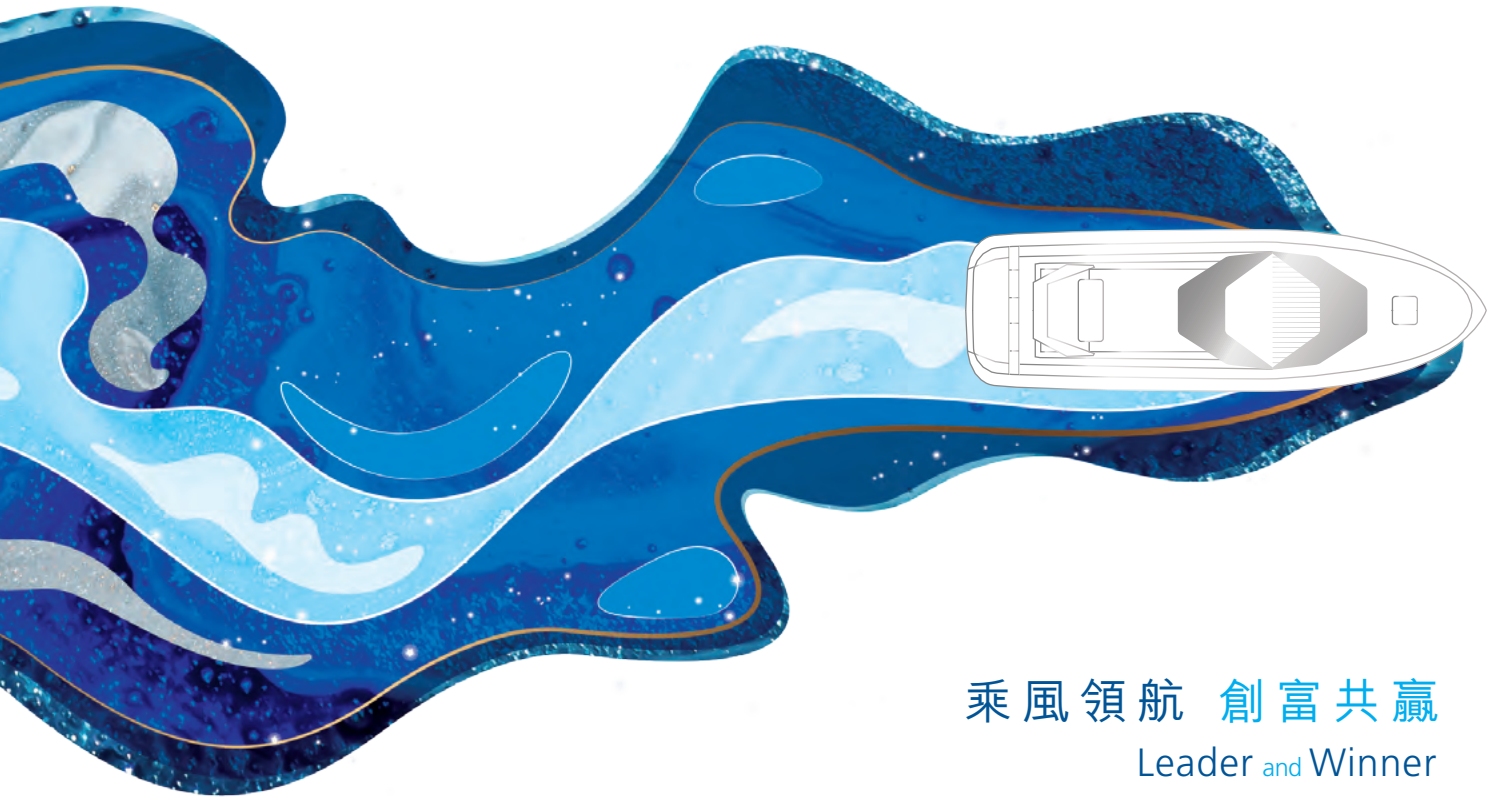




國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788.HK



乘風領航 創富共贏
Leader and Winner

2020

INTERIM REPORT 中期報告

目錄

- 2 公司資料
- 3 財務摘要
- 4 管理層討論與分析
- 13 風險管理報告
- 18 其他資料
- 54 中期財務報告審閱報告
- 56 綜合損益及其他全面收益表
- 58 綜合財務狀況表
- 60 綜合權益變動表
- 62 簡明綜合現金流量表
- 64 中期財務報告附註

公司資料

董事會

執行董事

閻 峰博士(主席)
王冬青先生
祁海英女士
李光杰先生

非執行董事

謝樂斌博士
劉益勇先生

獨立非執行董事

傅廷美博士
宋 敏博士
曾耀強先生
陳家強教授

審核委員會成員

曾耀強先生(主席)
傅廷美博士
宋 敏博士
陳家強教授

薪酬委員會成員

傅廷美博士(主席)
宋 敏博士
曾耀強先生
謝樂斌博士
陳家強教授

提名委員會成員

宋 敏博士(主席)
閻 峰博士
曾耀強先生
陳家強教授

風險委員會成員

陳家強教授(於二零二零年三月二十日由成員調任為主席)
閻 峰博士(於二零二零年三月二十日由主席調任為成員)
祁海英女士
傅廷美博士
宋 敏博士
曾耀強先生
劉益勇先生

公司秘書

馮正堯女士

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

核數師

畢馬威會計師事務所
執業會計師

股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

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

股份代號

| | |
|-----------|--------------|
| 香港聯合交易所 | 01788 |
| 彭博 | 1788 HK |
| 路透社 | 1788.HK |
| ISIN參考編號 | HK0000065869 |
| SEDOL參考編號 | B3W1335 HK |

本公司網站

www.gtjai.com

投資者關係聯絡

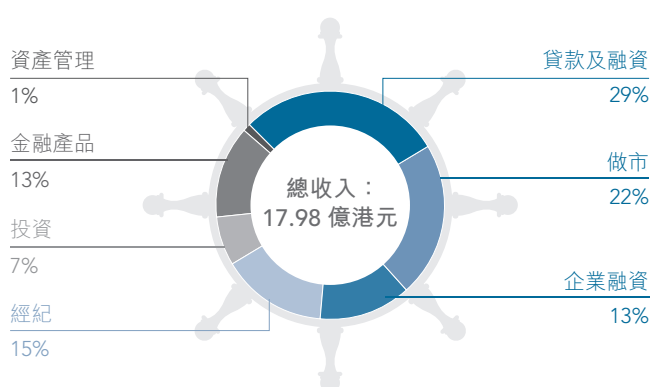
enquiry@gtjas.com.hk

財務摘要

| | 截至六月三十日止六個月 | | 變動 |
|-----------------------------|--------------|--------------|--------|
| | 二零二零年 千港元 | 二零一九年 千港元 | |
| 費用及佣金收入 | | | |
| – 經紀 | 276,450 | 291,667 | -5.2% |
| – 企業融資 | 242,779 | 452,559 | -46.4% |
| – 資產管理 | 23,935 | 10,215 | 134.3% |
| 貸款及融資收入 | 518,275 | 558,649 | -7.2% |
| 金融產品、做市及投資收益 | 736,350 | 1,008,945 | -27.0% |
| 收入 | 1,797,789 | 2,322,035 | -22.6% |
| 期內溢利 | 609,050 | 644,731 | -5.5% |
| 本公司普通股股東應佔溢利 | 605,583 | 638,856 | -5.2% |
| 每股基本盈利(港仙) | 6.77 | 8.35 | -18.9% |
| 每股攤薄盈利(港仙) | 6.76 | 8.33 | -18.8% |
| 每股股息(港仙) | 3.4 | 4.2 | -19.0% |
| 每股普通股權益(港元) ^(附註) | 1.51 | 1.48 | 2.0% |
| 派息比率 ^(附註) | 54% | 50% | 4個百分點 |

