



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

(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

Stock Code 股份代號 : 1788

INTERIM REPORT
中期報告

2016

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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 Audit Committee

Mr. TSANG Yiu Keung (*Chairman*)

Dr. SONG Ming

Dr. FU Tingmei

Members of Remuneration Committee

Dr. FU Tingmei (*Chairman*)

Dr. SONG Ming

Mr. TSANG Yiu Keung

Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. YIM Fung

Mr. TSANG Yiu Keung

Members of Risk Committee

Dr. YIM Fung (*Chairman*)

Ms. QI Haiying

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

COMPANY SECRETARY

Ms. Feng Zheng Yao Helen

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*)

宋敏博士

傅廷美博士

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*)

閻峰博士

曾耀強先生

風險委員會成員

閻峰博士(*主席*)

祁海英女士

傅廷美博士

宋敏博士

曾耀強先生

公司秘書

馮正堯女士

REGISTERED OFFICE

27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

SOLICITORS

Li & Partners, Solicitors

REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
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

Stock Code of the Stock Exchange of Hong Kong Limited 1788

Bloomberg	1788 HK
Reuters	1788.HK
Ticket Symbol for ADR Code	GTIJY
ISIN	HK0000065869
SEDOL	B3W1335 HK

COMPANY'S WEBSITE

www.gtja.com.hk

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

核數師

安永會計師事務所
執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

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

股份代號

香港聯合交易所有限公司	
股份代號	1788
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

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2016	2015	Change
		二零一六年	二零一五年	變動
		HK\$'000	HK\$'000	%
		千港元	千港元	百分比
Fee and commission income	費用及佣金收入			
– brokerage	– 經紀	211,132	436,421	-51.6%
– corporate finance	– 企業融資	157,105	129,724	21.1%
– asset management	– 資產管理	13,756	34,584	-60.2%
Income from loans and financing	貸款及融資收入	633,137	512,819	23.5%
Gain from financial products, market making and investments	金融產品、做市及投資收益	195,771	102,761	90.5%
Revenue	收益	1,210,901	1,216,309	-0.4%
Profit for the period	期內溢利	541,180	602,564	-10.2%
Profit attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔溢利	536,704	600,537	-10.6%
Basic earnings per share (HK cents)*	每股基本盈利(港仙)*	7.81	8.84	-11.7%
Diluted earnings per share (HK cents)*	每股攤薄盈利(港仙)*	7.73	8.69	-11.0%
Dividend per share (HK cents)*	每股股息(港仙)*	3.0	3.5	-14.3%
Equity per ordinary share (HK\$)* (Note)	每股普通股權益值(港元)*(附註)	1.15	1.08	6.5%

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

Note: Based on 6,881,605,013 shares (30 June 2015: 6,832,541,705 shares) as at 30 June 2016, being 6,950,273,413 shares issued and fully paid less 68,668,400 shares held under the Company's share award scheme (30 June 2015: 6,929,637,105 shares issued and fully paid less 97,095,400 shares held under the Company's share award scheme).

* 就於二零一五年七月完成紅股發行作出調整

附註：根據於二零一六年六月三十日的6,881,605,013股股份(二零一五年六月三十日：6,832,541,705股股份)，即6,950,273,413股已發行及繳足股份減去68,668,400股按本公司股份獎勵計劃持有的股份(二零一五年六月三十日：6,929,637,105股已發行及繳足股份減去97,095,400股按本公司股份獎勵計劃持有的股份)計算。

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 profit after tax of HK\$541.2 million (2015: HK\$602.6 million) for the period ended 30 June 2016, representing a decrease of 10.2% as compared to the corresponding period of 2015. During the period under review, the Group's corporate finance activities, loans and financing activities, financial products activities and market making activities increased significantly, resulting in the increases of the corresponding income by 21.1%, 23.5%, 974.8% and 234.5% respectively.

The Board of the Company has recommended a payment of interim dividend of HK\$0.03 per share for the period ended 30 June 2016.

MARKET REVIEW

Macro environment

In the first half of 2016, the global economy continued to grow slowly. The US economy has been recovering as can be seen in the improving labour market in the US. The US Federal Reserve took a prudent view on the pace of the economic growth and did not propose any interest rate hike in the first half of 2016. In Europe, the pace of economic growth remained slow. The Brexit Referendum created uncertainties in Europe. Though the result of the referendum supported UK's exit, it did not cause material fluctuations in the market. In China, the government was still struggling with the slowdown in economic growth. Economic restructuring was underway with slowdown in productions, investments and consumptions. The growth momentum of the Hong Kong economy was hindered by the weakness in consumptions and the downward pressure on asset prices. Hong Kong dollar interest rates remained at a low level, with US dollar interest rate hikes deferred to the end of this year or early next year. With the expectation of US interest rate hikes, the slowdown of China economic growth and the decrease of the foreign currency reserve in China, RMB continued to depreciate against the US dollar.

Policy issues

Since the crash of the A share market in the middle of last year, the Chinese government introduced a number of measures to deleverage the market and strengthen its supervision. Under the high volatility in the stock market, regulatory supervision was tightened. The introduction of the circuit breaking mechanism in the China stock market early this year caused the market further collapse and resulted in the suspension of the mechanism after its launching for 4 days. A number of planned market opening initiatives, such as the Shenzhen-Hong Kong Stock Connect Program, have been deferred.

業績及概覽

我們欣然向股東報告，本集團於截至二零一六年六月三十日止期間取得除稅後溢利為541.2百萬港元(二零一五年：602.6百萬港元)，較二零一五年同期減少10.2%。於回顧期間，本集團的企業融資、貸款及融資、金融產品及做市業務大幅增長，導致相應收入分別增長21.1%、23.5%、974.8%及234.5%。

本公司董事會建議就截至二零一六年六月三十日止期間派付中期股息每股0.03港元。

市場回顧

宏觀環境

於二零一六年上半年，全球經濟持續緩慢增長。美國勞工市場不斷改善，美國的經濟復甦步入正軌。美聯儲對經濟增長步伐持審慎態度，於二零一六年上半年沒有加息。在歐洲，經濟增長的步伐仍緩慢。英國脫歐公投增加了歐洲經濟區的不明朗因素。儘管公投結果支持英國退出，但結果暫時未造成市場重大波動。在中國，政府仍正努力解決經濟增長放緩問題。經濟重組正在進行中，以應對生產、投資及消費的放緩。香港經濟的增長勢頭受到消費疲弱及資產價格下行壓力阻礙。港元利率仍維持在低水平，美元利率上調將推遲至今年年底或明年年初。由於預期美元利率上調、中國經濟增長放緩及中國外匯儲備減少，人民幣兌美元持續貶值。

政策事宜

鑒於去年年中A股市場暴跌，中國政府實施多項措施為市場去槓桿化及增強對資本市場的監管。在市場大幅波動背景下，市場監管趨向於更為審慎。今年年初中國股市引入熔斷機制，造成市場進一步崩盤，導致推出4天後剎停該機制。其他眾多規劃中的市場開放政策，如深港通，已予推遲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Markets

Affected by the circuit breaking mechanism incident in the China stock market early this year, the Brexit Referendum and the outflow of liquidity to US dollar markets, the Hong Kong stock market moved further downwards from the closing level of 2015. The Hang Seng Index dropped to 20,794 by the end of June 2016, a decrease of 20.8% as compared to the end of June 2015 and a decrease of 5.1% as compared to the end of December 2015. The average daily turnover of the Hong Kong stock market was also affected by poor market sentiments where investors were reluctant to participate. The average daily turnover of the Hong Kong stock market dropped to HK\$67.5 billion, a decrease of 46.1% when compared with HK\$125.3 billion for the same period last year. Poor market sentiments also affected the IPO market in Hong Kong and there were only 40 newly listed companies in the first half of 2016, a decrease of 21.6% when compared with 51 newly listed companies for the same period last year.

BUSINESS REVIEW

The Group's businesses include brokerage, corporate finance, asset management, loans and financing as well as financial products, market making and investments. During the first half of 2016, the performance of the Group was affected by the frustrating market conditions and the exceptionally high comparative base figures of the same period last year, particularly on the brokerage and asset management businesses of the Group. However, the Group still achieved outstanding growth in loans and financing, corporate finance, market making and financial products businesses. The revenue of the Group decreased by 0.4% to HK\$1,210.9 million (2015: HK\$1,216.3 million) for the period ended 30 June 2016. A breakdown of the revenue is listed below:

市場

受今年年初中國股市熔斷機制事件、英國脫歐公投及流動資金外流至美元市場的影響，香港股市由二零一五年的收市水平進一步下行波動。截至二零一六年六月底，恆生指數下跌至20,794點，較二零一五年六月末減少20.8%及較二零一五年十二月底減少5.1%。香港股市的平均每日成交額亦受悲觀的市場情緒影響，投資者入市意欲審慎。香港股市的平均每日成交額下跌至675億港元，與去年同期的1,253億港元相比減少46.1%。悲觀的市場情緒亦影響到香港的首次公開發售市場，於二零一六年上半年僅有40間新上市公司，相比去年同期的51間新上市公司減少21.6%。

業務回顧

本集團的業務包括經紀、企業融資、資產管理、貸款及融資以及金融產品、做市及投資。於二零一六年上半年，本集團的業績受市況波動及去年同期異常高的比較基準數字(尤其是本集團的經紀及資產管理業務)影響。然而，本集團在貸款及融資、企業融資、做市及金融產品業務方面仍取得明顯增長。截至二零一六年六月三十日止期間，本集團的收益減少0.4%至1,210.9百萬港元(二零一五年：1,216.3百萬港元)。收益明細列示如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the period ended 30 June
截至六月三十日止期間

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Fee and commission income	費用及佣金收入				
– brokerage	– 經紀	211,132	17.4	436,421	35.9
– corporate finance	– 企業融資	157,105	13.0	129,724	10.7
– asset management	– 資產管理	13,756	1.1	34,584	2.8
Income from loans and financing	貸款及融資收入	633,137	52.3	512,819	42.2
Gain on financial products, market making and investments	金融產品、做市及投資收益	195,771	16.2	102,761	8.4
Revenue	收益	1,210,901	100.0	1,216,309	100.0

Brokerage

Affected by the drastic decrease in market turnover, the keen competition from peers and the robust market performance in the first half of last year before the market crash, the revenue generated from the brokerage business decreased by 51.6% to HK\$211.1 million for the period ended 30 June 2016 (2015: HK\$436.4 million). The breakdown of the revenue of the brokerage business is set out below:

經紀

受到市場交易量大幅減少，同業激烈競爭及去年年中市場崩盤前強勁的市場表現等因素影響，截至二零一六年六月三十日止期間，經紀業務產生的收益減少51.6%至211.1百萬港元（二零一五年：436.4百萬港元）。經紀業務的收益明細載列如下：

For the period ended 30 June
截至六月三十日止期間

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Securities	證券	160,336	76.0	392,198	89.9
Futures and options	期貨及期權	27,374	13.0	22,493	5.1
Handling income	手續費收入	16,951	8.0	16,720	3.8
Leveraged foreign exchange	槓桿外匯	1,355	0.6	1,192	0.3
Insurance	保險	5,116	2.4	3,818	0.9
		211,132	100.0	436,421	100.0

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 business. Investment conferences were regularly organized to expand our clientele and we successfully recruited over 6,300 new clients for the period ended 30 June 2016. A reliable and efficient online trading platform is crucial to the expansion of our business, especially for retail clients. During the period under review, 78% of the brokerage commission was generated from our online trading system and 70% of the brokerage commission was from individual investors.

The volatility of the stock market encouraged higher turnover in futures and options during the period ended 30 June 2016. The brokerage income from futures and options increased by 21.7% to HK\$27.4 million (2015: HK\$22.5 million) for the period ended 30 June 2016. The income from leveraged foreign exchange business was HK\$1.4 million (2015: HK\$1.2 million) for the period ended 30 June 2016, representing an increase of 13.7% as compared to the same period last 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 increased by 34.0% to HK\$5.1 million (2015: HK\$3.8 million) for the period ended 30 June 2016.

Handling income also slightly increased by 1.4% to HK\$17.0 million (2015: HK\$16.7 million) for the period ended 30 June 2016.

儘管經紀業務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增加客戶人數。截至二零一六年六月三十日止期間，我們成功招攬逾6,300名新客戶。可靠高效的網上交易平台對於擴大我們的業務(尤其是零售客戶)至關重要。於回顧期間，78%的經紀佣金來自我們網上交易系統所執行的交易，70%的經紀佣金來自個人投資者。

股票市場的波動導致截至二零一六年六月三十日止期間期貨及期權成交量增加。截至二零一六年六月三十日止期間，期貨及期權經紀佣金收入增加21.7%至27.4百萬港元(二零一五年：22.5百萬港元)。截至二零一六年六月三十日止期間，槓桿外匯業務收入為1.4百萬港元(二零一五年：1.2百萬港元)，較去年同期增加13.7%。

我們致力於通過與其他有經驗的市場參與者合作發展保險產品服務。截至二零一六年六月三十日止期間，保險產品服務收入增加34.0%至5.1百萬港元(二零一五年：3.8百萬港元)。

截至二零一六年六月三十日止期間，手續費收入亦輕微增加1.4%至17.0百萬港元(二零一五年：16.7百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Corporate Finance

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

企業融資

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

		For the period ended 30 June 截至六月三十日止期間			
		2016 二零一六年		2015 二零一五年	
		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 securities	– 債務證券	66,220	42.2	34,312	26.5
– Equity securities	– 股本證券	43,958	28.0	58,809	45.3
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	46,927	29.8	36,603	28.2
		157,105	100.0	129,724	100.0

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

The equity capital market activities in Hong Kong were very weak during the period ended 30 June 2016. There were only 40 newly listed companies during the period under review, a decrease 21.6% when compared with the 51 newly listed companies during the same period last year. Funds raised through IPOs for the period ended 30 June 2016 was HK\$43.6 billion, a decrease of 66.3% when compared with HK\$129.5 billion for the same period last year. Total funds raised in the Hong Kong equity capital market was only HK\$140.7 billion, a decrease of 80.2% when compared with HK\$711.7 billion for the same period last year.