附註：根據於二零二零年六月三十日的9,578,002,956股股份(二零一九年六月三十日：7,649,756,690股股份)，即9,614,892,356股已發行及繳足股份減去按本公司股份獎勵計劃持有的36,889,400股股份(二零一九年六月三十日：7,715,673,090股已發行及繳足股份減去按本公司股份獎勵計劃持有的65,916,400股股份)計算。

收入結構：均衡、多元化



費率、佣金類收入佔 34%

企業融資、經紀、資產管理、金融產品手續費，總計6.18億港元。

利息收入佔 37%

「貸款及融資」中：1) 零售客戶的利息收入，2) 銀行存款產生的利息收入。

「金融產品」中向機構、高淨值客戶收取的票據利息收入，總計6.66億港元。

投資性收入佔 29%

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

管理層討論與分析

市場回顧

香港股票市場

二零二零年上半年，新型冠狀病毒導致的疫情(「疫情」)不斷衝擊全球民生安全和經濟活動。由於各地採取預防或隔離措施，全球經商環境均受到嚴峻挑戰。截至六月底恒生綜合指數(「恒生指數」)收報24,427點，較二零一九年底跌13%，恒生中型指數期內跌5%至8,788點，而香港股票市場的平均每日成交金額同比(定義見後文)升20%至1,175億港元。

與全球主要指數一樣，上半年恒指呈現「V型」走勢。二零二零年初，隨著中美簽署第一階段經貿協定，恒指一度突破29,000點。然而一月下旬開始，中國內地和香港地區紛紛採取嚴厲措施以減少新型冠狀病毒傳染途徑，兩地經濟活動不斷受到衝擊，恒指相應回調。二月下旬，新冠肺炎確診數量在全球範圍內大幅攀升，世界經濟增速預期普遍放慢成為金融市場調整的重要因素。伴隨投資者的恐慌情緒，市場亦出現流動性危機。三月初，美聯儲兩度宣佈下調基準利率至接近零，期間美國股市依然四次大幅下跌並觸發熔断機制，原油、美債、黃金等資產均遭拋售，香港股市於三月中跟隨海外金融市場繼續大幅下跌，並至期內最低21,139點。三月下旬，海外疫情擴散速度減緩，同時包括美國在內的主要經濟體進一步提升量化寬鬆的規模，並出台穩定經濟措施，美國和香港股票市場開始緩慢復甦。五月，恒生指數宣佈將考慮納入同股不同權公司及第二上市公司至恒生指數和恒生中國企業指數的選股範疇，加上中概股逐步登陸香港市場，眾多正面因素穩定投資者的信心，推動恒指繼續企穩回升。

新股上市方面，疫情嚴重影響公司於香港上市的申請和審核進程，上半年新股數量顯著下跌24%至64家。然而，京東(9618.HK)和網易(9999.HK)兩隻超大型新股的回歸致使上半年於港交所的新股上市總集資金額依然同比上升22%至875億港元，為二零一五年同期以來最高。而包含配股、供股和首次公開發售在內的香港市場集資總額為2,258億港元，較去年同期的1,492億港元大幅上升51%。

美元債券市場

二零一九年債券市場表現良好，但二零二零年開始由於全球疫情、原油價格戰和中美關係等影響，中資美元債一級市場發行與二級市場交易指數的表現整體較為波動。債券發行方面，據彭博統計，二零二零上半年亞洲G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額達1,687億美元，按年小幅下降約8%。二級市場方面，隨著投資者避險情緒不斷攀升，市場經歷較大波動，ICE美國銀行亞洲美元投資級公司債券中國發行人指數升4.30%，而其相應的高收益級指數僅升1.72%。

管理層討論與分析

經營與業績回顧

國泰君安國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)向本公司股東(「股東」)報告，截至二零二零年六月三十日止六個月，本集團錄得總收益(亦稱「收入」)約17.98億港元(二零一九年同期：23.22億港元)，較二零一九年同期(「同比」)下降23%，較二零一九年下半年環比(「環比」)微降7%。同時，歸屬本公司普通股(「股份」)持有人應佔溢利約6.06億港元(二零一九年同期：約6.39億港元)，同比輕微下降約5%(環比上升136%)。在全球金融市場激烈波動下，本集團上半年業績依然表現出較高的穩定性和韌性。本公司董事會(「董事會」)宣派中期股息每股股份0.034港元(「中期股息」)(二零一九年：中期股息每股0.042港元)。

在嚴峻的經營環境下，本集團提前調整營運節奏，以嚴謹的風險管理制度和措施加強對市場風險和信用風險的管控。二零一九年下半年，本集團對資產負債表(「負債表」)的策略和管理上審時度勢，降低負債表中做市等業務的市場風險敞口，並大幅增加了現金儲備。另一方面，本集團亦主動在二零一九年前瞻性地對風險資產大幅撥備減值，夯實負債表的抗風險能力。

在今年充滿不確定性的市場環境中，儘管本集團收入同比下降，但由於資產負債表的抗風險能力的提升，加上本公司有效控制成本開支，總成本(包括員工成本、融資成本、其他成本和減值撥備等)同比下降31%(環比下降34%)至10.96億港元，故本公司上半年業績依然較為穩健，歸屬股東應佔利潤同比僅輕微下降，而環比大幅上升，表現出良好的發展態勢。在二零二零年三月供股(定義見後文)擴大已發行股本後，本公司上半年年化後的股東權益回報率(「ROE」)仍達9.4%，較二零一九年ROE高1.3個百分點。

隨著疫情對全球金融市場造成的恐慌，上半年，市場中各類資產價格大幅下挫。三月供股(定義見後文)完成後，本集團淨資本和業務拓展基礎得到提升。憑藉多年來對資本市場的服務經驗與深度理解，本集團在積極、有效地管理自身資產負債表和各類風險的同時，時刻待命為客戶捕捉市場機遇。期內，本集團以差異化、優質的投融資產品吸引高淨值財富管理客戶，助客戶在波動市況中尋找、投資優質資產，期內貸款與墊款餘額大幅上升28%至149.87億港元，而財富管理客戶數量和托管資產金額亦穩步提升。

管理層討論與分析

收入

疫情下，香港經商環境不可避免地受到衝擊，企業客戶赴香港上市、發行股票和債券等融資計劃受到限制，經濟活動停滯也對全球金融市場造成巨大影響，本集團企業融資、投資以及做市收益同比分別下降46%、53%及20%。然而本集團已具備均衡、多元化的收入結構，期內資產管理、期貨及槓桿外匯的佣金與手續費收入分別同比上升134%、112%及59%，故本集團於二零二零年中期收入仍創歷史第二高達到17.98億港元，其中費用佣金類收入(經紀、企業融資、資產管理及金融產品手續費)、利息(貸款及融資與金融產品利息收入)和投資性收入(做市與投資)分別佔34%、37%及29%。

| | 截至六月三十日止六個月 | | | |
|---------|-------------|--------|-----------|--------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 費用及佣金收入 | | | | |
| – 經紀 | 276,450 | 15.4% | 291,667 | 12.6% |
| – 企業融資 | 242,779 | 13.5% | 452,559 | 19.5% |
| – 資產管理 | 23,935 | 1.3% | 10,215 | 0.4% |
| 貸款及融資收入 | 518,275 | 28.8% | 558,649 | 24.0% |
| 金融產品收入 | 223,390 | 12.5% | 268,452 | 11.6% |
| 做市收益 | 398,788 | 22.2% | 498,339 | 21.5% |
| 投資收益 | 114,172 | 6.3% | 242,154 | 10.4% |
| 總計 | 1,797,789 | 100.0% | 2,322,035 | 100.0% |

I. 經紀(費用與佣金類收入)

| | 截至六月三十日止六個月 | | | |
|-------|-------------|--------|---------|--------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 證券 | 230,566 | 83.4% | 251,987 | 86.4% |
| 期貨及期權 | 17,684 | 6.4% | 8,335 | 2.9% |
| 手續費收入 | 23,969 | 8.7% | 27,372 | 9.4% |
| 保險 | 3,073 | 1.1% | 3,244 | 1.1% |
| 槓桿外匯 | 1,158 | 0.4% | 729 | 0.2% |
| 總計 | 276,450 | 100.0% | 291,667 | 100.0% |

期內，本集團經紀業務錄得收入約2.76億港元(二零一九年：約2.92億港元)，同比下降5%，主要由於客戶參與香港股票市場配售活動的數量下降，拖累整體經紀收入的同比表現。儘管如此，本集團客戶於證券二級市場交易的經紀佣金收入按年升21%至2.31億港元，與大市相符。

管理層討論與分析

二零一九年底，本集團開始發行輪證產品。今年隨著中概股回歸香港聯合交易所有限公司（「聯交所」）掛牌，本集團同步推出與網易等股票掛鉤的窩輪產品，加上五月開始投資氣氛逐步復甦，上半年本集團客戶交易的成交量較以往明顯增加，六月底本集團經紀業務市場佔有率較二零一九年底水平穩健上升。儘管期內恒指大幅回調13%，本公司財富管理平台客戶託管資產規模（包括現金、證券及融資餘額）亦穩步提升15%至222億港元，而本集團整體托管資產規模（剔除場外交易衍生品）亦穩定在1,510億港元。

期內，本公司財富管理平台完成一系列內部戰略性整合，旨在打造為高淨值客戶提供度身定制的優質產品、專業周到的服務的綜合性平台。目前，該平台已具備包括市場策略、投資顧問、客戶服務、私人客戶理財、金融產品等專業團隊，在資產類別方面不僅覆蓋權益、固定收益類等常規投資組合，更納入輪證衍生產品、定制化理財產品、保險、外匯、期貨、私募股權等一籃子投資標的。

II. 企業融資（費用與佣金類收入）

| | 截至六月三十日止六個月 | | | |
|-------------|-------------|--------|---------|--------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 配售、承銷及分承銷佣金 | | | | |
| – 債務資本市場 | 204,764 | 84.3% | 324,536 | 71.7% |
| – 股票資本市場 | 20,545 | 8.5% | 92,778 | 20.5% |
| 顧問及融資諮詢費 | 17,470 | 7.2% | 35,245 | 7.8% |
| 總計 | 242,779 | 100.0% | 452,559 | 100.0% |

債務資本市場

期內，疫情嚴重影響企業客戶發行債券融資的進程和意願，本集團債務資本市場承銷費收入同比下降37%至2.05億港元（二零一九年同期：3.25億港元）。上半年，債券承銷團隊累計完成92項發行活動（二零一九年同期：106項），協助企業在債券市場籌資近2,098億港元（二零一九年同期：2,448億港元）。儘管疫情對香港的企業融資業務增長造成了負面影響，本集團於中資美元債市場佔有率仍繼續保持前列，期內承銷筆數與承銷金額分別位列彭博亞洲（除日本外）G3貨幣企業高收益債券承銷排行榜第三及第六名，其中在地產行業中位列第二位。

管理層討論與分析

股票資本市場、顧問與融資諮詢

本集團股票資本市場收入同比下降78%至2,055萬港元(二零一九年同期:9,278萬港元)。儘管六月開始大型中概股京東集團和網易回歸,然而在疫情影響下,上半年企業客戶於香港市場上市進程普遍放慢,新股上市的數量顯著下跌。期內,團隊完成在一、二級股票市場承銷項目共13個(二零一九年同期:15個),融資總額約399億港元,按年上升45%,其中包括上半年港股融資規模最大的京東集團(9618.HK)、全球醫療器械平台沛嘉醫療有限公司(9996.HK)等項目。

上半年,由於新股上市數量顯著下降,本集團相關顧問與融資諮詢費收入同比下降50%至1,747萬港元(二零一九年同期:3,525萬港元)。期內,本集團共完成上市保薦項目兩個(二零一九年同期:五個),包括中關村科技租賃股份有限公司(1601.HK)以及雋思集團控股有限公司(1412.HK)。

III. 資產管理(費用與佣金類收入)

| | 截至六月三十日止六個月 | | | |
|-------|-------------|--------|--------|--------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 資產管理 | | | | |
| – 管理費 | 7,432 | 31.1% | 10,111 | 99.0% |
| – 表現費 | 16,503 | 68.9% | 104 | 1.0% |
| 總計 | 23,935 | 100.0% | 10,215 | 100.0% |

期內,資產管理業務的管理費與表現費收入同比大幅提升134%至2,394萬港元,主要由於本集團部分基金表現於一、二月優於大市,表現費上升。於二零二零年六月底,本集團資產管理團隊客戶託管資產總額約84億港元,其中固定收益類與權益類管理基金規模分別為約49億港元與35億港元。

IV. 貸款及融資(利息收入)

| | 截至六月三十日止六個月 | | | |
|----------|-------------|--------|---------|--------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 客戶及對手方融資 | 350,252 | 67.6% | 362,275 | 64.8% |
| 銀行及其他 | 168,023 | 32.4% | 196,374 | 35.2% |
| 總計 | 518,275 | 100.0% | 558,649 | 100.0% |

管理層討論與分析

期內，本集團貸款及融資業務收入輕微下降7%至5.18億港元(二零一九年同期：5.59億港元)。為減輕疫情給經濟帶來的負面影響，美聯儲等各國央行於期內下調基準利率，本集團貸款與融資的利息收入相應受到影響。另一方面，有賴於本公司財富管理業務的發展，新增高淨值客戶有效帶動貸款與墊款餘額上升至149.87億港元，較二零一九年底上升28%。同時，本集團持續優化貸款與融資業務結構，調整以中小市值股票為抵押物的融資貸款業務比重。截至二零二零年六月三十日，以大中型市值公司股票和美元債券為抵押物的貸款融資收入比重穩定上升，本公司貸款與融資類產品風險持續降低。