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融資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。

截至二零一六年六月三十日止期間，香港股票資本市場活動非常疲弱。回顧期內，新上市公司僅有40家，較去年同期的51家新上市公司減少21.6%。截至二零一六年六月三十日止期間，通過首次公開發售籌集的資金為436億港元，較去年同期的1,295億港元減少66.3%。香港股票資本市場籌集的資金總額僅為1,407億港元，較去年同期的7,117億港元減少80.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the period ended 30 June 2016, we were the sponsor for 1 company, bookrunner for 5 companies and sub-underwriter for 1 company in the primary market. In the secondary market, we acted as placing agent for 5 placing exercises. We assisted corporates to raise a total of more than HK\$26.4 billion and HK\$965.6 million respectively in the primary and secondary markets in Hong Kong.

During the period under review, corporate finance advisory activities, especially merger and acquisition activities, were very active. We were appointed as financial advisor for 12 financial advisory projects.

As a result, the income generated from consultancy and financial advisory services significantly increased by 28.2% to HK\$46.9 million (2015: HK\$36.6 million) for the period ended 30 June 2016 while the income generated from equity capital markets decreased by 25.3% to HK\$44.0 million (2015: HK\$58.8 million) for the period ended 30 June 2016.

In the first half of 2016, the Hong Kong debt capital market activities were very active despite the economic downturn in mainland China and the decrease in demand in RMB debt issues due to the interest rate cuts in mainland China. We participated in 16 debt issue exercises in Hong Kong, assisting corporates to raise HK\$17.7 billion through the Hong Kong debt capital market. The income from debt capital markets increased by 93.0% to HK\$66.2 million (2015: HK\$34.3 million) for the period ended 30 June 2016.

Asset Management

We provide a series of asset management services including portfolio management, investment advice and transaction execution to individual clients, private and public funds. Income from asset management business decreased by 60.2% to HK\$13.8 million (2015: HK\$34.6 million) for the period ended 30 June 2016.

截至二零一六年六月三十日止期間，在一級市場，我們為1家公司的保薦人、5家公司的賬簿管理人及1家公司的分承銷商。在二級市場，我們擔任5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264億港元及965.6百萬港元。

回顧期內，企業融資活動非常活躍，尤其是併購活動。我們獲委任為12個融資諮詢項目的財務顧問。

因此，截至二零一六年六月三十日止期間，顧問及融資諮詢服務所得收入大幅增加28.2%至46.9百萬港元(二零一五年：36.6百萬港元)。截至二零一六年六月三十日止期間，股票資本市場所得收入減少25.3%至44.0百萬港元(二零一五年：58.8百萬港元)。

二零一六年上半年，儘管中國內地經濟不景氣及由於中國內地減息導致對人民幣債券發行的需求減少，香港債務資本市場活動仍非常活躍。我們在香港參與16項債券發行，通過香港債務資本市場協助企業籌資177億港元。截至二零一六年六月三十日止期間，債務資本市場所得收入增加93.0%至66.2百萬港元(二零一五年：34.3百萬港元)。

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、提供投資意見及交易執行。截至二零一六年六月三十日止期間，資產管理業務收入減少60.2%至13.8百萬港元(二零一五年：34.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loans and Financing

Loans and financing has been our growth driver since the listing of the Group in 2010. The income from loans and financing business increased by 23.5% to HK\$633.1 million (2015: HK\$512.8 million) for the period ended 30 June 2016. A breakdown of the revenue of loans and financing is set out below:

貸款及融資

自本集團於二零一零年上市以來，貸款及融資一直是我們業績增長的重要動力。截至二零一六年六月三十日止期間，貸款及融資所得收入增加23.5%至633.1百萬港元(二零一五年：512.8百萬港元)。貸款及融資收入明細載列如下：

For the period ended 30 June
截至六月三十日止期間

		2016		2015	
		二零一六年		二零一五年	
		HK\$'000		HK\$'000	
		千港元	%	千港元	%
Margin loans	孖展貸款	553,877	87.5	438,147	85.4
Term loans	定期貸款	27,347	4.3	17,205	3.4
Securities borrowing and lending	證券借貸	10,616	1.7	16,698	3.3
IPO loans	首次公開發售貸款	74	0.0	4,869	0.9
Reverse repurchase agreements	反向回購協議	360	0.0	—	0.0
Banks and others	銀行及其他	40,863	6.5	35,900	7.0
		633,137	100.0	512,819	100.0

Due to the tightening of liquidity outflow of RMB, mainland China investors preferred to increase borrowings in doing offshore investments. The average margin loan balance significantly increased by 22.4% to HK\$13,003.1 million (2015: HK\$10,620.8 million) while the income from margin loan business increased by 26.4% to HK\$553.9 million (2015: HK\$438.1 million). The effective interest rate has also increased to reflect our current risk level.

由於人民幣流動資金流出收緊，中國內地投資者在從事海外投資時傾向增加槓桿。平均孖展貸款餘額大幅增加22.4%至13,003.1百萬港元(二零一五年：10,620.8百萬港元)，而來自孖展貸款的收入增加26.4%至553.9百萬港元(二零一五年：438.1百萬港元)。實際利率亦提高，以反映我們的現時風險水平。

Other than the margin loan business, the Group also engaged in term loan business to facilitate our customers' other financial needs, including provision of merger and acquisition financing. The income from term loan business increased by 58.9% to HK\$27.3 million (2015: HK\$17.2 million).

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，包括提供併購融資。定期貸款所得收入增加58.9%至27.3百萬港元(二零一五年：17.2百萬港元)。

The Group also engaged in securities borrowing and lending business. Interest income from securities borrowing and lending decreased by 36.4% to HK\$10.6 million (2015: HK\$16.7 million) for the period ended 30 June 2016.

本集團亦從事證券借貸業務。截至二零一六年六月三十日止期間，證券借貸業務所得利息收入減少36.4%至10.6百萬港元(二零一五年：16.7百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial products, market making and investments

The Group holds financial assets for business development, provision of sophisticated financial products and market making. After the market crash in the middle of last year, investors' risk appetite decreased and they looked for risk adverse investment products with acceptable level of leverage. The Group tailor-made financial products according to the clients' needs and risk appetite. As a result, the income from financial products business increased by 974.8% to HK\$62.1 million (2015: HK\$5.8 million). During the period under review, market making increased substantially. The income from market making business increased by 234.5% to HK\$107.4 million (2015: HK\$ 32.1 million). The Group makes investment for the purpose of supporting the development of its corporate finance and institutional business. During the period under review, the income from investments were HK\$26.3 million (2015: HK\$64.9 million), representing a decrease of 59.5%.

RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 21.0% to HK\$45,179.0 million (31 December 2015: HK\$37,329.4 million) as at 30 June 2016.

The Group's total liabilities increased by 17.5% to HK\$34,890.3 million (31 December 2015: HK\$29,694.2 million) as at 30 June 2016.

The equity attributable to holders of ordinary shares increased by 4.2% to HK\$7,942.8 million (31 December 2015: HK\$7,623.6 million) as at 30 June 2016. The leverage ratio (defined as total assets less accounts payable to clients divided by total equity) was 2.90 times (31 December 2015: 2.90 times) as at 30 June 2016.

金融產品、做市及投資

本集團因業務發展、構建金融產品及做市業務而持有金融資產。經歷去年年中市場暴跌後，投資者風險承受水平下降，並尋求具有可接受槓桿水平的低風險投資產品。本集團根據客戶需要及風險承受水平出售個性化金融產品。因此，金融產品業務所得收入增加974.8%至62.1百萬港元(二零一五年：5.8百萬港元)。於回顧期間，做市業務大幅增加。做市所得收入增加234.5%至107.4百萬港元(二零一五年：32.1百萬港元)。本集團投資目的主要是為支持企業融資及機構業務發展。於回顧期內，投資所得收入為26.3百萬港元(二零一五年：64.9百萬港元)，同比減少59.5%。

財務狀況業績

本集團於二零一六年六月三十日的總資產增加21.0%至45,179.0百萬港元(二零一五年十二月三十一日：37,329.4百萬港元)。

本集團於二零一六年六月三十日的總負債增加17.5%至34,890.3百萬港元(二零一五年十二月三十一日：29,694.2百萬港元)。

於二零一六年六月三十日，普通股股東應佔權益增加4.2%至7,942.8百萬港元(二零一五年十二月三十一日：7,623.6百萬港元)。於二零一六年六月三十日，槓桿比率(指總資產減應付客戶賬款除權益總額)為2.90倍(二零一五年十二月三十一日：2.90倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2016, the net current assets of the Group increased by 16.0% to HK\$11,725.9 million (31 December 2015: HK\$10,106.8 million). The Group's current ratio was at 1.36 times as at 30 June 2016 (31 December 2015: 1.38 times).

In order to provide resources for the expansion of the Group's business and to strengthen its capital structure, on 15 June 2016, the Company issued US\$300 million subordinated perpetual securities (the "Perpetual Securities") to a total of 5 investors, namely China Industrial Securities International Brokerage Limited, CNPC Finance (HK) Limited, China Guangfa Bank — China Southern Fund — QDIII — 17, Guotai Junan Financial Holdings Limited and SPDB International Investment Management Limited. The Perpetual Securities were issued at par and the proceeds were used for general working capital. The Perpetual Securities bear an initial distribution rate of 4.5% per annum. Distributions will be paid semi-annually in arrear and the first distribution date will fall on 30 October 2016. The Company may, at its sole discretion, elect to defer any distribution. The Perpetual Securities do not have any maturity date and are only callable at the Company's discretion on 30 April 2019 or on any distribution payment date after 30 April 2019. After 30 April 2019, the distribution rate will be reset to 3 year US swap rate plus 8% per annum. The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Company and are classified as equity instruments and are recorded as equity in the condensed consolidated statement of financial position.

流動資金、財務資源及股本架構

於二零一六年六月三十日，本集團的流動資產淨值增加16.0%至11,725.9百萬港元(二零一五年十二月三十一日：10,106.8百萬港元)。於二零一六年六月三十日，本集團的流動比率為1.36倍(二零一五年十二月三十一日：1.38倍)。

為向本集團業務發展提供資源及加強其股本架構，二零一六年六月十五日，本公司向合共5名投資者(即興證國際證券有限公司、中國石油財務(香港)有限公司、南方廣發海外1號資產管理計劃、國泰君安金融控股有限公司及浦銀國際投資管理有限公司)發行3億美元的次級永續證券(「永續證券」)。永續證券以面值發行，所得款項用作為本集團一般營運資金。永續證券的初始分派率為年率4.5%。分派將於每半年期末時支付，首次分派日將為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率將重設為三年期美元掉期利率加年率8%。永續證券構成本公司的直接、無條件、後償及無抵押責任，並分類為權益工具，於簡明綜合財務狀況表中錄作權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group had a cash inflow of HK\$882.2 million (2015: HK\$1,172.3 million) for the period ended 30 June 2016 and the Group's bank balance was HK\$3,290.9 million as at 30 June 2016 (31 December 2015: HK\$2,408.7 million). As at 30 June 2016, the Group had outstanding bank borrowings of HK\$10,479.3 million (31 December 2015: HK\$7,855.7 million) through facilities with a number of banks. During the period under review, the Company has successfully renewed the Medium Term Note Programme (the "MTN Programme") of which both listed and unlisted notes may be issued. The structured notes issued in relation to financial products amounted to HK\$3,574.1 million (31 December 2015: HK\$1,929.0 million) and the notes outstanding as at 30 June 2016 were HK\$276.5 million (31 December 2015: HK\$429.0 million). The gearing ratio (defined as bank and other borrowings to total equity) was 1.05 times as at 30 June 2016 (31 December 2015: 1.09 times). Taking into account of the un-utilized facilities from various financial institutions and significant un-issued portion of the MTN Programme, we believe our operating cash flow is adequate to finance our recurring working capital requirements and to meet any investment opportunities that may arise in the near future.

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 period and up to the date of this report.

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

截至二零一六年六月三十日止期間，本集團有現金流入882.2百萬港元(二零一五年：1,172.3百萬港元)，本集團於二零一六年六月三十日的銀行結餘為3,290.9百萬港元(二零一五年十二月三十一日：2,408.7百萬港元)。二零一六年六月三十日，本集團有未償還銀行借款共10,479.3百萬港元(二零一五年十二月三十一日：7,855.7百萬港元)，該等借款乃通過與多間銀行進行的融資獲得。回顧期內，本公司成功更新中期票據計劃(「中期票據計劃」)，其中可發行上市及非上市票據。除就為數3,574.1百萬港元(二零一五年十二月三十一日：1,929.0百萬港元)的金融產品發行的結構性票據外，於二零一六年六月三十日，未償還之票據為276.5百萬港元(二零一五年十二月三十一日：429.0百萬港元)。二零一六年六月三十日的資產負債比率(指銀行及其他借款與權益總額之比例)為1.05倍(二零一五年十二月三十一日：1.09倍)。考慮到從各類金融機構獲得的未動用融資及中期票據計劃下大量未發行票據額度，本集團的經營現金流足以為週期性營運資金需求以及將來的投資機會撥付資金。

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

除上文所披露的資料外，於期末，本公司並無發行其他股本或債務工具。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK AND FUTURE PLANS

Affected by the offshore and mainland China economic uncertainties, the investment market in Hong Kong will be volatile and full of difficulties in the second half of 2016.

In the second half of 2016, the Group will target on the development of services to high net worth individuals and the institutional investors markets. We will focus on the expansion of our high net worth individual customer base, including entrepreneurs and senior executives. We will adhere to the path of sustainable development, insist on maintaining our conservative risk culture, adopt differentiated competitive strategy and steadily increase the market share of our core businesses.

It was announced that the Shenzhen-Hong Kong Stock Connect Program would be launched by the end of 2016. The Group will devote its best efforts in securing all cross border business opportunities that may arise. We will continue to expand our scope of services so as to meet the needs of our clients and will focus on becoming the preferred comprehensive financial services institution for our customers.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2016, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2016, the Group did not hold any significant investments.

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 during the six months ended 30 June 2016 other than as an agent for the trustee of the Company's share award scheme.

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 30 June 2016 and 31 December 2015.