期內，香港銀行同業拆息(「香港銀行同業拆息」)較同期呈下降趨勢，本集團銀行及其他利息收入同比下調14%至約1.68億港元。

V. 金融產品(利息與手續費收入)

期內，疫情限制了中國內地與香港地區日常經濟活動，企業與機構客戶的融資配置需求受到一定程度影響。二零二零年上半年，來自金融產品利息和手續費收入同比下降約17%(環比上升49%)至2.23億港元(二零一九年同期：2.68億港元)。

VI. 做市(投資性收入)

為配合債務資本市場業務發展，本集團提供債券做市服務。期內，由於疫情致使中資美元債券市場經歷大幅度波動。本集團做市收入同比下降20%(環比上升164%)至約3.99億港元(二零一九年同期：約4.98億港元)。

VII. 投資(投資性收入)

為了推動資產管理及其他業務的長期、健康發展，本集團在審慎的風險管理體系下以投資方式予以支持。由於香港、美國股票市場以及中資美元債券等市場期內大幅波動，本公司投資性收入同比下降53%錄得1.14億港元(二零一九年同期：約2.42億港元)。

管理層討論與分析

成本開支

| | 截至六月三十日止六個月 | | | |
|------------|------------------|---------------|------------------|---------------|
| | 二零二零年 | | 二零一九年 | |
| | 千港元 | % | 千港元 | % |
| 員工成本 | 329,919 | 30.1% | 367,551 | 23.1% |
| 客戶主任佣金 | 74,574 | 6.8% | 62,085 | 3.9% |
| 折舊 | 34,038 | 3.1% | 30,120 | 1.9% |
| 減值撥備 | 38,371 | 3.5% | 512,041 | 32.1% |
| 其他經營成本 | 186,767 | 17.0% | 184,371 | 11.6% |
| 融資成本 | 432,741 | 39.5% | 437,355 | 27.4% |
| 總成本 | 1,096,410 | 100.0% | 1,593,523 | 100.0% |

二零二零年上半年，本集團總成本同比下降31%（環比下降34%）至10.96億港元，主要受惠於減值撥備、員工成本和融資成本等下降的綜合因素。

期內，本集團員工成本（包括薪金、花紅及津貼、以股份為基礎補償開支、退休金計劃供款）同比下降10%至3.30億港元，由於本集團的溢利同比下降，相關員工成本亦相應調整。

期內，本集團減值撥備金額同比大幅下降93%（環比下降90%）至3,837萬港元。本集團近幾年堅持優化孖展融資業務結構，孖展融資客戶抵押品的多樣性和流動性較往年提升。此外，本集團於二零一九年前瞻性地加大對較高風險貸款資產的減值撥備，增強了本公司在二零二零年上半年金融市場波動期間把控信用風險的能力。

美聯儲在三月進一步推行寬鬆的貨幣政策，香港銀行同業拆息相應同比下降，本集團二零二零年上半年的融資成本（包括銀行貸款、已發行債務證券、證券借貸、回購協議等財務支出）下降1%至4.33億港元。

此外，本集團成本中上升的主要來自佣金支出。上半年，本集團客戶主任佣金開支同比上升20%至7,457萬港元，主要由於有關證券交易佣金收入上升。

財務狀況

於二零二零年六月三十日，本集團的總資產增加30%至約1,254.12億港元（二零一九年十二月三十一日：約967.38億港元），及本集團的總負債上升30%至1,108.11億港元（二零一九年十二月三十一日：約853.26億港元）。於二零二零年六月三十日，股東應佔權益增加28%至約144.81億港元（二零一九年十二月三十一日：約112.96億港元）。於二零二零年六月三十日，槓桿比率（指總資產減應付客戶賬款除權益總額）為7.46倍（二零一九年十二月三十一日：7.46倍）。

管理層討論與分析

流動資金及財務資源

於二零二零年六月三十日，本集團的流動資產淨值增加3%至97.15億港元(二零一九年十二月三十一日：94.34億港元)。於二零二零年六月三十日，本集團的流動比率為1.10倍(二零一九年十二月三十一日：1.12倍)，資產負債比率(指計息借款及按攤銷成本入賬之已發行債務證券之總和除權益總額)為1.84倍(二零一九年十二月三十一日：1.57倍)。

截至二零二零年六月三十日止期間，本集團淨現金流出2.28億港元(二零一九年十二月三十一日：流入31.12億港元)。於二零二零年六月三十日，本集團銀行結餘為69.90億港元(二零一九年十二月三十一日：72.17億港元)，而未償還銀行及其他借款共178.34億港元(二零一九年十二月三十一日：112.01億港元)。

本公司通過其子公司持有150億美元擔保結構性票據計劃，據此本公司可不時發行由發行人指定任何貨幣計價之非上市票據。於二零二零年七月十六日，本公司亦成功更新金額最多為150億港元(或於發行日同等的其他貨幣金額)之中期票據計劃，據此，可發行上市及非上市票據。於二零二零年六月三十日，已發行及倘存的結構性票據及中期票據分別為38億美元(二零一九年十二月三十一日：35億美元)及98億港元(二零一九年十二月三十一日：58億港元)。

考慮到可從各類金融機構獲得的未動用融資及上述票據計劃下有足夠未發行票據之額度，我們相信本集團的經營現金流足以為週期性營運資金需求以及將來的投資機會撥付資金。

除上文披露者外，截至二零二零年六月三十日止期間，本集團並無發行其他債務工具。

股本架構

於二零二零年三月十七日，本公司根據供股(定義見後文)配發及發行共1,919,219,266股股份。供股(定義見後文)所籌集的款項總額約為27.83億港元。詳情請參閱本報告之「供股」一節。

截至二零二零年六月三十日止期間，本公司於聯交所以每股0.92港元至1.05港元的價格購回及註銷合共20,000,000股股份，總代價為約19,903,454.35港元(包含所有開支)。

於二零二零年六月三十日，已發行股份為9,614,892,356股。除上文所披露者外，截至二零二零年六月三十日止期間已發行股份數目並無其他變動。

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

重大收購及出售

截至二零二零年六月三十日止六個月，本集團無任何附屬公司、聯營公司及合營企業的重大收購及出售。

管理層討論與分析

持有之重大投資

於二零二零年六月三十日，本集團並無持有任何超過其總資產5%價值的重大投資。

本集團的資產質押

於二零二零年六月三十日，本集團的資產概無作出任何質押。

資本承擔、其他承擔及或然負債

本集團的資本承擔及其他承擔詳情載於中期財務報告附註26。本集團於二零二零年六月三十日並無任何重大或然負債。

展望

未來，本集團將繼續加大對金融機構、企業客戶開發力度，同時不斷優化升級財富管理平台，完善提升產品服務線，加強財富管理與企業融資、資產管理等業務間的協同效應，拓展高淨值客戶基礎和資產託管規模。另一方面，本集團將持續發揮金融產品和交易平台系統的核心競爭優勢，為客戶提供差異化、定制化的金融產品和服務，積極深化和母公司國泰君安證券股份有限公司的合作，在跨境金融產品市場上拓展新機。本集團亦將順應捕捉市場趨勢，積極提升金融科技在證券市場交易平台上的有效運用，為客戶創造更好的交易體驗和投資環境。