前景及未來計劃

受外圍及中國內地經濟不明朗因素的影響，二零一六年下半年香港投資市場會不穩定且困難重重。

二零一六年下半年，本集團的目標是發展高資產價值個人及機構投資者市場。我們將專注於擴大高資產價值個人客戶群，包括企業家及高級管理人員。我們堅持可持續發展步伐，堅持保守風險文化，採取差異化競爭策略，穩步提高我們核心業務的市場份額。

深港通計劃將於二零一六年下半年推出，本集團將盡力把握所有可能出現的跨境業務機會。我們將繼續擴大服務範圍，以滿足客戶的需求，並將專注於成為客戶首選的全面金融服務機構。

重大收購、出售及投資

截至二零一六年六月三十日止六個月，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一六年六月三十日，本集團並無持有任何重大投資。

買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一六年六月三十日止六個月期間並無買賣或贖回本公司任何上市證券(作為股份獎勵計劃信託人代理除外)。

本集團的資產質押

截至二零一六年六月三十日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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATING LEASE COMMITMENT, CAPITAL COMMITMENT AND OTHER COMMITMENT

Details of the operating lease commitment, capital commitment and other commitment of the Group are set out in note 27 of the interim financial information.

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 30 June 2016, we had 357 employees in total (excluding 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 to or to be made to the Group. Other benefits offered by the Group includes mandatory provident fund scheme and medical and dental insurance.

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, the Head of Equity Financing Department and the Head of Risk Management Department. The Credit Committee has further delegated to the Equity Financing and Risk Management Department to take charge in approving credit limit and margin limit of each client. The Equity Financing and Risk Management Department are 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 and Risk Management 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.

經營租賃承擔、資本承擔及其他承擔

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於中期財務資料附註27。

僱員及薪酬政策

員工乃屬本公司取得成功不可或缺的一部分。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。於二零一六年六月三十日，我們共有357名僱員（不包括自僱客戶主任）。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準派發。購股權及股份獎勵已授予董事（「董事」）及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

本集團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、融資融券部門主管及風險管理部門主管。信貸委員會已指派融資融券及風險管理部負責批核每位客戶的信貸限額及孖展限額。融資融券及風險管理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及風險管理部門監察。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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 Equity Financing department and Risk Management department under delegated authority. In addition, Equity Financing department and Risk Management Department determine 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 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 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.

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。

貸款及客戶墊款，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。

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。本集團授予信貸期最高為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融資融券部門及風險管理部門根據授權審批。此外，融資融券部門及風險管理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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 risk 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.

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.

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

本集團的信貸風險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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 Asset Liability and 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 dealing and broking 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.

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.

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資產負債及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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 investments held for trading are expected to be traded within a short period of time and their interest rate risk is considered to be minimal.

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.

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。持作買賣的債務投資預期於短期內買賣，而其利率風險視為極低。

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。

INTERIM DIVIDEND

The Board recommends the payment of interim dividend of HK\$0.03 per ordinary share for the six months ended 30 June 2016 to the shareholders whose names appear on the register of members of the Company on 5 September 2016. The dividend will be payable on or about 21 September 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 September 2016 to Thursday, 8 September 2016 for ascertaining shareholders' entitlement to the proposed interim dividend. No transfer of shares will be registered on these days. In order to qualify for the proposed interim dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 2 September 2016.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2016, 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 (Cap. 571) ("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 for Securities Transactions by Directors of Listed Issuers (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:

中期股息

董事會建議向於二零一六年九月五日名列本公司股東名冊的股東宣派截至二零一六年六月三十日止六個月的中期股息每股普通股0.03港元。股息將會於二零一六年九月二十一日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一六年九月五日(星期一)至二零一六年九月八日(星期四)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該時段將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一六年九月二日(星期五)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一六年六月三十日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股本中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條記錄於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION 其他資料

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

於本公司普通股及相關股份的長倉

Name of director 董事姓名	Long/short positions 長/淡倉	Number of share held 所持股份數目	Number of awarded share 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 股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
YIM Fung 閻峰	Long 長倉	49,629,759	11,485,000	9,575,196	70,689,955	1.02%
WONG Tung Ching 王冬青	Long 長倉	5,250,382	6,936,000	2,521,182	14,707,564	0.21%
QI Haiying 祁海英	Long 長倉	—	1,736,000	9,000,000	10,736,000	0.15%
LI Guangjie 李光杰	Long 長倉	3,667,288	2,574,000	2,779,682	9,020,970	0.13%
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%

As at 30 June 2016, 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.

SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and a share award scheme (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.

Share Option Scheme

The Company operates 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.

於二零一六年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

以股份為基礎的薪酬計劃

本公司設立兩項以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」）及一項股份獎勵計劃（「股份獎勵計劃」），旨在協助招攬、挽留及激勵主要員工。計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團的其他僱員。

購股權計劃

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

因行使根據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購股權計劃下的每名合資格參與者發行的最高股份數目乃限於本公司已發行股份的1%（即16,400,000股）。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

OTHER INFORMATION

其他資料

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 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 grant 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.

For the six months ended 30 June 2016, no share option has been granted by the Company.

15,965,212 share options were exercised during the period ended 30 June 2016 (2015: 36,002,907).

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)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價。

截至二零一六年六月三十日止六個月，本公司概無授出購股權。

截至二零一六年六月三十日止期間，15,965,212份購股權已獲行使（二零一五年：36,002,907份）。

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Movements of the share options under the Share Option Scheme for the period ended 30 June 2016 are as follows:

截至二零一六年六月三十日止期間，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 授出的購股權	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 2016 於二零一六年一月一日持有的購股權	Options granted during the period 期內授出的購股權	Exercised during the period 期內行使	Lapsed during the period 期內失效	Options held at 30 June 2016 於二零一六年六月三十日持有的購股權	Weighted average share price immediately preceding the exercise date (HK\$) 緊接行使日期前的加權平均股價(港元)	Exercise price of share options (HK\$) 購股權行使價(港元)
										Exercise price	
<i>Directors</i>											
<i>董事</i>											
YIM Fung 閻峰	24/4/2012	6,000,000	2.50	2.51	—	—	—	—	—	—	0.827
WONG Tung Ching 王冬青	10/1/2014	4,750,000	3.82	3.72	9,575,196	—	—	—	9,575,196	—	1.264
QI Haiying 祁海英	24/4/2012	3,000,000	2.50	2.51	—	—	—	—	—	—	0.827
LI Guangjie 李光杰	10/1/2014	2,500,000	3.82	3.72	5,042,364	—	(2,521,182)	—	2,521,182	1.96	1.264
LI Sang, Edward* 李生*	11/6/2015	3,000,000	14.56	13.62	9,000,000	—	—	—	9,000,000	—	4.854
FU Tingmei 傅廷美	24/4/2012	1,500,000	2.50	2.51	—	—	—	—	—	—	0.827
SONG Ming 宋敏	10/1/2014	1,250,000	3.82	3.72	2,779,682	—	—	—	2,779,682	—	1.264
TSANG Yiu Keung 曾耀強	24/4/2012	1,500,000	2.50	2.51	—	—	—	—	—	—	0.827
Employees 僱員	24/4/2012	26,500,000	2.50	2.51	13,057,248	—	—	—	13,057,248	—	0.827
	10/1/2014	40,250,000	3.82	3.72	86,792,827	—	(10,924,240)	(503,957)	75,364,630	2.55	1.264
	11/6/2015	1,500,000	14.56	13.62	4,500,000	—	—	—	4,500,000	—	4.854
In aggregate 合計	24/4/2012	40,000,000	2.50	2.51	13,057,248	—	—	—	13,057,248	—	0.827
	10/1/2014	50,000,000	3.82	3.72	106,709,859	—	(15,965,212)	(503,957)	90,240,690	2.38	1.264
	11/6/2015	4,500,000	14.56	13.62	13,500,000	—	—	—	13,500,000	—	—

* Mr. LI Sang, Edward resigned as a director on 24 February 2016.

* 李生先生於二零一六年二月二十四日辭任董事一職。

Note: Upon completion of 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 Options Scheme.

附註：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。

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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 of the capital 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 of the capital 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 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 30 June 2016, the Company has granted in aggregate of 65,187,000 (31 December 2015: 37,200,000) Awarded Shares which represents 39.7% 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（即二零二一年十月二十六日）有效。

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

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

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

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

截至二零一六年六月三十日，本公司共授出65,187,000（二零一五年十二月三十一日：37,200,000）股獎勵股份，代表股份獎勵計劃中的39.7%。

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The remaining number of the Awarded Shares can be awarded under the Share Award Scheme is 24,413,000 (31 December 2015: 126,800,000), representing 0.35% (31 December 2015: 1.83%) of the total number of issued shares, 6,950,273,413 (31 December 2015: 6,934,308,201) shares, of the Company as of 30 June 2016.

截至二零一六年六月三十日，根據股份獎勵計劃可授予的獎勵股份的剩餘數量為24,413,000股(二零一五年十二月三十一日：126,800,000股)，代表本公司已發行股份總數6,950,273,413股(二零一五年十二月三十一日：6,934,308,201股)的0.35%(二零一五年十二月三十一日：1.83%)。

Details of the Awarded Shares granted and unvested as at 30 June 2016 are set out below:

於二零一六年六月三十日授出及未歸屬的獎勵股份的詳情如下：

Date of Award Shares granted 獎勵股份授出日期	Average fair value per share (HK\$) 每股平均公平值 (港元)	Number of shares awarded 獎勵股份數目	Number of Shares vested 已歸屬獎勵股份數目	Number of Shares lapsed 已失效獎勵股份數目	Number of Awarded Shares unvested 尚未歸屬獎勵股份數目	Vesting date 歸屬日期
9/4/2014	1.33	28,218,000	(18,894,000)	(450,000)	8,874,000	30/11/2016
15/4/2015	3.29	34,853,000	(12,354,000)	(399,000)	10,977,000 10,923,000	30/11/2016 30/11/2017
18/4/2016	2.79	27,987,000	—	(230,000)	9,025,000 8,982,000 8,951,000 58,000 58,000 58,000 208,000 208,000 209,000	30/11/2016 30/11/2017 30/11/2018 4/10/2016 4/10/2017 4/10/2018 31/3/2017 31/3/2018 31/3/2019

659,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the six months ended 30 June 2016 (2015: 108,000 Awarded Shares).

截至二零一六年六月三十日止六個月，659,000股獎勵股份(二零一五年：108,000股獎勵股份)由於僱員辭職而於歸屬日期前失效。

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Movements of Awarded Shares under the Share Award Scheme for the six months ended 30 June 2016 are as follows:

截至二零一六年六月三十日止六個月，股份獎勵計劃項下的獎勵股份變動如下：

Name of participants 參與者姓名	Awarded Shares at 1 January 2016 於二零一六年 一月一日 的獎勵股份	Granted during the period	Lapsed during the period	Awarded Shares at 30 June 2016 於二零一六年 六月三十日 的獎勵股份	Vesting date 歸屬日期
<i>Directors</i>					
<i>董事</i>					
Yim Fung 閻峰	9,141,000	2,344,000	—	6,917,000 3,787,000 781,000	30/11/2016 30/11/2017 30/11/2018
Wong Tung Ching 王冬青	4,158,000	2,778,000	—	3,449,000 2,561,000 926,000	30/11/2016 30/11/2017 30/11/2018
Qi Haiying 祁海英	—	1,736,000	—	579,000 579,000 578,000	30/11/2016 30/11/2017 30/11/2018
Li Guangjie 李光杰	1,185,000	1,389,000	—	1,183,000 928,000 463,000	30/11/2016 30/11/2017 30/11/2018
LI Sang, Edward* 李生*	990,000*	—	—	— —	— —

* Mr. LI Sang, Edward resigned as a director on 24 February 2016. 990,000 Awarded Shares of Mr. Li vested on 24 February 2016.

* 李生先生於二零一六年二月二十四日辭任董事一職。已授予李先生的990,000股獎勵股份於二零一六年二月二十四日全數歸屬。

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Name of participants 參與者姓名	Awarded Shares at 1 January 2016 於二零一六年 一月一日 的獎勵股份	Granted during the period 期內授出	Lapsed during the period 期內失效	Awarded Shares at 30 June 2016 於二零一六年 六月三十日 的獎勵股份	Vesting date 歸屬日期
<i>Employees</i> 僱員	16,719,000	19,740,000	(659,000)	58,000	04/10/2016
				16,748,000	30/11/2016
				208,000	31/03/2017
				58,000	04/10/2017
				12,050,000	30/11/2017
				208,000	31/03/2018
				58,000	04/10/2018
				6,203,000	30/11/2018
				209,000	31/03/2019
	In aggregate 總計	32,193,000	27,987,000	(659,000)	58,000
				28,876,000	30/11/2016
				208,000	31/03/2017
				58,000	04/10/2017
				19,905,000	30/11/2017
				208,000	31/03/2018
				58,000	04/10/2018
				8,951,000	30/11/2018
				209,000	31/03/2019

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the period ended 30 June 2016, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of acquisition of shares 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 30 June 2016, the following persons (not being a Director of the 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

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一六年六月三十日止期間，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)的方式而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一六年六月三十日，下列人士(並非本公司董事)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉如下：

Name of shareholders 股東名稱	Number of shares 股份數目		Approximate percentage of issued share capital of the Company 本公司已發行股本概約百分比	
	Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Guotai Junan Holdings Limited 國泰君安控股有限公司	4,527,057,800	Nil 無	65.13%	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	65.13%	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	65.13%	Nil 無
Shanghai International Group Co., Ltd (Note) 上海國際集團有限公司(附註)	4,527,057,800	Nil 無	65.13%	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.

Save as disclosed above, as at 30 June 2016, 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.

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 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 cease 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.

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

除上文披露者外，於二零一六年六月三十日，概無任何人士（不包括本公司董事或主要行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉。

根據上市規則第13.21條的披露事項

於二零一四年一月二十九日，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，貸款方或可向借款人發出通知：(i) 取消全部或部分貸款；及／或(ii) 宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii) 宣佈全部或部分貸款須按要求償還。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2016, the Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. During the period, save as disclosed below, the Company has complied with all the code provisions as set out in the Corporate Governance Code.

In respect of code provision A.2.1, the roles of Chairman and Chief Executive Officer of the Company are not separated and are not performed by two different individuals. The Directors consider that vesting the 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.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules regarding securities transactions by its Directors. The Company has made specific enquiry with all Directors regarding any noncompliance with the Model Code. All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the period commencing from 8 July 2010 (being the date on which the shares of the Company first commenced dealing on the Stock Exchange) to the date of this interim report.

CHANGE OF INFORMATION OF DIRECTORS

Dr. SONG Ming was appointed as an independent director of Tande Co., Ltd., a company listed on the Shanghai Stock Exchange, with effect from 30 December 2015.