從中長期看，本集團將以國家「一帶一路」倡議為發展契機，加速探索東南亞市場，通過新加坡和越南子公司進一步推進國際化發展，成為境內客戶「走出去」和境外客戶「引進來」的專業合作夥伴。

踏實、穩健一直是本集團的經營風格，本公司將一如既往地完善風險管理措施並強化其執行力度，在及時識別、度量、對沖和降低風險的基礎上，鞏固、提升自身的風控管控能力，為業務進一步發展奠定堅實的基礎。本集團將始終以提高風險調整後的淨資產回報率為核心目標，以穩定、理想的複合增長回報投資者對本集團的長期支持。

僱員及薪酬政策

員工乃本公司成功不可或缺的一部分。本公司參考現行市場水平及個人專長向僱員提供具競爭優勢的薪酬待遇。於二零二零年六月三十日，我們合共聘用575名僱員(不包括自僱客戶主任)。薪金會每年進行檢討，酌情花紅會參考本集團和個人績效及表現按年度基準派發。我們亦向本公司董事(「董事」)及僱員授出購股權及股份獎勵，以表揚及肯定彼等為本集團作出的貢獻。本集團所提供的其他福利包括強制性公積金計劃、醫療與牙科保險、團體人壽保險及員工體檢。僱員薪酬之詳情載於中期財務報告附註5。

風險管理報告

公司面臨的主要風險及風險防範措施

二零二零年第一季度受新型冠狀病毒肆虐全球及中美關係緊張所影響，衝擊環球經濟，股票及債券指數全面急挫。第二季度疫情在多國有放緩跡象，多國分階段放寬限制措施及加大力度應對疫情導致的經濟衰退，推出一系列大規模經濟刺激計畫，股市和債市指數三月跌至低位後反彈。總結恒指上半年收報24,427點，累跌13.35%或3,762點，最高見一月中29,174點，最低見三月中21,139點。

報告期內本集團嚴格把控業務風險，投資業務方面本集團在第一季度適度調整倉位，持續降低市場風險敞口至可控水平，第二季度待市場回穩適度回復倉位及控制風險。信用業務方面本集團不斷梳理業務風險包括適度調整高風險股票可貸款比率、回收高風險貸款及減少高風險證券抵押。

總結，報告期內本集團在有效的風險防範措施下運作穩健，各項風險均在可控及可承受範圍內。二零二零年下半年，全球疫情仍未受控，加上中美關係仍然緊張，令市場面臨一定壓力，本集團繼續以審慎態度去面對市場並加強風險管理體系。

風險管理架構

本公司建立多層次的風險管理組織架構。董事會為風險管理組織架構的最高層，負責監督全公司的風險管理框架及風險管理政策。董事會成立風險委員會並授權其協助執行風險管理框架，審議及批准本集團之風險管理策略、風險偏好及風險容忍度和重大風險限額。風險委員會每年至少召開兩次會議，回顧審議整體風險管理框架及策略的有效性以及重大風險事項。管理層在有需要時亦會不時向董事會報告可能對本集團表現造成影響的重大風險資訊。風險委員會下設有管理層級的風險管理委員會，負責向風險委員會匯報其所識別各業務的潛在重大風險、變動及為提升風險管理流程及降低相關風險而採取的行動等。

風險管理部為風險管理的主要部門，主要負責識別、評估、監控及匯報有關本集團業務的風險。風險管理部利用風險管理系統及內部風險計量模型測量及量化各業務風險，包括但不限於風險價值(VaR)、壓力測試、內部評級及敏感度分析等。本集團制定了以限額為主的風險指標體系，設置了不同的風險限額由上至下覆蓋各類專項風險、各項業務，以反映公司不同層級的授權、風險偏好和風險容忍度。

風險管理報告

信用風險

當本集團與借款人或對手方達成或訂立協議時即形成信用風險。本集團基於對借款人或對手方的風險評估以管理信用風險，包括但不限於評估還款的資金來源、相關抵押品以及預期現時與未來經濟對借款人或對手方的影響。

本集團制定信用風險政策、風險指標、設置關鍵風險閾值等，進行獨立的風險監察及限額管理。風險管理部會因應一般及受壓情況評估所面對的主要信用風險，透過設立及監管貸款信用額度、內部信用評級及分層指標體系反映從上至下不同層級的授權及上報機制來管理信用風險。

本集團制定有關借款業務的監控措施，包括貸前額度審批，貸後實時監控及執行追繳保證金及強制平倉行動、設置單一客戶及單一抵押股票貸款限額、定期進行壓力測試等。借款人如未能履約，業務及控制部門會根據本集團制定的追回損失程序嚴格執行。按相關會計準則規定，若有關虧損被視為難以收復或需要計提預計的損失，本集團將於財務報表中列出有關減值撥備情況。有關孖展及定期貸款按本集團內部信貸評級的賬面總值分析及作為孖展貸款抵押品的已抵押證券總值的詳情，請參閱本中期財務報告附註11。

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

市場風險

本集團所面對的市場風險，指由市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險會因未平倉風險敞口而產生，並受到一般及特殊的市場變動(如利率、匯率及證券價格)波動的風險所影響。

針對市場風險，風險委員會負責審議及批准整體風險管理策略、風險偏好、風險容忍度、重大風險限額及本集團風險管理政策。本公司根據業務性質設定適當的風險限額，如交易限額、規模限額、風險價值限額、集中度限額、敏感度限額及止損限額等。風險管理部負責每日識別、計量、監察及控制整體市場風險，並定期向風險管理委員會及風險委員會匯報。本集團已制定政策及程序監察及控制日常及一般業務過程中產生的市場風險，並將定期及因應需要進行壓力測試。

本集團的利率風險指本集團所持具利率敏感度風險的金融工具的公平值因利率的不利變動而出現波動的風險。其他價格風險指金融工具的公平值或未來現金流量將因市場價格變化而產生波動的風險。本集團採取敏感度分析以計量利率風險及其他價格風險。

風險管理報告

就槓桿外匯經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故其認為外匯風險屬可管理範圍。

本集團的主要業務以港元、美元及人民幣交易及列賬。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。外匯風險由資金營運部及財務部每日管理及監督，故其認為外匯風險屬可管理範圍。

操作風險

操作風險乃由於內部流程、人員及系統不足或失效或其他事件而產生的虧損風險。鑒於操作風險屬本集團每一項活動的固有風險，本集團依賴全體僱員合力維持一個有效的內部控制環境及管理各自職務的操作風險。操作風險必須作為我們的日常活動由全體僱員進行管理。

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

流動性風險

當本公司無法履行到期的合約及或然財務責任，將造成流動資金風險。該風險亦涉及本公司所有營運及活動。因此，資產負債委員會負責監督流動資金風險，而風險管理部、財務部及資金營運部則負責每日監察及控制流動資金情況。

本集團透過資產負債管理措施以控制流動資金，包括透過銀行貸款、供股、配股及中期票據計劃等方法多元化地提供短期及長期資金來源。

本集團之持牌附屬公司須遵守相關證券及期貨(財政資源)規則(香港法例第571N章)之各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其財務責任。作為保障措施，本集團亦持有備用銀行融資額度，以應付其業務的任何應急需要。