Mr. LI Sang, Edward resigned as an Executive Director and the Company Secretary of the Company on 24 February 2016.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REMUNERATION COMMITTEE

The remuneration committee was established on 19 June 2010. The committee currently comprises three independent non-executive Directors, Dr. Fu Tingmei (Chairman), Dr. Song Ming and 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.

遵守企業管治守則

截至二零一六年六月三十日止六個月，本公司採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則所載的守則條文，作為其本身的企業管治守則。在此期間，除了下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

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

遵守標準守則

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

董事資料變更

宋敏博士被委任為天地源股份有限公司(於上海證券交易所上市)的獨立董事，自二零一五年十二月三十日起生效。

李先生於二零一六年二月二十四日辭任本公司執行董事及公司秘書一職。

除上述披露外，無其他資料需要根據上市規則第13.51B(1)條作出披露。

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士(主席)、宋敏博士及曾耀強先生。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。

AUDIT COMMITTEE

The audit committee was established on 19 June 2010. The committee currently comprises three independent non-executive Directors, Mr. Tsang Yiu Keung (Chairman), Dr. Song Ming and Dr. Fu Tingmei. The Chairman of the committee has professional accounting qualification.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the consolidated interim financial information for the six months ended 30 June 2016. The Group's external auditor has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

NOMINATION COMMITTEE

The Nomination Committee was established on 19 June 2010. The Committee currently comprises two independent non-executive Directors Dr. SONG Ming (Chairman) and Mr. TSANG Yiu Keung; and one 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.

RISK COMMITTEE

The Risk Committee was established on 17 June 2016. The Committee currently comprises two executive Directors Dr. YIM Fung (Chairman), Ms. QI Haiying; and three independent non-executive Directors Dr. Fu Tingmei, Dr. Song Ming and Mr. Tsang Yiu Keung. The primary responsibilities of the committee are, among the other things, to supervise and manage the overall risk appetite and tolerance and risk management framework of the Company and its subsidiaries.

By order of the Board

YIM Fung

Chairman

Hong Kong, 19 August 2016

審核委員會

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

本公司審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括全面審閱截至二零一六年六月三十日止六個月綜合中期財務資料。本集團外聘核數師已經根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

提名委員會

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

風險委員會

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

承董事會命

閻峰

主席

香港，二零一六年八月十九日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

TO THE BOARD OF DIRECTORS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 116, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第36至116頁的中期財務資料，包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表和其他解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

19 August 2016

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零一六年八月十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June
截至六月三十日止六個月

			2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元	2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元
Revenue	收益	4	1,210,901	1,216,309
Other income	其他收入		1,450	908
Revenue and other income	收益及其他收入		1,212,351	1,217,217
Staff costs	員工成本	5	(241,694)	(241,767)
Commission to account executives	客戶主任佣金		(31,871)	(75,675)
Other commission expenses	其他佣金開支		(17,652)	(17,632)
Performance fee expense	表現費開支		—	(4,577)
Depreciation	折舊		(16,982)	(13,653)
Net impairment charge on loans and advances to customers	客戶貸款及墊款減值淨額	11	—	(50)
Net impairment charge on accounts receivable	應收款項減值淨額	13(a)	(14)	(4,797)
Other operating expenses	其他經營開支		(93,582)	(73,218)
Operating profit	經營溢利		810,556	785,848
Finance costs	融資成本	6	(171,018)	(90,827)
Profit before tax	除稅前溢利	7	639,538	695,021
Income tax expense	所得稅開支	8	(98,358)	(92,457)
Profit for the period	期內溢利		541,180	602,564
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(60)	—
Total comprehensive income for the period	期內全面收益總額		541,120	602,564

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Profit for the period attributable to owners of the parent:	母公司擁有人應佔期內溢利：	541,074	600,537
– Holders of ordinary shares	– 普通股股東	536,704	600,537
– Holders of other equity instrument	– 其他權益工具持有人	4,370	—
Non-controlling interests	非控股權益	106	2,027
		541,180	602,564
Total comprehensive income for the period attributable to owners of the parent:	母公司擁有人應佔期內全面收益總額：	541,014	600,537
– Holders of ordinary shares	– 普通股股東	536,644	600,537
– Holders of other equity instrument	– 其他權益工具持有人	4,370	—
Non-controlling interests	非控股權益	106	2,027
		541,120	602,564
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利		
– Basic (in HK cents)	– 基本(以港仙計)	7.81	8.84
– Diluted (in HK cents)	– 攤薄(以港仙計)	7.73	8.69

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	501,070	512,166
Intangible assets		無形資產	2,823	2,823
Deferred tax assets		遞延稅項資產	407	576
Other assets		其他資產	5,088	5,043
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	182,427	120,141
Total non-current assets		非流動資產總額	691,815	640,749
Current assets		流動資產		
Loans and advances to customers	11	客戶貸款及墊款	14,514,368	12,375,857
Receivable from reverse repurchase agreements	16	反向回購協議應收款項	167,210	509,695
Accounts receivable	13	應收款項	2,556,940	1,932,119
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	168,442	258,782
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	8,569,607	4,506,947
Derivative financial instruments	15	衍生金融工具	65,932	24,952
Tax recoverable		可收回稅項	6,701	8,677
Client trust bank balances		客戶信託銀行結餘	15,147,120	14,662,991
Cash and cash equivalents		現金及現金等價物	3,290,883	2,408,666
Total current assets		流動資產總額	44,487,203	36,688,686

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2016 於二零一六年 六月三十日	As at 31 December 2015 於二零一五年 十二月三十一日
			Unaudited 未經審核	Audited 經審核
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Accounts payable	應付款項	17	(16,786,349)	(18,218,312)
Other payables and accrued liabilities	其他應付款項及應計款項		(178,316)	(259,942)
Derivative financial instruments	衍生金融工具	15	(121,245)	(29,766)
Bank borrowings	銀行借款	18	(8,379,278)	(4,765,662)
Debt securities in issue	已發行債務證券	19	(3,850,542)	(2,358,088)
– At amortised cost	– 按攤銷成本		(276,470)	(429,040)
– Designated as at fair value through profit or loss	– 指定按公平值計入損益		(3,574,072)	(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	20	(2,663,760)	(505,340)
Obligations under repurchase agreements	回購協議的債項	21	(648,194)	(400,517)
Tax payable	應付稅項		(133,579)	(44,282)
Total current liabilities	流動負債總額		(32,761,263)	(26,581,909)
NET CURRENT ASSETS	流動資產淨值		11,725,940	10,106,777
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,417,755	10,747,526
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	18	(2,100,000)	(3,090,000)
Deferred tax liabilities	遞延稅項負債		(29,085)	(22,269)
			(2,129,085)	(3,112,269)
Net assets	資產淨值		10,288,670	7,635,257

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
Equity	權益			
Share capital	股本	23	6,030,256	6,004,362
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(185)	(125)
Share-based compensation reserves	以股份為基礎補償儲備		111,806	95,417
– Share option reserve	– 購股權儲備	24	47,676	44,469
– Share award reserve	– 股份獎勵儲備	25	64,130	50,948
Shares held under the share award scheme	按股份獎勵計劃持有的股份	26	(191,003)	(199,643)
Retained profits	保留溢利		3,228,385	2,960,013
Equity attributable to holders of ordinary shares	普通股股東應佔權益		7,942,799	7,623,564
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	22	2,334,021	—
Equity attributable to owners of the parent	母公司擁有人應佔權益		10,276,820	7,623,564
Non-controlling interests	非控股權益		11,850	11,693
Total equity	權益總額		10,288,670	7,635,257

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Equity attributable to owners of the parent										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instrument	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	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Unaudited	未經審核											
Balance at 1 January 2016	於二零一六年一月一日的結餘	6,004,362	(1,236,460)	(125)	44,469	50,948	(199,643)	2,960,013	—	7,623,564	11,693	7,635,257
Total comprehensive income for the period	期內全面收益總額	—	—	(60)	—	—	—	541,074	—	541,014	106	541,120
Capital contribution from minority interests	少數股東權益注資	—	—	—	—	—	—	—	—	—	1,551	1,551
Recognition of equity-settled share based payments (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	—	8,921	32,526	—	—	—	41,447	—	41,447
Purchase of shares held under the share award scheme (Note 26)	購買根據股份獎勵計劃而持有的股份(附註26)	—	—	—	—	—	(3,715)	—	—	(3,715)	—	(3,715)
Vesting of shares for the for the share award scheme (Notes 25 and 26)	股份獎勵計劃歸屬股份(附註25及26)	—	—	—	—	(19,344)	12,355	6,989	—	—	—	—
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃項下的購股權獲行使而發行的股份(附註24)	25,894	—	—	(5,714)	—	—	—	—	20,180	—	20,180
Issuance of perpetual securities	發行永續證券	—	—	—	—	—	—	—	2,329,651	2,329,651	—	2,329,651
Perpetual securities distribution	永續證券分派	—	—	—	—	—	—	(4,370)	4,370	—	—	—
Final dividend for 2015 (Note 9)	二零一五年末期股息(附註9)	—	—	—	—	—	—	(275,321)	—	(275,321)	—	(275,321)
Interim dividend for 2016 paid to minority interests (Note)	支付少數股東權益的二零一六年中期股息(附註)	—	—	—	—	—	—	—	—	—	(1,500)	(1,500)
Balance at 30 June 2016	於二零一六年六月三十日的結餘	6,030,256	(1,236,460)	(185)	47,676	64,130	(191,003)	3,228,385	2,334,021	10,276,820	11,850	10,288,670

Note: Interim dividend paid to minority shareholders of a subsidiary.

附註：支付附屬公司少數股東的中期股息。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Other equity instrument	Non-controlling interests	Total	
												Share capital
		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	
Unaudited	未經審核											
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 period	期內全面收益總額	—	—	—	—	—	—	600,537	—	600,537	2,027	602,564
Recognition of equity-settled share based payment (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	—	8,569	27,760	—	—	—	36,329	—	36,329
Purchase of shares held under the share award scheme (Note 26)	購買根據股份獎勵計劃而持有的股份(附註26)	—	—	—	—	—	(119,897)	—	—	(119,897)	—	(119,897)
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃項下的購股權獲行使而發行的股份(附註24)	145,320	—	—	(39,753)	—	—	—	—	105,567	—	105,567
Final dividend declared (Note 9)	宣派末期股息(附註9)	—	—	—	—	—	—	(296,787)	—	(296,787)	—	(296,787)
Balance at 30 June 2015	於二零一五年六月三十日的結餘	5,997,514	(1,236,460)	—	32,512	41,644	(222,794)	2,768,746	—	7,381,162	11,828	7,392,990

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

2016 2015

二零一六年 二零一五年

Unaudited Unaudited

未經審核 未經審核

Notes HK\$'000 HK\$'000

附註 千港元 千港元

		Notes	2016	2015
		附註	千港元	千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	29	(5,304,961)	(6,554,830)
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(5,885)	(9,365)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(5,885)	(9,365)
Cash flows from financing activities	融資活動現金流量			
Dividend paid to shareholders	支付股東股息	9	(275,321)	(296,787)
Dividend paid to minority interest holders	支付少數股東權益持有人股息		(1,500)	—
Capital contribution from minority interest holders	少數股東權益注資		1,551	—
Proceeds from issuance of debt securities	發行債務證券所得款項		3,004,735	570,564
Repayment of debt securities	償還債務證券		(1,512,281)	(303,492)
Net proceeds from bank loans	銀行貸款所得款項淨額		2,623,616	7,780,514
Net proceeds from the issuance of other equity instrument	發行其他權益工具			
	所得款項淨額	22	2,329,651	—
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	24	20,180	105,567
Purchase of shares held under the share award scheme	購買根據股份獎勵計劃而持有的股份	26	(3,715)	(119,897)
Net cash flows from financing activities	融資活動現金流量淨額		6,186,916	7,736,469

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	876,070	1,172,274
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,408,666	889,286
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(60)	—
Cash and cash equivalents at end of period	期末現金及現金等價物	3,284,676	2,061,560
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	1,891,540	2,011,560
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	1,393,136	50,000
Cash and cash equivalent as stated in the statement of cash flow	於現金流量表中反映之現金 及現金等價物	3,284,676	2,061,560
Non-pledged time deposits with original maturity more than three months	回收時原到期日多於三個月 的未抵押定期存款	6,207	—
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表中反映之現金 及現金等價物	3,290,883	2,061,560

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. GENERAL INFORMATION

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

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

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

This unaudited interim financial information was approved by the Board for issue on 19 August 2016.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The unaudited interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

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

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

除非另有說明，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一六年八月十九日由董事會批准刊發。

2. 編製基準及會計政策變動

截至二零一六年六月三十日止六個月的未經審核中期財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。未經審核中期財務資料應與本集團截至二零一五年十二月三十一日止年度經審核綜合財務報表(根據香港財務報告準則編製)一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

The financial information relating to the year ended 31 December 2015 that is included in the Interim Report 2016 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

The accounting policies and basis of preparation applied in the preparation of the unaudited interim financial information and the use of certain critical accounting judgments and estimates are the same as those used in the audited consolidated financial statements for the year ended 31 December 2015 disclosed in the 2015 annual report of the Company, except for the adoption of accounting policy relating to perpetual security and the revised HKFRSs as described below.

- (a) The Group has adopted the following accounting policy relating to perpetual security for the first time for this period:

Perpetual security is classified as equity if it is non-redeemable, or redeemable only at the issuer's option and the issuer has the option to defer any distribution. Distribution to holders of perpetual security classified as equity is recognised as distribution within equity.

2. 編製基準及會計政策變動(續)

二零一六年中期報告所載用作比較的截至二零一五年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定，向公司註冊處處長呈交截至二零一五年十二月三十一日止年度的財務報表。

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

除採納下述與永續證券有關的會計政策及經修訂香港財務報告準則外，編製未經審核中期財務資料所用會計政策及編製基準及若干主要會計判斷及估計與本公司二零一五年年報所披露截至二零一五年十二月三十一日止年度經審核綜合財務報表所用者相同。

- (a) 本集團已於本期內首次採納以下有關永續證券的會計政策：

倘永續證券為不可贖回或僅可按發行人選擇權贖回而發行人有權遞延任何分配，則其分類為權益。分類為權益的永續證券持有人的分配確認為權益內分配。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

Standard	Content	Effective for financial years beginning on/after 於下列日期或之後開始的財政年度生效
準則	內容	
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)	Investment Entities Applying the Consolidation Exception 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)	Accounting for Acquisitions of Interests in Joint Operations 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	Regulatory Deferral Accounts 規管遞延賬目	1 January 2016 二零一六年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Disclosure Initiative 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)	Clarification of Acceptable Methods of Depreciation and Amortisation 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)	Agriculture Bearer Plants 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)	Equity Method in Separate Financial Statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
Annual Improvements 2012-2014 Cycle 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. 編製基準及會計政策變動(續)

(b) 本集團已就當前期間財務資料首次採納以下經修訂香港財務報告準則：

Standard	Content	Effective for financial years beginning on/after 於下列日期或之後開始的財政年度生效
準則	內容	
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)	Investment Entities Applying the Consolidation Exception 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)	Accounting for Acquisitions of Interests in Joint Operations 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	Regulatory Deferral Accounts 規管遞延賬目	1 January 2016 二零一六年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Disclosure Initiative 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)	Clarification of Acceptable Methods of Depreciation and Amortisation 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)	Agriculture Bearer Plants 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)	Equity Method in Separate Financial Statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
Annual Improvements 2012-2014 Cycle 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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

The nature and the impact of those HKFRSs that are applicable to the Group is as follows:

- Amendments to HKAS 1 *Disclosure Initiative*

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (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.

2. 編製基準及會計政策變動(續)

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

將適用於本集團的該等香港財務報告準則的性質及影響如下：

- 香港會計準則第1號(修訂本)*披露計劃*

香港會計準則第1號(修訂本)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號內的重大的性規定；
- (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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

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 adopted the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

- 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.

2. 編製基準及會計政策變動(續)

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

此外，該等修訂澄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。

- 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)澄清香港會計準則第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)產生的經濟利益或模式而非通過使用資產消耗的經濟利益。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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

- *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 adopted 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:

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 information, 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 information.

2. 編製基準及會計政策變動(續)

(b) 本集團已就當前期間財務資料首次採納以下經修訂香港財務報告準則：(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*

於二零一四年十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：

香港財務報告準則第7號金融工具：披露：澄清簡明中期財務資料並無規定香港財務報告準則第7號中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資料。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

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

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

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 information 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 information and at the same time.

3. OPERATING SEGMENT INFORMATION

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

2. 編製基準及會計政策變動(續)

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

香港會計準則第19號*僱員福利*：澄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。倘該貨幣的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*中期財務報告*：澄清規定的中期披露須於中期財務資料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，中期財務資料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。

3. 經營分部資料

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties. There was no change in the basis during the six months ended 30 June 2016 and 2015.

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

各分部之間的交易(如有)乃參照向第三方收取的價格而進行，有關基準於截至二零一六年及二零一五年六月三十日止六個月並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

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

3. 經營分部資料(續)

本集團截至二零一六年六月三十日止六個月的未經審核分部業績如下：

		Brokerage 經紀	Corporate finance 企業融資	Asset management 資產管理	Loans and financing 貸款及 融資	Financial products, market making and investments 金融產品、 做市及 投資	Others 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	HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予對外客戶	211,132	157,105	13,756	633,137	195,771	1,450	1,212,351
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	211,132	157,105	13,756	633,137	195,771	1,450	1,212,351
Segment results	分部業績	70,525	40,309	(4,114)	392,331	140,487	—	639,538
Income tax expense	所得稅開支							(98,358)
Profit for the period	期內溢利							541,180
Other segment information:	其他分部資料：							
Depreciation	折舊	4,059	4,547	822	7,554	—	—	16,982
Finance costs	融資成本	8,546	—	—	135,232	27,240	—	171,018

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2015 are as follows:

3. 經營分部資料(續)

本集團截至二零一五年六月三十日止六個月的未經審核分部業績如下：

		Brokerage 經紀 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Loans and financing 貸款及 融資 HK\$'000 千港元	Financial products, market making and investments 金融產品、 做市及 投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予對外客戶	436,421	129,724	34,584	512,819	102,761	908	1,217,217
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	436,421	129,724	34,584	512,819	102,761	908	1,217,217
Segment results	分部業績	194,657	68,978	15,032	326,287	90,067	—	695,021
Income tax expense	所得稅開支							(92,457)
Profit for the period	期內溢利							602,564
Other segment information:	其他分部資料：							
Depreciation	折舊	4,867	2,776	642	5,368	—	—	13,653
Finance costs	融資成本	7	—	—	78,368	12,452	—	90,827

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益的分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Brokerage:	經紀：		
Securities	證券	160,336	392,198
Futures and options	期貨及期權	27,374	22,493
Handling income	手續費收入	16,951	16,720
Leveraged foreign exchange	槓桿外匯	1,355	1,192
Insurance	保險	5,116	3,818
		211,132	436,421
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金		
– Debt securities	– 債務證券	66,220	34,312
– Equity securities	– 股本證券	43,958	58,809
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	46,927	36,603
		157,105	129,724
Asset management:	資產管理：		
Management fee income	管理費收入	13,756	23,800
Performance fee income	表現費收入	—	10,784
		13,756	34,584

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE (continued)

4. 收益(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Loans and financing:	貸款及融資：		
Interest and handling income from margin loans	孖展貸款的利息及手續費收入	553,877	438,147
Interest and handling income from term loans	定期貸款的利息及手續費收入	27,347	17,205
Interest income from securities borrowing and lending	證券借貸利息收入	10,616	16,698
Interest income from reverse repurchase agreements	反向回購協議利息收入	360	—
Interest income from IPO loans	首次公开发售貸款利息收入	74	4,869
Interest income from banks and others	銀行及其他利息收入	40,863	35,900
		633,137	512,819

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE (continued)

4. 收益(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Financial products, market making and investments:	金融產品、做市及投資：		
Trading gain/(loss) on debt securities	債務證券交易收益／(虧損)		
– Listed securities	– 上市證券	55,654	(3,438)
– Unlisted securities	– 非上市證券	4,154	5,115
Interest income from debt securities	債務證券的利息收入		
– Listed securities	– 上市證券	48,688	27,277
– Unlisted securities	– 非上市證券	1,327	3,157
Trading loss on exchange traded funds	交易所交易基金交易虧損	(2,404)	—
Trading (loss)/gain on equity securities	股本證券交易(虧損)／收益	(9,934)	34,728
Trading gain on unconsolidated investment funds	非合併投資基金交易收益	51,522	12,047
Net gain on foreign exchange	外匯收益淨額	248	—
Net (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的(虧損)／收益淨額	(22,828)	12,612
Interest income from unlisted financial instruments designated as at fair value through profit or loss	指定按公平值計入損益的非上市金融工具的利息收入	1,542	1,533
Dividend income	股息收入	5,751	3,957
Net income on structured financial products	結構性金融產品收入淨額	62,051	5,773
		195,771	102,761
		1,210,901	1,216,309

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5. STAFF COSTS

5. 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	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	197,154	203,131
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme	– 購股權計劃	8,921	8,569
– Share award scheme	– 股份獎勵計劃	32,526	27,760
Pension scheme contributions	退休金計劃供款	3,093	2,307
		241,694	241,767

6. FINANCE COSTS

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	161,664	89,056
Debt securities in issue	已發行債務證券	3,865	473
Securities borrowing and lending	證券借貸	561	575
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	4,057	6
Repurchase agreements	回購協議	382	—
Others	其他	489	717
		171,018	90,827

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

7. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Professional and consultancy fee	專業及諮詢費	20,120	16,466
Information services expense	資訊服務開支	10,661	5,962
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	13,917	13,190
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	4,007	3,321
Minimum lease payments under operating lease	經營租賃的最低租金	2,558	151
Foreign exchange difference, net	外匯淨差額	(1,548)	(3,191)

8. INCOME TAX EXPENSE

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current, Hong Kong	本期稅項		
– Charge for the period	– 香港利得稅項	91,374	89,845
Deferred	遞延	6,984	2,612
Total tax charge for the period	期內稅項開支總額	98,358	92,457

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率 16.5%(二零一五年: 16.5%)撥備。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9. PROPOSED INTERIM/FINAL DIVIDEND

The Board has proposed an interim dividend of approximately HK\$206,448,000 or HK\$0.03 per ordinary share (2015: HK\$239,139,000 or HK\$0.035 per ordinary share) after the adjustment of excluding the dividend for the shares held under the share award scheme of the Company amounting to approximately HK\$2,060,000 (2015: HK\$3,398,000) for the six months ended 30 June 2016. The interim dividend proposed after the reporting date has not been recognized as a liability in the unaudited interim financial information at the end of the reporting period.

The Board declared a final dividend of HK\$0.04 per ordinary share for the year ended 31 December 2015 on 18 March 2016 and paid the final dividend of approximately HK\$275,321,000 on 10 June 2016, as further adjusted to include the dividend for shares issued under the share option scheme which amounted to approximately HK\$639,000.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2016 is based on the profit attributable to ordinary equity holders of the parent of HK\$536,704,000 (2015: HK\$600,537,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 6,876,116,000 (2015: 6,795,590,000) during the period.

9. 建議中期／末期股息

董事會已就截至二零一六年六月三十日止六個月建議派發中期股息約206,448,000港元或每股普通股0.03港元(二零一五年: 239,139,000港元或每股普通股0.035港元), 並已減除根據本公司股份獎勵計劃持有股份的股息金額約2,060,000港元(二零一五年: 3,398,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在未經審核中期財務資料內確認為一項負債。

董事會於二零一六年三月十八日宣派截至二零一五年十二月三十一日止年度末期股息每股普通股0.04港元, 並於二零一六年六月十日派付末期股息約275,321,000港元; 其中調整包括計入按購股權計劃增發股份之相關股息約639,000港元。

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算:

(a) 每股基本盈利

截至二零一六年六月三十日止期間, 每股基本盈利乃根據期內母公司普通股股東應佔溢利536,704,000港元(二零一五年: 600,537,000港元)及已發行普通股的加權平均數減按本公司股份獎勵計劃持有的股份共6,876,116,000股(二零一五年: 6,795,590,000股)計算。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

(b) Diluted earnings per share

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

The calculation of diluted earnings per share is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	536,704	600,537
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計)	6,876,116	6,795,590
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	50,205	91,060
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)	14,152	26,585
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利而言的普通股數目(以千計)	6,940,473	6,913,235
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	7.73	8.69

10. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利

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

每股攤薄盈利計算如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	536,704	600,537
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計)	6,876,116	6,795,590
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	50,205	91,060
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)	14,152	26,585
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利而言的普通股數目(以千計)	6,940,473	6,913,235
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	7.73	8.69

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS

II. 客戶貸款及墊款

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	13,279,000	11,963,214
Term loans to customers	客戶定期貸款	1,188,066	413,573
IPO loans	首次公開發售貸款	48,232	—
Gross loans and advances to customers	客戶貸款及墊款總額	14,515,298	12,376,787
Less: impairment	減：減值	(930)	(930)
		14,514,368	12,375,857

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

客戶貸款及墊款減值撥備變動如下：

		2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元	2015 二零一五年 Audited 經審核 HK\$'000 千港元
As at 1 January	於一月一日	930	757
Impairment charged to profit or loss during the period/year	期/年內計入損益減值	—	980
Impairment reversed to profit or loss during the period/year	期/年內撥回損益減值	—	(807)
As at 30 June 2016/31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	930	930

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS (continued)

Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 30 June 2016 and 31 December 2015.

The impairment charged to profit or loss included interest income on impaired margin loans of Nil (2015: HK\$50,000) for the six months ended 30 June 2016.

Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors of the Company (the "Directors"), an aging analysis does not give additional value in view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2016, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$49,557 million (31 December 2015: HK\$55,440 million) based on the market value of the securities as at the end of the reporting period.

II. 客戶貸款及墊款(續)

除上文所披露者外，於二零一六年六月三十日及二零一五年十二月三十一日，所有客戶貸款及墊款既未逾期，亦未減值。

計入損益的減值包括截至二零一六年六月三十日止六個月已減值孖展貸款利息收入為零(二零一五年：50,000港元)。

孖展融資業務

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

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事(「董事」)認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一六年六月三十日，按報告期完結時的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為49,557百萬港元(二零一五年十二月三十一日：55,440百萬港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

11. LOANS AND ADVANCES TO CUSTOMERS (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$1,165,112,000 (31 December 2015: HK\$413,040,000), and accrued interest amounted to HK\$22,954,000 (31 December 2015: HK\$533,000) as at 30 June 2016. The carrying amounts of the term loans to customers approximate to their fair values.