風險管理報告

模型風險

模型是通過定量的方法、系統或方法應用於統計、經濟、金融或數學的理論、技術和假設來處理數據並得出定量的估算結果。模型的使用常伴隨著模型風險，即由於使用不準確的模型結果或使用不當做出的錯誤決定而可能導致的負面後果。模型風險可能導致經濟損失、失利的戰略商業決策、或令公司的名譽受損。由於模型日趨複雜且廣泛被使用，我們在業務發展和風險管理的過程中也面臨日趨重要的模型風險。

我們充分認識到模型風險的重要性，並制定了公司模型管理框架，在三道防線管理機制裡明確各部門職責，根據模型的複雜性和影響程度對模型進行分類，並按階段來加強模型管理，並通過一系列審批、覆核、測試等內部控制來管理從開發、驗證至使用及更新的模型之生命週期。

法律及合規風險

法律風險包括以下各項情況發生後會對本公司財務及聲譽造成影響：(1)有缺陷的合約、文檔或交易架構，可能導致本集團面對合約或法律索償；(2)無法或未能有效管理訴訟或其他爭議解決程序；及(3)合規風險的法律後果。該等風險亦可由法例改變所引起。

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

本集團透過一套完善的控制系統及針對外部及內部風險的流程管理法律及合規風險。業務及營運部門負責整個集團的法律及合規風險的主動識別及管理。法律部及合規部負責制定本公司範圍的政策及程序，並對業務部門提供獨立的監督及指導。風險委員會為監督法律及合規風險的主要單位，法律部及合規部定期就其主要風險編製報告，以供風險委員會及董事會審閱。

集中度風險

集中度可就個別風險敞口、行業、國家、地理區域、產品、資產類別及任何其他符合本集團有關集中風險定義的類別而產生。本集團集中度風險管理覆蓋所有有風險敞口業務，包括孖展融資、金融產品、企業融資、資產管理以及銷售及交易等。

本集團業務及產品越趨複雜及多樣化，集中度風險管理是關注點之一，風險管理部定期監察主要及相關集中度風險，並向風險委員會匯報重大集中度風險。相關及重大集中度設置風險偏好及限額，持續有效識別、計量、監察及控制集中度風險。

風險管理報告

策略風險

策略風險指影響整個企業的發展方向、企業文化、競爭力或企業效益的因素。隱含於每個業務部門，且其他主要風險類別均可影響策略風險。我們透過以下原則管理策略風險：(1)於策略規劃流程中主動衡量策略風險；(2)根據自身整體風險偏好制定策略；及(3)追蹤策略規劃的表現及分析全年進展。

策略規劃與資本規劃、財務營運規劃及風險偏好由董事會每年一併審批。重大策略舉措，例如資本活動、重大收購及資產剝離，均須由董事會審批。

聲譽風險

聲譽風險指因公司經營、管理及其他行為或外部事件導致對本公司產生負面評價，最終對本公司聲譽及品牌形象造成／可能造成損失和負面影響的風險。

本集團持續積極優化聲譽風險管理的政策、制度及流程，堅持以全面性、透明性、前瞻性、有效性原則，將聲譽風險管理納入全面風險管理系統，確保有效地防範聲譽風險和落實應對措施，對經營管理中存在的聲譽風險進行準確識別、審慎評估、動態監控、及時應對和全程管理，以防範任何影響本公司聲譽的事件發生。

未知風險

未知風險指我們無法識別或甚至不能知悉我們實際上正面臨若干風險的狀況。這通常被稱為「未知的未知數」(unknown unknowns)，需要本公司持續審視及考查其自身對風險的識別及評估能力，以及建立濃厚的風險文化(管理風險是每個人的職責)，鼓勵討論及就提升有關風險管理提供建議。

其他資料

中期股息

董事會已宣派截至二零二零年六月三十日止六個月的中期股息每股0.034港元予二零二零年八月二十五日(星期二)名列本公司股東名冊的股東。中期股息將會於二零二零年九月十日(星期四)派付。

暫停辦理股份過戶登記

本公司將於二零二零年八月二十五日(星期二)暫停辦理股份過戶登記手續，以確定可享有中期股息的股東的權利。當天將不會登記任何股份轉讓。為符合收取中期股息的資格，所有正式填妥的過戶文件連同相關股票須最遲於二零二零年八月二十四日(星期一)下午四時三十分前送交本公司股份登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

董事及最高行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所，或根據證券及期貨條例第352條已登記於該條例內規定須存置登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及淡倉如下：

於股份及本公司相關股份的好倉

| 董事姓名 | 身份 | 股份數目 | 獎勵股份 數目 (附註1) | 有關 購股權的 相關股份 | | 佔已發行股份 | |
|------|------|------------|------------------|--------------------|------------|-----------|--|
| | | | | 數目 | 總數 | 百分比 (附註2) | |
| 閻 峰 | 個人權益 | 68,546,955 | 1,488,000 | 2,300,000 | 72,334,955 | 0.75% | |
| 王冬青 | 個人權益 | 13,399,564 | 1,093,000 | 2,300,000 | 16,792,564 | 0.17% | |
| 祁海英 | 個人權益 | 4,562,000 | 1,450,000 | 2,300,000 | 8,312,000 | 0.09% | |
| 李光杰 | 個人權益 | 9,435,970 | 979,000 | 2,300,000 | 12,714,970 | 0.13% | |
| 傅廷美 | 個人權益 | 1,512,096 | — | — | 1,512,096 | 0.02% | |
| 宋 敏 | 個人權益 | 1,512,096 | — | — | 1,512,096 | 0.02% | |
| 曾耀強 | 個人權益 | 1,512,096 | — | — | 1,512,096 | 0.02% | |

附註：

- 該獎勵股份尚未歸屬並由本公司股份獎勵計劃(「股份獎勵計劃」)的受託人持有。詳情載於本節「股份獎勵計劃」一段及中期財務報告附註24。
- 該百分比乃根據於二零二零年六月三十日已發行股份數目9,614,892,356股計算。

其他資料

除上文披露者外，於二零二零年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

以股份為基礎的薪酬計劃

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

購股權計劃

本公司於二零二零年六月十九日採納購股權計劃。該購股權計劃旨在為進一步增強本集團競爭力，獎勵及保留中高層管理人員和核心骨幹人才，激勵彼等為本公司業績作出更大貢獻。

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

就已授出及擬授出的購股權獲全數行使時可予發行之股份總數合共不得超過於採納購股權計劃當日已發行股份的10%（即164,000,000股股份）。於本中期報告日期，根據購股權計劃已授出但尚未被行使的購股權涉及的可予發行之股份總數為72,170,558股，相當於已發行股份約0.75%。

根據購股權計劃及任何其他購股權計劃已授予及擬授予之購股權（包括已行使、已註銷及尚未行使之購股權）因行使而發行及將予發行之股份：(A) 授予任何參與人，（截至並包括獲授購股權當日的12個月內）不得超過已發行股份總數之1%；及(B) 授予主要股東或獨立非執行董事或任何彼等各自聯繫人之參與人（截至並包括獲授購股權當日的12個月內）：(i) 合共不得超過已發行股份總數之0.1%；及(ii) 總值不得超過5,000,000港元（按各授出日期於聯交所每日報價表所報股份收市價計算）。任何超出上述限額之進一步授出購股權須於股東大會上獲得股東批准。