12. LOANS TO DIRECTORS

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

Name 姓名	At 30 June 2016 於二零一六年 六月三十日	Maximum amount outstanding during the period 期內最高 未償還金額	At 31 December 2015 於二零一五年 十二月三十一日	Maximum amount outstanding during the prior year 往年內最高 未償還金額	At 1 January 2015 於二零一五年 一月一日	Collateral Held 持有抵押
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Mr. Li Guangjie 李光傑先生	40	1,648	364	1,801	Nil 無	Marketable securities 有價證券

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

11. 客戶貸款及墊款(續)

客戶定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。於二零一六年六月三十日授予客戶的定期貸款為數1,165,112,000港元(二零一五年十二月三十一日：413,040,000港元)，應計利息為22,954,000港元(二零一五年十二月三十一日：533,000港元)。客戶定期貸款的賬面值與其公平值相若。

12. 董事貸款

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，董事貸款披露如下：

授予董事的貸款乃按港元最優惠利率加每年3%計息，且無固定償還期限。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE

(a) Analysis of accounts receivable

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

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	57,133	89,662
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,112,934	433,509
– brokers and dealers	– 經紀及交易商	1,325,524	1,292,388
Accounts receivable arising from securities borrowing and lending	證券借貸業務應收款項		
– brokers and dealers	– 經紀及交易商	48,202	69,152
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、做市及投資業務應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	30,031	64,283
Accounts receivable arising from insurance brokerage services	保險經紀業務應收款項	50	40
		2,573,874	1,949,034
Less: impairment	減：減值	(16,934)	(16,915)
		2,556,940	1,932,119

13. 應收款項

(a) 應收款項的分析

本集團業務過程中所產生的應收款項賬面值如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE (continued)

(a) Analysis of accounts receivable (continued)

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

		2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元	2015 二零一五年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	16,915	11,580
Impairment charged to profit or loss during the period/year	期/年內計入損益減值	14	5,626
Impairment reversed to profit or loss during the period/year	期/年內轉撥至損益減值	—	(291)
Exchange difference	匯兌差額	5	—
At 30 June 2016/31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	16,934	16,915

13. 應收款項(續)

(a) 應收款項的分析(續)

應收款項減值撥備變動如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE (continued)

(b) Accounts receivable neither past due nor impaired

		Accounts receivable from cash and custodian clients	Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	經紀業務保險	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2016	於二零一六年六月三十日						
Neither past due nor impaired	既未逾期亦未減值	42,136	1,112,934	1,373,726	25,741	50	2,554,587
Audited	經審核						
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	67,790	433,509	1,361,540	57,589	40	1,920,468

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

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本期/年末前最後兩至三個營業日尚未結算的客戶交易所涉及的款項。由於董事認為，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。

13. 應收款項(續)

(b) 既未逾期亦未減值的應收款項

	Accounts receivable from cash and custodian clients	Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
	現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	經紀業務保險	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元

Unaudited	未經審核						
As at 30 June 2016	於二零一六年六月三十日						
Neither past due nor impaired	既未逾期亦未減值	42,136	1,112,934	1,373,726	25,741	50	2,554,587
Audited	經審核						
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	67,790	433,509	1,361,540	57,589	40	1,920,468

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired

		Accounts receivable from cash and custodian clients	Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2016	於二零一六年六月三十日						
Past due less than 6 months	逾期六個月以內	1,289	—	—	—	—	1,289
Past due 6 to 12 months	逾期六至十二個月	—	—	—	1,056	—	1,056
		1,289	—	—	1,056	—	2,345
Audited	經審核						
As at 31 December 2015	於二零一五年十二月三十一日						
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
		8,183	—	—	3,460	—	11,643

13. 應收款項(續)

(c) 已逾期但未減值的應收款項

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not 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 30 June 2016 and 31 December 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 30 June 2016 and 31 December 2015 were considered not to be impaired as the credit rating and reputation of the trade counterparties were sound.

13. 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，於二零一六年六月三十日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)。於二零一六年六月三十日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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核						
As at 30 June 2016	於二零一六年六月三十日						
Impaired accounts receivable	已減值應收款項	13,708	—	—	3,234	—	16,942
Less: impairment	減：減值	(13,700)	—	—	(3,234)	—	(16,934)
		8	—	—	—	—	8
Audited	經審核						
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

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.

13. 應收款項(續)

(d) 已減值應收款項

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 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))	182,427	120,141
<hr style="border-top: 1px dashed #000;"/>			
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	380,673	331,335
– Listed debt securities	– 上市債務證券	2,136,169	1,331,445
– Unlisted debt securities	– 非上市債務證券	68,418	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 (Note (a))	– 非上市基金投資(附註(a))	202,654	154,944
– Unlisted convertible promissory note	– 非上市可換股承兌票據	128,378	152,756
– Financial products (Note (b))	– 金融產品(附註(b))	5,653,315	2,429,123
		8,569,607	4,506,947
<hr style="border-top: 1px dashed #000;"/>			
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	8,752,034	4,627,088

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. Part of the fair value in financial products included cash collaterals HK\$1,027.7 million (2015: Nil) placed with counterparties.

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

14. 按公平值計入損益的金融資產(續)

附註：

- (i) 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，使其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。
- (ii) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。部分金融產品公平值包括現金抵押1,027.7百萬港元(二零一五年：零)。

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15. DERIVATIVE FINANCIAL INSTRUMENTS

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

15. 衍生金融工具

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

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 30 June 2016	於二零一六年六月三十日			
Cross currency swaps	交叉貨幣掉期	575,895	21,244	(24,070)
Interest rate swaps	利率掉期	1,240,362	—	(14,920)
Foreign exchange forwards	外匯遠期	2,012,890	7,688	(11,262)
Index futures	指數期貨	412,208	—	(11,547)
Options	期權	2,350,525	37,000	(59,446)
		6,591,880	65,932	(121,245)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日			
Cross currency swaps	交叉貨幣掉期	577,730	19,359	(20,163)
Interest rate swaps	利率掉期	1,049,961	567	—
Foreign exchange forwards	外匯遠期	1,280,382	4,891	(9,603)
Index futures	指數期貨	27,727	135	—
		2,935,800	24,952	(29,766)

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 30 June 2016, amounts of cash collateral of HK\$137.5 million and HK\$30.1 million were paid to and received from respective counterparties (2015: HK\$48.4 million and HK\$20.8 million), which were included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 13 and 17 respectively.

15. 衍生金融工具(續)

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生工具協會(International Swaps and Derivatives Association, Inc.) (「ISDA」)淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一六年六月三十日，現金抵押品金額分別137.5百萬港元及30.1百萬港元分別付予及收自相關交易方(二零一五年：48.4百萬港元及20.8百萬港元)，分別計入附註13及17的「經紀產生的應收款項及應付款項—經紀及交易商」。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16. RECEIVABLE FROM REPURCHASE AGREEMENTS

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

As at 30 June 2016, the outstanding amount paid for the reverse repurchase agreements was HK\$167,210,000 (2015: HK\$509,695,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of listed debt securities received as collateral for the outstanding receivable was HK\$165,058,000 (2015: HK\$505,243,000).

16. 回購協議應收款項

當本集團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時產生反向回購協議應收款項。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。

於二零一六年六月三十日，就反向回購協議支付的未結清款項為167,210,000港元(二零一五年：509,695,000港元)，並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的上市債務證券公平值為165,058,000港元(二零一五年：505,243,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. ACCOUNTS PAYABLE

17. 應付款項

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	15,343,387	15,214,731
– brokers and dealers	– 經紀及交易商	543,315	757,770
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	443,376	29,760
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	410,747	542,502
Accounts payable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、 做市及投資業務應付款項	42,226	1,673,295
Accounts payable arising from insurance brokerage services	保險經紀業務應付款項	3,298	254
		16,786,349	18,218,312

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

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

大部份應付款項須於要求時償還，惟公司因客戶於正常業務過程中進行買賣活動收取客戶的保證金而應付予客戶的款項除外。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個營業日內即時清償所有提款要求。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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. ACCOUNTS PAYABLE (continued)

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$15,147 million (31 December 2015: HK\$14,663 million), and with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$350 million as at 30 June 2016 respectively (31 December 2015: HK\$317 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$3.3 million as at 30 June 2016 (31 December 2015: HK\$0.2 million).

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

18. BANK BORROWINGS

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借款	2,100,000	3,090,000
Current	流動		
Unsecured bank borrowings	無抵押銀行借款	8,379,278	4,765,662
Total bank borrowings	銀行借款總額	10,479,278	7,855,662

17. 應付款項(續)

於二零一六年六月三十日，應付予客戶的款項亦包括存放於認可金融機構信託賬戶的15,147百萬港元(二零一五年十二月三十一日：14,663百萬港元)，以及存放於香港期貨結算有限公司及其他期貨交易商的合共350百萬港元(二零一五年十二月三十一日：317百萬港元)。

於二零一六年六月三十日，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3.3百萬港元(二零一五年十二月三十一日：0.2百萬港元)。

除應付客戶款項外，應付款項均不計息。

18. 銀行借款

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18. BANK BORROWINGS (continued)

18. 銀行借款(續)

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Denominated in:	計值貨幣：		
HKD	港元	8,400,000	6,600,000
USD	美元	2,079,278	1,255,662
Total bank borrowings	銀行借款總額	10,479,278	7,855,662

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

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

本集團銀行借款均按銀行同業拆息加息差計息。

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. DEBT SECURITIES IN ISSUE

19 已發行債務證券

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
At amortised cost:	按攤銷成本：		
Unlisted unsecured medium-term notes (Note (a))	非上市無抵押中期票據(附註(a))	276,470	429,040
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))	3,574,072	1,929,048
		3,850,542	2,358,088
Unlisted unsecured medium-term notes denominated in:	按下列貨幣列值的非上市無抵押中期票據：		
HKD	港元	159,900	156,000
USD	美元	—	155,020
RMB	人民幣	116,570	118,020
		276,470	429,040
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的已發行的金融產品相關之結構性票據：		
HKD	港元	—	112,518
USD	美元	2,924,097	654,080
RMB	人民幣	649,975	1,162,450
		3,574,072	1,929,048
		3,850,542	2,358,088

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. DEBT SECURITIES IN ISSUE (continued)

- (a) The outstanding balance of HK\$276.5 million as at 30 June 2016 (31 December 2015: HK\$429.0 million) stated at amortised cost represented unsecured unlisted notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2016, the debt securities in issue bore fixed interest rate ranging from 0.9% to 4.1% (31 December 2015: 0.3% to 4.1%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2016, the outstanding balance of HK\$3,574.1 million (31 December 2015: HK\$1,929.0 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investment related to listed equity investments and unlisted fund investments. The risk of economic exposure on these structured products is primarily hedged by using the financial products classified as financial assets designated at fair value through profit or loss (Note 14).

The Group has not had any defaults of principal, interest or any other breaches with respect to their liabilities for the six months ended 30 June 2016 (2015: Nil).

19 已發行債務證券(續)

- (a) 於二零一六年六月三十日，按攤銷成本列賬的未償還餘額276.5百萬港元(二零一五年十二月三十一日：429.0百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一六年六月三十日，已發行債務證券按固定利率0.9%至4.1%(二零一五年十二月三十一日：0.3%至4.1%)計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。
- (b) 於二零一六年六月三十日，未償還餘額3,574.1百萬港元(二零一五年十二月三十一日：1,929.0百萬港元)指一般根據中期票據計劃銷售結構產品產生的非上市結構票據，相關投資與上市股本投資及非上市基金投資有關。該等結構產品的經濟風險敞口主要利用分類為指定按公平值計入損益的金融資產的金融產品(附註14)對沖。

本集團就其截至二零一六年六月三十日止六個月的負債並無拖欠任何本金、利息或任何其他未履行其責任的情況(二零一五年：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
– Listed equity securities	– 上市股本證券	65	97
– Listed debt securities	– 上市債務證券	608,761	505,243
Financial liabilities designated as at fair value through profit or loss	指定按公平值計入損益的金融負債		
– Financial products (Note)	– 金融產品(附註)	2,054,934	—
		2,663,760	505,340

Note: Part of the fair value in financial products included cash collaterals of HK\$1,897.3 million (2015: Nil) received from counterparty.

附註：金融產品之公平值包括從對手方收取的現金抵押品1,897.3百萬港元(二零一五年：零)。

21. OBLIGATIONS UNDER REPURCHASE AGREEMENTS

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

As at 30 June 2016, the outstanding amount received from repurchase agreements was HK\$648,194,000 (31 December 2015: HK\$400,517,000) and was recognised as obligations under repurchase agreements.

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

21. 回購協議的債項

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

於二零一六年六月三十日，就回購協議收取的未結清款項為648,194,000港元(二零一五年十二月三十一日：400,517,000港元)，並確認為回購協議的債項。

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21. OBLIGATIONS UNDER REPURCHASE AGREEMENTS (continued)

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	103,837	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	889,183	426,448
		993,020	574,197

22. OTHER EQUITY INSTRUMENT

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

21. 回購協議的債項(續)

22. 其他權益工具

於二零一六年六月十五日，本公司發行3億美元的次級永續證券(「永續證券」)，初始分派率為年率4.5%。分派將於每半年期末時支付，首次分派日將為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率將重設為三年期美元掉期利率加年率8%。永續證券構成本公司的直接、無條件、後償及無抵押責任，並分類為權益工具，於綜合財務狀況表中錄作權益。二零一六年六月三十日的金額包括應計分派付款。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. SHARE CAPITAL

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	2,273,876,128	5,852,194
Shares issued upon bonus issue (Note)	因紅股發行而發行的股份(附註)	4,619,758,070	—
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃下的購股權獲行使而發行的股份(附註24)	40,674,003	152,168
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	6,934,308,201	6,004,362
Shares issued upon exercise of share options under the share option scheme (Note 24)	因購股權計劃下的購股權獲行使而發行的股份(附註24)	15,965,212	25,894
At 30 June 2016	於二零一六年六月三十日	6,950,273,413	6,030,256

Note:

On 12 June 2015, the Directors proposed to make a bonus issue of two new shares for each existing share held by shareholders whose names were on the Register of Members on 30 June 2015. The bonus issue was completed and 4,619,758,070 bonus shares were issued on 9 July 2015.

23. 股本

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所持有每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。

24. SHARE OPTION RESERVE

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

24. 購股權儲備

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. SHARE OPTION RESERVE (continued)

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.

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

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

24. 購股權儲備(續)

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

授予本公司董事或行政總裁，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。

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. SHARE OPTION RESERVE (continued)

For the period ended 30 June 2016, 503,957 share options with an exercise price of HK\$1.264 each lapsed (2015: 1,007,916 and 2,955 share options with an exercise price of HK\$1.264 each lapsed and forfeited respectively) 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.

15,965,212 share options were exercised during the period ended 30 June 2016 (2015: 36,002,907 share options), resulting in the issue of 15,965,212 shares (2015: 36,002,907 shares) for a total cash consideration of HK\$20,180,000 (2015: HK\$105,567,000). An amount of HK\$5,714,000 (2015: HK\$39,753,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was HK\$2.35 per share (2015: HK\$10.35).

For the period ended 30 June 2016, the Group has recognised an equity-settled share-based compensation expense of HK\$8,921,590 for the share options under the Share Option Scheme in profit or loss (2015: HK\$8,569,000).

24. 購股權儲備(續)

截至二零一六年六月三十日止期間，由於僱員辭職，行使價為每股1.264港元的503,957份購股權於歸屬日期前失效(二零一五年：行使價為每股1.264港元的分別1,007,916份購股權失效及2,955份購股權被沒收)。

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

截至二零一六年六月三十日止期間，15,965,212份購股權獲行使(二零一五年：36,002,907份)導致發行15,965,212股股份(二零一五年：36,002,907股股份)，總現金代價20,180,000港元(二零一五年：105,567,000港元)。因行使購股權，金額為5,714,000港元(二零一五年：39,753,000港元)購股權儲備轉撥至股本賬。期內行使購股權獲行使當日的加權平均股價為每股2.35港元(二零一五年：10.35港元)。

截至二零一六年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎及結算的補償開支8,921,590港元(二零一五年：8,569,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. SHARE OPTION RESERVE (continued)

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

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.585	133,267,107	3.31	77,819,265
Granted during the year	年內授出	—	—	14.56	4,500,000
Adjusted during the year	年內調整	—	—	1.567	92,632,716
Forfeited during the year	年內沒收	—	—	1.264	(2,955)
Lapsed during the year	年內失效	1.264	(503,957)	1.264	(1,007,916)
Exercised during the year	年內行使	1.264	(15,965,212)	2.724	(40,674,003)
At 30 June 2016/ 31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	1.63	116,797,938	1.585	133,267,107

At the end of the reporting period, the Company had 116,797,938 (2015: 133,267,107) share options outstanding under the Share Option Scheme, which represented approximately 1.68% (31 December 2015: 1.92%) of the Company's shares in issue as at 30 June 2016. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 116,797,938 additional ordinary shares of the Company and additional share capital of HK\$190,391,576 (before issuance expenses). The option periods of the share options are from 24 April 2012 to 9 June 2021, from 10 January 2014 to 9 January 2024 and from 11 June 2015 to 10 June 2025.

24. 購股權儲備(續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於報告期末，本公司有116,797,938份(二零一五年：133,267,107份)購股權計劃下尚未行使的購股權，佔本公司於二零一六年六月三十日已發行股份約1.68%(二零一五年十二月三十一日：1.92%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司額外發行116,797,938股普通股，以及額外股本190,391,576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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25. SHARE AWARD RESERVE

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

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

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

The voting rights and powers of any shares held under the Share Award Scheme shall be exercised by the independent trustee who shall abstain from voting.

25. 股份獎勵儲備

於二零一一年十月二十七日，本公司採納股份獎勵計劃（「股份獎勵計劃」）。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員（包括董事）（「獲選僱員」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則計劃將自該日期起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過本公司於採納日期已發行股份總數的1%（即16,400,000股）。

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25. SHARE AWARD RESERVE (continued)

Details of the Awarded Shares granted and unvested as at 30 June 2016 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share 每股平均公平值(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
9/4/2014	1.33	28,218,000	(18,894,000)	(450,000)	8,874,000	30/11/2016
15/4/2015	3.29	34,653,000	(12,354,000)	(399,000)	10,977,000 10,923,000	30/11/2016 30/11/2017
18/4/2016	2.79	27,987,000	—	(230,000)	9,025,000 8,982,000 8,951,000 58,000 58,000 58,000 208,000 208,000 209,000	30/11/2016 30/11/2017 30/11/2018 4/10/2016 4/10/2017 4/10/2018 31/3/2017 31/3/2018 31/3/2019

The Group has recognised a share-based compensation expense of HK\$32,526,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2015: HK\$27,760,000). 9,684,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2015: Nil) for the period ended 30 June 2016.

659,000 awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2016 (2015: 108,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2016, the total number of the Awarded Shares that can be awarded was 117,737,000 which represents appropriately 1.69% of the Company's shares in issue as at 30 June 2016.

25. 股份獎勵儲備(續)

於二零一六年六月三十日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支 32,526,000 港元(二零一五年：27,760,000 港元)。9,684,000 股獎勵股份已於截至二零一六年六月三十日止期間(二零一五年：無)無償轉讓予承授人或根據其指示出售。

截至二零一六年六月三十日止期間，由於僱員辭職，659,000 股獎勵股份(二零一五年：108,000 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，於二零一六年六月三十日，可進行獎勵的獎勵股份總數為 117,737,000 股，約佔本公司於二零一六年六月三十日已發行股份的 1.69%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. SHARES HELD UNDER THE SHARE AWARD SCHEME

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

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	199,643	76,929,400	102,897	24,381,800
Purchased during the period/year	期/年內購買	3,715	1,423,000	119,897	10,410,000
Adjustment for bonus issue	就紅股發行調整	—	—	—	62,303,600
Vested and transferred out during the period/year	期/年內歸屬及轉出	(12,355)	(9,684,000)	(23,151)	(20,166,000)
At 30 June/31 December	於六月三十日/ 十二月三十一日	191,003	68,668,400	199,643	76,929,400

During the six months ended 30 June 2016, the trustee acquired 1,423,000 ordinary shares (31 December 2015: 10,410,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately HK\$3,715,000 (31 December 2015: HK\$119,897,000).

26. 根據股份獎勵計劃持有的股份

期內/年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一六年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約3,715,000港元(二零一五年十二月三十一日：119,897,000港元)在公開市場買入1,423,000股本公司普通股(二零一五年十二月三十一日：10,410,000股普通股)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27. OPERATING LEASE COMMITMENTS, CAPITAL COMMITMENTS AND OTHER COMMITMENTS

As at 30 June 2016, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	4,864	4,841
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	5,868	7,989
		10,732	12,830

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$6,065,000 which were contracted but not provided for as at 30 June 2016 (31 December 2015: HK\$1,364,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2016, the underwriting and financial obligations were approximately HK\$458 million and HK\$1,375 million respectively (31 December 2015: HK\$1,383 million and HK\$1,272 million).

27. 經營租賃承擔、資本承擔及其他承擔

於二零一六年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付的最低租賃款項總額如下：

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	4,864	4,841
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	5,868	7,989
		10,732	12,830

資本承擔

本集團就系統升級及物業翻新作出資本承擔約6,065,000港元，該款項已訂約但並未於二零一六年六月三十日予以撥備(二零一五年十二月三十一日：1,364,000港元)。

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及為客戶授信提供融資承諾。於二零一六年六月三十日，承銷及融資承諾分別約為458百萬港元及1,375百萬港元(二零一五年十二月三十一日：1,383百萬港元及1,272百萬港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

28. SECURITIES BORROWING AND LENDING

In the normal course of business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 30 June 2016, the Group borrowed equity securities of HK\$43,971,000 (31 December 2015: HK\$57,653,000) from financial institutions and set aside equity securities of HK\$334,494,000 (31 December 2015: HK\$259,144,000) pledged by margin clients for such lending arrangements to the customers. Cash collateral of HK\$410,747,000 (31 December 2015: HK\$542,502,000) was received from the customers while HK\$44,793,000 (31 December 2015: HK\$62,335,000) was placed with the financial institutions.

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 to client 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 arrangements with financial institutions. As at 30 June 2016, the Group borrowed exchange-traded funds of HK\$3,246,000 (31 December 2015: HK\$6,492,000) from a financial institution for the market making activities and placed HK\$3,408,000 (31 December 2015: HK\$6,817,000) with the financial institutions as cash collateral.

28. 證券借貸

於正常業務過程中，本集團可能與金融機構和本集團客戶訂立證券借貸安排。於二零一六年六月三十日，本集團向金融機構借股本證券43,971,000港元(二零一五年十二月三十一日：57,653,000港元)及撥出孖展客戶抵押的股本證券334,494,000港元(二零一五年十二月三十一日：259,144,000港元)用作此類客戶借貸安排。現金抵押410,747,000港元(二零一五年十二月三十一日：542,502,000港元)乃收取自客戶及44,793,000港元(二零一五年十二月三十一日：62,335,000港元)存放於金融機構。

本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付客戶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。於二零一六年六月三十日，本集團向一家金融機構借交易所交易基金3,246,000港元(二零一五年十二月三十一日：6,492,000港元)用於做市活動及向金融機構存放3,408,000港元(二零一五年十二月三十一日：6,817,000港元)作為現金抵押。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29. CASH FLOWS FROM OPERATING ACTIVITIES

29. 經營活動所得現金流量

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 千港元	2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	639,538	695,021
Adjustments for:	經調整：		
Depreciation	折舊	16,982	13,653
Share-based compensation expenses	以股份為基礎的薪酬開支	41,447	36,329
Impairment charge on loans and advances to customers	給予客戶貸款及墊款減值	—	50
Impairment charge on accounts receivable	應收款項減值	14	4,797
		697,981	749,850
Increase in other assets	其他資產增加	(45)	(397)
Increase in loans and advances to customers	給予客戶貸款及墊款增加	(2,138,511)	(6,011,713)
Increase in accounts receivable	應收款項增加	(624,840)	(1,698,764)
Foreign exchange difference on provision of impairment on accounts receivable	應收款項減值撥備的外匯差額	5	—
Decrease in receivable from reverse repurchase agreement	反向回購協議應收款項減少	342,485	—
Decrease in obligations under repurchase agreement	回購協議的債務減少	247,677	—
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	90,340	(172,322)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(4,124,946)	(424,811)
Decrease in derivative financial instruments	衍生金融工具減少	50,499	11
Decrease in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債減少	2,158,420	—
Increase in time deposits with original maturity more than three months	多於三個月的定期存款增加	(6,207)	—
Increase in client trust bank balances	客戶信託銀行結餘增加	(484,129)	(4,755,998)
(Decrease)/increase in accounts payable	應付款項(減少)/增加	(1,431,963)	5,727,109
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)/增加	(81,626)	32,205

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29. CASH FLOWS FROM OPERATING ACTIVITIES (continued)

29. 經營活動所得現金流量(續)

For the six months ended 30 June

截至六月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Cash used in operations	經營業務所用現金	(5,304,860)	(6,554,830)
Hong Kong profits tax paid	已付香港利得稅	(101)	—
Net cash flows used in operating activities	經營活動的現金流出淨額	(5,304,961)	(6,554,830)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	669,869	511,224
– Interest paid	– 已付利息	(146,134)	(86,543)
– Dividend received	– 已收股息	5,735	1,043

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS

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

30. 關連方交易

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

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		Unaudited	Unaudited	
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(1,283)	(5,104)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account set up by an intermediate holding company	就於一家中介控股公司設立的人民幣合格境外機構投資者 (RQFII) 賬戶內交易支付予最終控股公司的佣金開支	(ii)	(99)	—
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及顧問費	(iii)	(7,320)	(7,320)
Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(iv)	616	6,682
Total fees received from a private fund	自私募基金收取的費用總額	(v)	95	489
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(vi)	95	327
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入	(vii)	767	2,170
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(viii)	18	251
Commission income from the immediate holding company	自直接控股公司收取的佣金收入	(ix)	—	381
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(x)	2,456	3,689

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

30. 關連方交易(續)

(a) (續)

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		Unaudited	Unaudited	
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Management fee income from public funds managed by a wholly-owned subsidiary of the Company and controlled by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入	(xi)	700	725
Management fee and handling fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司的一家全資附屬公司管理及一家同系附屬公司投資的公募基金收取的管理費及手續費收入	(xii)	327	422
Commission income from an investment fund	自投資基金收取的佣金收入	(xiii)	7	24
Professional fee and consultancy fee paid to the ultimate holding company	支付予最終控股公司的專業及諮詢費	(xiv)	(361)	(108)
Commission income from funds managed by the ultimate holding company	自最終控股公司管理的基金收取的佣金收入	(xv)	2,419	—
Equity distribution on Perpetual Security payable to the intermediate holding company	應付予中介控股公司的永續證券權益分派	(xvi)	1,821	—

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.

附註：

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (iii) Professional and consultancy fees paid to a fellow subsidiary for the provision of capital market information were charged at HK\$7,320,000 for the period ended 30 June 2016 (2015: HK\$7,320,000).
- (iv) Management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the period ended 30 June 2016.
- (v) Total fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.25% of the transaction value.
- (vi) 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.
- (vii) Commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) Commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) 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.
- (x) 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 percentage prescribed in the investment management agreement for the period ended 30 June 2016.

30. 關連方交易(續)

(a) (續)

附註：(續)

- (iii) 截至二零一六年六月三十日止期間就同系附屬公司提供資本市場資料支付的專業及顧問費為7,320,000港元(二零一五年：7,320,000港元)。
- (iv) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一六年六月三十日止期間各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加的20%收費。
- (v) 上文附註(iv)所述自私募基金收取的費用總額包括佣金收入(按交易值的0.25%計算)。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議中所述的定價收取。
- (viii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (ix) 自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立的經紀協議中所述的定價收取。
- (x) 自本公司全資附屬公司管理及中介控股公司投資公募基金收取的管理費收入按截至二零一六年六月三十日止期間的投資管理協議規定的百分比收取。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xi) The management fee income received from three public funds (30 June 2015: three) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on the percentage prescribed in the respective investment management agreements for the period ended 30 June 2016.
- (xii) The management fee income and holding 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 percentage prescribed in the investment management agreement for the period ended 30 June 2016.
- (xiii) Commission income received from the investment fund mentioned in note (xii) above was based on a percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiv) Professional fee and consultancy fee paid to the ultimate holding company were based on the usage of research reports and financial advisory services provided to another wholly-owned subsidiary of the Company principally engaged in the provision of futures dealing and broking services.
- (xv) Commission income received from funds managed by the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xvi) Included in Group's balance of Perpetual Securities was an amount of HK\$971,125,000 as at 30 June 2016 (31 December 2015: Nil) owned by an intermediate holding company. The accrued distribution payable to the intermediate holding company was HK\$1,821,000 (31 December 2015: Nil).

30. 關連方交易(續)

(a) (續)

附註：(續)

- (xi) 自本公司全資附屬公司管理及中介控股公司控制的三隻公募基金(二零一五年六月三十日：三隻)收取的管理費收入按截至二零一六年六月三十日止期間的投資管理協議規定的百分比收取。
- (xii) 自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入及手續費收入按截至二零一六年六月三十日止期間的投資管理協議規定的百分比收取。
- (xiii) 自上文附註(xii)所述投資基金收取的佣金收入乃按與本公司另一家全資附屬公司簽訂的相關經紀協議中所述的百分比收取。
- (xiv) 支付予最終控股公司的專業及諮詢費乃按提供予本公司另一家主要從事期貨買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。
- (xv) 自最終控股公司管理的基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (xvi) 本集團擁有的永續證券包括於二零一六年六月三十日由中介控股公司擁有的款項971,125,000港元(二零一五年十二月三十一日：零)。應付中介控股公司的應付分派為1,821,000港元(二零一五年十二月三十一日：零)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xvii) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$24,537,000 (31 December 2015: HK\$99,321,000) arising from the dealing in securities as at 30 June 2016. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices
- (xviii) Included in the Group's accounts receivables were amounts due from funds managed by the ultimate holding company of HK\$5,531,000 (31 December 2015: Nil) arising from dealing in securities as at 30 June 2016. The credit terms provided to funds managed by the ultimate holding company are consistent with the practice of securities dealing industry. The balance is unsecured, interest-free and payable on the settlement day under relevant market practices.
- (xix) Included in the Group's accounts payable were amounts due to funds managed by the ultimate holding company of HK\$165,353,000 (31 December 2015: Nil) arising from the dealing in securities as at 30 June 2016. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practice.
- (xx) Included the Group's accounts payable were amounts due to intermediate holding company of HK\$14,401,000 (31 December 2015: Nil) arising from dealing in futures as at 30 June 2016. The balance is unsecured, interest-free and payable on demand.