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

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

其他資料

接納授出購股權的代價為1港元須於要約日期起計28日內或董事會可能釐定的其他期間內支付給本公司。

購股權的行使價由董事會全權酌情釐定，惟不可低於以下較高者：(i)於要約日期聯交所發佈的每日報價單上所示的股份收市價；及(ii)於緊接要約日期前聯交所進行股份交易的五個連續交易日聯交所發佈的每日報價單上所示的股份平均收市價。

購股權計劃於採納日期起計10年期間有效及生效，該期限已於二零二零年六月十九日到期。在此期間之後，不得再授予任何購股權，惟涉及所有已授予且尚未被行使的購股權，在該期間結束後仍然可行使，而購股權計劃之有關規定仍具有全部效力。

截至二零二零年六月三十日止六個月，購股權計劃項下的購股權變動如下，有關詳情載於中期財務報告附註23：

| 參與人姓名 | 購股權數目 | | | | | 於二零二零年 六月三十日 | 行使價 (港元) | 授出日期 (附註2) | 行使期 (附註2) |
|---------------|-------------------|----------|----------|----------|--------------------|-------------------|-------------|------------|-----------------------|
| | 於二零二零年 一月一日 | 期內授出 | 期內行使 | 期內註銷 | 期內失效 | | | | |
| 董事 | | | | | | | | | |
| 閻 峰 | 800,000 | — | — | — | — | 800,000 | 2.440 | 13/07/2017 | 13/07/2018–12/07/2027 |
| | 500,000 | — | — | — | — | 500,000 | 1.720 | 04/07/2018 | 04/07/2019–03/07/2028 |
| | 1,000,000 | — | — | — | — | 1,000,000 | 1.450 | 11/09/2019 | 11/09/2020–10/09/2029 |
| 王冬青 | 800,000 | — | — | — | — | 800,000 | 2.440 | 13/07/2017 | 13/07/2018–12/07/2027 |
| | 500,000 | — | — | — | — | 500,000 | 1.720 | 04/07/2018 | 04/07/2019–03/07/2028 |
| | 1,000,000 | — | — | — | — | 1,000,000 | 1.450 | 11/09/2019 | 11/09/2020–10/09/2029 |
| 祁海英 | 800,000 | — | — | — | — | 800,000 | 2.440 | 13/07/2017 | 13/07/2018–12/07/2027 |
| | 500,000 | — | — | — | — | 500,000 | 1.720 | 04/07/2018 | 04/07/2019–03/07/2028 |
| | 1,000,000 | — | — | — | — | 1,000,000 | 1.450 | 11/09/2019 | 11/09/2020–10/09/2029 |
| 李光杰 | 800,000 | — | — | — | — | 800,000 | 2.440 | 13/07/2017 | 13/07/2018–12/07/2027 |
| | 500,000 | — | — | — | — | 500,000 | 1.720 | 04/07/2018 | 04/07/2019–03/07/2028 |
| | 1,000,000 | — | — | — | — | 1,000,000 | 1.450 | 11/09/2019 | 11/09/2020–10/09/2029 |
| | 9,200,000 | — | — | — | — | 9,200,000 | | | |
| 僱員(合計) | 3,596,768 (附註1) | — | — | — | — | 3,596,768 | 0.827 (附註1) | 24/04/2012 | 10/06/2012–09/06/2021 |
| | 33,797,535 (附註1) | — | — | — | (2,023,745) | 31,773,790 | 1.264 (附註1) | 10/01/2014 | 10/01/2015–09/01/2024 |
| | 6,400,000 | — | — | — | — | 6,400,000 | 2.440 | 13/07/2017 | 13/07/2018–12/07/2027 |
| | 7,700,000 | — | — | — | (150,000) | 7,550,000 | 1.720 | 04/07/2018 | 04/07/2019–03/07/2028 |
| | 14,200,000 | — | — | — | (200,000) | 14,000,000 | 1.450 | 11/09/2019 | 11/09/2020–10/09/2029 |
| | 65,694,303 | — | — | — | (2,373,745) | 63,320,558 | | | |
| 合計 | 74,894,303 | — | — | — | (2,373,745) | 72,520,558 | | | |

其他資料

附註：

1. 尚餘已授出購股權數目及行使價會隨本公司重組資本架構而調整。根據日期為二零一四年九月二十九日及二零一五年七月九日之公告，本公司根據購股權計劃條款及日期為二零零五年九月五日有關購股權計劃之聯交所函件所附補充指引，分別對尚餘已授出購股權數目及行使價作出調整。
2. 就於二零一二年四月二十四日授出的購股權而言，三分之一的購股權已於二零一二年六月十日、二零一三年六月十日及二零一四年六月十日平均歸屬並可於二零一二年六月九日前行使。

就於二零一四年一月十日授出的購股權而言，三分之一的購股權已於二零一五年一月十日、二零一六年一月十日及二零一七年一月十日平均歸屬並可於二零一四年一月九日前行使。

就於二零一七年七月十三日授出的購股權而言，三分之一的購股權已於二零一八年七月十三日、二零一九年七月十三日及二零二零年七月十三日平均歸屬並可於二零一七年七月十二日前行使。

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

就於二零一九年九月十一日授出的購股權而言，三分之一的購股權將於二零二零年九月十一日、二零二一年九月十一日及二零二二年九月十一日平均歸屬並可於二零一九年九月十日前行使。

股份獎勵計劃

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

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

根據股份獎勵計劃可授出的最多股份數目為於採納日期已發行股份的10%(即164,000,000股股份)，而向承授人授出的最多股份數目在截至並包括授出股份之日的十二個月內合共不得超逾於採納日期已發行股份的1%(即16,400,000股股份)。

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

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

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

其他資料

截至二零二零年六月三十日，本公司自二零一一年十月二十七日起共授出161,491,000股股份，相當於股份獎勵計劃限額的98.47%。

截至二零二零年六月三十日止六個月期間，484,000股股份失效。截至二零二零年六月三十日，30,461,000股股份尚未歸屬。股份獎勵計劃的詳情載於中期財務報告附註24及25。

除上文所披露者外，截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無參與任何安排，以讓董事可藉購入本公司或其相聯法團的股份或債務證券(包括債權證)而獲利，亦無董事、其配偶或18歲以下子女擁有認購本公司或其相聯法團權益或債務證券的任何權利，或已行使任何此等權利。

主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零二零年六月三十日，下列人士(並非董事)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉如下：

| 股東名稱 | 身份 | 股份數目(好倉) | 佔已發行股份的 |
|--------------------|---------|---------------|-----------|
| | | | 百分比 (附註2) |
| 國泰君安控股有限公司 | 實益擁有人 | 7,044,877,066 | 73.27% |
| 國泰君安金融控股有限公司 (附註1) | 受控制法團權益 | 7,044,877,066 | 73.27% |
| 國泰君安證券股份有限公司 (附註1) | 受控制法團權益 | 7,044,877,066 | 73.27% |