30. 關連方交易(續)

(a) (續)

附註：(續)

- (xvii) 本集團的應付款項包括於二零一六年六月三十日買賣證券產生的應付最終控股公司經紀費用款項24,537,000港元(二零一五年十二月三十一日：99,321,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
- (xviii) 本集團的應收款項包括於二零一六年六月三十日買賣證券產生的應收最終控股公司管理的基金的款項5,531,000港元(二零一五年十二月三十一日：零)。向最終控股公司管理的基金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、免息及於結算日應付。
- (xix) 本集團的應付款項包括於二零一六年六月三十日買賣證券產生的應付最終控股公司管理的基金的款項165,353,000港元(二零一五年十二月三十一日：零)。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
- (xx) 本集團的應付款項包括於二零一六年六月三十日買賣期貨產生的應付中介控股公司的款項14,401,000港元(二零一五年十二月三十一日：零)。該結餘為無抵押、免息及按要求償還。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(xxi) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$31,082,000 (31 December 2015: HK\$251,285,000) arising from dealing in securities as at 30 June 2016. 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 payable on the settlement day under the relevant market practices.

(xxii) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$648,000 (31 December 2015: HK\$808,000) arising from the provision of asset management services as at 30 June 2016. The balances are unsecured, interest-free and receivable monthly in arrears.

(xxiii) Included in the client trust bank balance was a deposit from an intermediate holding company which was HK\$137,950,000 as at 30 June 2016 (31 December 2015: HK\$48,816,000).

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.

30. 關連方交易(續)

(a) (續)

附註：(續)

(xxi) 本集團的應收款項包括於二零一六年六月三十日買賣證券產生的應收最終控股公司經紀費用款項31,082,000港元(二零一五年十二月三十一日：251,285,000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、免息及於結算日應付。

(xxii) 應收款項包括於二零一六年六月三十日由本集團管理的投資基金的管理費款項及表現費款項648,000港元(二零一五年十二月三十一日：808,000港元)。該結餘乃無抵押、免息及於每月後付。

(xxiii) 客戶信託銀行結餘包括於二零一六年六月三十日為137,950,000港元的中介控股公司存款(二零一五年十二月三十一日：48,816,000港元)。

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group entered into transactions with state-owned enterprises that relates to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, lending business and investment holding. These transactions were 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.

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

30. 關連方交易(續)

(a) (續)

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，放貸業務及投資控股。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的正常商業條款及條件進行，並按照香港會計準則第24號沒有被視為個別重大交易。

(b) 本集團主要管理人員薪酬：

For the six months ended 30 June

截至六月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	8,152	6,657
Equity-settled share based payment	以股份為基礎及結算的開支	17,563	15,319
Pension scheme contributions	退休金計劃供款	33	36
		25,748	22,012

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

31. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

31. 抵銷金融資產與金融負債

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

		Gross amount of recognised		Net amount	Related	
Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產 /(負債) 總額	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	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 並未於 財務狀況表 抵銷的 有關金額	Net		
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	Net 淨額 千港元
As at 30 June 2016 unaudited	於二零一六年六月三十日， 未經審核					
CNS money obligation receivable	持續淨額交收應收賬	1,351,486	(1,351,486)	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(1,374,820)	1,351,486	(23,334)	—	(23,334)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

31. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

31. 抵銷金融資產與金融負債(續)

		Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產 /(負債) 總額 HK\$'000 千港元	Gross amount of recognised financial liabilities offset in the financial statements 於財務報表 抵銷已確認 金融(資產) /負債總額 HK\$'000 千港元	Net amount of financial liabilities reflected in the financial statements 於財務報表 呈列的 金融 負債淨額 HK\$'000 千港元	Related amounts not set off in the statement of financial position 並未於 財務狀況表 抵銷的 有關金額 HK\$'000 千港元	Net 淨額 HK\$'000 千港元
As at 31 December 2015, audited	於二零一五年十二月三十一日，經審核					
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	—	—	—

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

上文所載的「於財務報表反映的金融資產與負債淨額」包括在附註13及附註17「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 THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Group's valuation process

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

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

32. 金融工具的公平值計量

本集團的估值流程

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2016, unaudited

32. 金融工具的公平值計量(續)

公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一六年六月三十日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity securities	– 上市股本證券	380,673	—	—	380,673
– Listed debt securities	– 上市債務證券	—	2,136,169	—	2,136,169
– Unlisted debt securities	– 非上市債務證券	—	21,048	47,370	68,418
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	—	202,654	182,427	385,081
– Unlisted convertible promissory note	– 非上市可換股票據 票據	—	—	128,378	128,378
– Financial products	– 金融產品	—	4,480,545	1,172,770	5,653,315
Derivative financial instruments	衍生金融工具	37,000	28,932	—	65,932
		417,673	6,869,348	1,530,945	8,817,966

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2015, audited

32. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的資產:(續)

於二零一五年十二月三十一日,經審核

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

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2016, unaudited

32. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債：

於二零一六年六月三十日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$' 000 千港元	Significant observable inputs 重大可 觀察參數 (Level 2) (第2級) HK\$' 000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Financial 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	—	(2,401,302)	(1,172,770)	(3,574,072)
Financial liabilities held for trading	持作買賣的金融負債				
– Listed equity securities	– 上市股本證券	(65)	—	—	(65)
– Listed debt securities	– 上市債務證券	—	(2,663,695)	—	(2,663,695)
Derivative financial instruments	衍生金融工具	(60,269)	(60,976)	—	(121,245)
		(60,334)	(5,125,973)	(1,172,770)	(6,359,077)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2015, audited

32. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債:(續)

於二零一五年十二月三十一日, 經審核

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

(a) Financial instruments in Level 1

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

(a) 第1級金融工具

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(b) Financial instruments in Level 2

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

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

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2016 and year ended 31 December 2015.

32. 金融工具的公平值計量(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。

截至二零一六年六月三十日止六個月及截至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 THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(c) Financial instruments in Level 3

The following tables present the changes in Level 3 instruments of financial instruments for the period ended 30 June 2016 and the year ended 31 December 2015.

Level 3 financial assets

For the period ended 30 June 2016, unaudited

		Unlisted debt investments 非上市 債務投資 HK\$'000 千港元	Unlisted convertible promissory note 非上市 可換股票據 HK\$'000 千港元	Unlisted fund investments 非上市 基金投資 HK\$'000 千港元	Financial product 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年 一月一日	45,400	152,756	120,141	—	318,297
Purchases	購買	—	—	—	1,172,770	1,172,770
Accrued interest income	應計利息收入	407	1,542	—	—	1,949
Receipt of interest income	收取利息收入	(222)	(3,092)	—	—	(3,314)
Net gain/(loss) recognised in profit or loss	於損益內確認的 收益/(虧損) 淨額	1,785	(22,828)	62,286	—	41,243
At 30 June 2016	於二零一六年 六月三十日	47,370	128,378	182,427	1,172,770	1,530,945

32. 金融工具的公平值計量(續)

(c) 第3級金融工具

下表呈列截至二零一六年六月三十日止期間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。

第3級金融資產

截至二零一六年六月三十日止期間，未經審核

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(c) Financial instruments in Level 3 (continued)

For the year ended 31 December 2015, audited

		Unlisted debt investments 非上市債務投資 HK\$'000 千港元	Unlisted convertible promissory note 非上市可換股票據 HK\$'000 千港元	Unlisted fund investments 非上市基金投資 HK\$'000 千港元	Financial product 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 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	(3,224)	(1,533)	—	—	(4,857)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	(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

Level 3 financial liabilities

第3級金融負債

		As at 30 June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Debt securities in issue	已發行債務證券		
At 1 January 2016/2015	於二零一六年/二零一五年一月一日	—	—
Issuance	發行	1,172,770	—
At 30 June 2016/31 December 2015	於二零一六年六月三十日/ 二零一五年十二月三十一日	1,172,770	—

32. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

截至二零一五年十二月三十一日止年度，經審核

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2016 and 31 December 2015:

As at 30 June 2016

	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 input 公平值對參數的敏感度
Unlisted debt investments	Binomial pricing model	Credit spread above risk-free rate	5.2%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$0.1 million or increased by HK\$0.1 million, respectively
非上市債務投資	二項式定價模型	高於無風險利率的信貸息差	5.2%	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0.1百萬港元或增加0.1百萬港元。
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	1.1 2.0 13.6	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$7.3 million or decreased by HK\$7.3 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	1.1 2.0 13.6	定價倍數上升或降低10%，公平值將分別增加7.3百萬港元或減少7.3百萬港元。
Unlisted investment funds	Recent transaction price	N/A	N/A	N/A
非上市投資基金	近期交易價	不適用	不適用	不適用
Financial products	Recent transaction price	N/A	N/A	N/A
金融產品	近期交易價	不適用	不適用	不適用
Debt securities in issue	Recent transaction price	N/A	N/A	N/A
已發行債務證券	近期交易價	不適用	不適用	不適用

32. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一六年六月三十日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：

於二零一六年六月三十日

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2016 and 31 December 2015: (continued)

As at 31 December 2015

	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 input 公平值對參數的敏感度
Unlisted debt investments	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
非上市債務投資	二項式定價模型	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	1.8 2.2 22.1	定價倍數上升或降低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 investment funds	Recent transaction price	N/A	N/A	N/A
非上市投資基金	近期交易價	不適用	不適用	不適用

32. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一六年六月三十日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：
(續)

於二零一五年十二月三十一日

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

33. FINANCIAL INSTRUMENTS BY CATEGORY

30 June 2016, unaudited

Financial assets

33. 按類別劃分的金融工具

二零一六年六月三十日，未經審核

金融資產

		Financial assets at fair value through profit or loss <u>按公平值計入損益的金融資產</u>			
		Held for trading 持作買賣 HK\$000 千港元	Designated as such upon initial recognition 於初始 確認時指定 為按公平值 計入損益 HK\$000 千港元	Loans and receivables 貸款及 應收款項 HK\$000 千港元	Total 總計 HK\$000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	—	—	14,514,368	14,514,368
Accounts receivable	應收款項	—	—	2,556,940	2,556,940
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	—	—	168,442	168,442
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,585,260	6,166,774	—	8,752,034
Derivative financial instruments	衍生金融工具	—	65,932	—	65,932
Receivable from reverse repurchase agreements	反向回購協議應收款項	—	—	167,210	167,210
Client trust bank balances	客戶信託銀行結餘	—	—	15,147,120	15,147,120
Cash and cash equivalents	現金及現金等價物	—	—	3,290,883	3,290,883
		2,585,260	6,232,706	35,844,963	44,662,929

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

30 June 2016 (continued)

Financial liabilities

33. 按類別劃分的金融工具(續)

二零一六年六月三十日(續)

金融負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債			
		Held for trading 持作買賣	Designated as such upon initial recognition 於初始 確認時指定 為按公平值 計入損益	Financial liabilities at amortised cost 按攤銷成本 列賬的 金融負債	Total 總計
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Accounts payable	應付款項	—	—	16,786,349	16,786,349
Other payables and accrued liabilities	其他應付款項及應計款項	—	—	178,316	178,316
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	2,663,760	—	—	2,663,760
Derivative financial instruments	衍生金融工具	—	121,245	—	121,245
Obligations under repurchase agreements	回購協議的債項	—	—	648,194	648,194
Bank borrowings	銀行借款	—	—	10,479,278	10,479,278
Debt securities in issue	已發行債務證券				
– at amortised cost	– 按攤銷成本	—	—	276,470	276,470
– designated as at fair value through profit or loss	– 指定按公平值計入損益	—	3,574,072	—	3,574,072
		2,663,760	3,695,317	28,368,607	34,727,684

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2015, audited

Financial assets

33. 按類別劃分的金融工具(續)

二零一五年十二月三十一日，未經審核

金融資產

		Financial assets at fair value through profit or loss <u>按公平值計入損益的金融資產</u>				
		Designated as such upon initial recognition 於初始 確認時指定 為按公平值 計入損益		Loans and receivables 貸款及 應收款項	Total 總計	
		Held for trading 持作買賣	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	—	—	12,375,857	12,375,857	
Accounts receivable	應收款項	—	—	1,932,119	1,932,119	
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	—	—	258,782	258,782	
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,770,124	2,856,964	—	4,627,088	
Derivative financial instruments	衍生金融工具	—	24,952	—	24,952	
Receivable from reverse repurchase agreements	反向回購協議應收款項	—	—	509,695	509,695	
Client trust bank balances	客戶信託銀行結餘	—	—	14,662,991	14,662,991	
Cash and cash equivalents	現金及現金等價物	—	—	2,408,666	2,408,666	
		1,770,124	2,881,916	32,148,110	36,800,150	

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2015 (continued)

Financial liabilities

33. 按類別劃分的金融工具(續)

二零一五年十二月三十一日(續)

金融負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債			
		Held for trading 持作買賣	Designated as such upon initial recognition 於初始 確認時指定 為按公平值 計入損益	Financial liabilities at amortised cost 按攤銷成本 列賬的 金融負債	Total 總計
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Accounts payable	應付款項			18,218,312	18,218,312
Other payables and accrued liabilities	其他應付款項及應計款項	—	—	259,942	259,942
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	505,340	—	—	505,340
Derivative financial instruments	衍生金融工具	—	29,766	—	29,766
Obligations under repurchase agreements	回購協議的債項	—	—	400,517	400,517
Bank borrowings	銀行借款	—	—	7,855,662	7,855,662
Debt securities in issue	已發行債務證券				
– at amortised cost	– 按攤銷成本	—	—	429,040	429,040
– designated as at fair value through profit or loss	– 指定按公平值計入損益	—	1,929,048	—	1,929,048
		505,340	1,958,814	27,163,473	29,627,627



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