附註：

- 國泰君安控股有限公司為國泰君安金融控股有限公司的全資附屬公司，而國泰君安金融控股有限公司為國泰君安證券股份有限公司的全資附屬公司，因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司均被視為於該等7,044,877,066股股份中擁有權益。
- 該百分比乃根據於二零二零年六月三十日已發行股份數目9,614,892,356股計算。

除上文披露者外，於二零二零年六月三十日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文所指，或根據證券及期貨條例第336條條文規定已記錄於本公司須存置之登記冊內之權益或淡倉。

其他資料

根據上市規則第13.21條的披露事項

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

遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)內的所有原則及守則條文，作為其自身的企業管治守則。於二零二零年一月一日至二零二零年六月三十日期間，除下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

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

遵守標準守則

本公司已就董事進行證券交易採納標準守則。經本公司作出特定查詢後，全體董事確認彼等於二零二零年一月一日至二零二零年六月三十日期間完全遵守標準守則所載的規定標準。

其他資料

購回、出售或贖回本公司證券

截至二零二零年六月三十日止六個月期間，本公司於聯交所購回合共20,000,000股股份，總代價為19,903,454.35港元(包含所有開支)。所有該等股份於期內相應被註銷。

期內購回股份之詳情如下：

| 月份 | 購回股份數目 | 每股支付價格 | | 總代價 (包含交易費) 港元 |
|---------|------------|----------|----------|----------------------|
| | | 最高 港元 | 最低 港元 | |
| 二零二零年四月 | 4,313,000 | 1.05 | 0.97 | 4,389,318.18 |
| 二零二零年五月 | 14,511,000 | 1.01 | 0.92 | 14,297,386.25 |
| 二零二零年六月 | 1,176,000 | 0.99 | 0.94 | 1,146,549.92 |

除上文所披露者外，本公司或其任何附屬公司於截至二零二零年六月三十日止六個月期間並無購回、出售或贖回本公司任何上市證券(作為本公司股份獎勵計劃的信託人代理除外)。

供股

為支持本集團之長遠發展，考慮到集資既不增加融資成本，且可以鞏固本集團的財務狀況，於二零二零年一月十四日，本公司宣佈一項建議，按於二零二零年二月七日記錄日期每持有三股現有股份可獲發一股供股股份(「供股」)之基準，以認購價每股1.45港元進行供股，並附有包銷商負責包銷安排。包銷商為中國通海證券有限公司(「中國通海」)及國泰君安證券(香港)有限公司。於二零二零年三月十七日完成供股，根據供股股份認購結果及包銷安排，本公司配發及發行共1,919,219,266股股份，其中分別配發及發行1,764,943,555股股份予有效接納其供股股份之股東及配發及發行154,275,711股股份予中國通海。供股所籌得之款項淨額約為2,780百萬港元，相當於每股供股股份淨認購價約為1.448港元。股份於二零二零年一月十四日(即供股條款確定前的最後一個交易日)在聯交所收市價為每股1.49港元。

其他資料

所得款項用途

下表呈列本公司日期為二零二零年二月二十四日之供股章程(「供股章程」)中所披露的有關供股所得款項淨額用途：

| 供股所得款項淨額的預期用途 | | 自完成供股日至 二零二零年 六月三十日期間 | | 未動用之供股所得款項淨額的預 期用途及預期時間 |
|--------------------------|------------|-----------------------------|---|--|
| | | 所得款項淨額 的實際用途 | | |
| 向客戶貸款及墊款 | 918.15百萬港元 | 918.15百萬港元 | — | |
| 做市及債券投資 | 918.15百萬港元 | 918.15百萬港元 | — | |
| 償還債務 | 417.34百萬港元 | 417.34百萬港元 | — | |
| 一般營運資金* | 278.22百萬港元 | 約140.00百萬港元 | | 未動用之所得款項餘額約 138.22百萬港元擬於二零二零年 十二月年底前動用 |
| 東南亞的資訊科技系統建設及 地區性業務發展 | 247.70百萬港元 | 約15.00百萬港元 | | 未動用之所得款項餘額約 232.70百萬港元擬於二零二一年 年中前動用 |

* 包括專業顧問服務、提升交易及後勤辦公系統、強化監管合規及風險控制的開支以及一般行政開支等。

已動用之供股所籌集所得款項淨額已按先前於供股章程所披露的用途動用。

董事資料變更

閻峰博士已於二零二零年五月十五日辭任深圳國際控股有限公司(股份代號：152.HK)獨立非執行董事職務。

陳家強教授分別於二零二零年五月五日及二零二零年六月二十七日獲委任為Trivium Holdings Limited非執行董事及中國海外發展有限公司(股份代號：688.HK)獨立非執行董事。

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

其他資料

審核委員會

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

審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括審閱截至二零二零年六月三十日止六個月的未經審核之綜合中期財務資料及本中期報告。本集團外聘核數師，畢馬威會計師事務所，已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」審閱中期財務資料。



FINANCIAL STATEMENTS

財務報表

Report on Review of Interim Financial Report 中期財務報告審閱報告



8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

香港中環
遮打道10號
太子大廈8樓

Tel 電話: +852 2522 6022
Fax 傳真: +852 2845 2588

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 report set out on pages 56 to 128, which comprises the consolidated statement of financial position of Guotai Junan International Holdings Limited (the "Company") as of 30 June 2020 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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56至128頁的中期財務報告，當中包括國泰君安國際控股有限公司（「貴公司」）於二零二零年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。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中期財務報告作出總結，並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）報告我們的結論，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 Report 中期財務報告審閱報告

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 report 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 report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *“Interim financial reporting”*.

Certified Public Accountants
Hong Kong

10 August 2020

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。審閱中期財務報告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，令我們相信於二零二零年六月三十日的中期財務報告在所有重大方面未有按照香港會計準則第34號「中期財務報告」編製。

執業會計師
香港

二零二零年八月十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 | |
|---|-------------------------------|-------------|----------------|---|---|
| | | | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| | | Notes 附註 | | | |
| Revenue | 收益 | 4 | 1,797,789 | 2,322,035 | |
| Other income | 其他收入 | | 2,963 | 3,393 | |
| Revenue and other income | 收益及其他收入 | | 1,800,752 | 2,325,428 | |
| Staff costs | 員工成本 | 5 | (329,919) | (367,551) | |
| Commission to account executives | 客戶主任佣金 | | (74,574) | (62,085) | |
| Depreciation | 折舊 | | (34,038) | (30,120) | |
| Net impairment charge | 減值支出淨額 | | (38,371) | (512,041) | |
| Other operating expenses | 其他經營開支 | | (186,767) | (184,371) | |
| Operating profit | 經營溢利 | | 1,137,083 | 1,169,260 | |
| Finance costs | 融資成本 | 6 | (432,741) | (437,355) | |
| Profit before tax | 除稅前溢利 | 7 | 704,342 | 731,905 | |
| Income tax expense | 所得稅開支 | 8 | (95,292) | (87,174) | |
| Profit for the period | 期內溢利 | | 609,050 | 644,731 | |
| Other comprehensive income for the period, net of tax | 期內其他全面收益，扣除稅項 | | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益的項目： | | | | |
| – Investments at fair value through other comprehensive income (net movement in investment revaluation reserve) | – 按公平值計入其他全面收益的投資（投資重估儲備變動淨額） | | (1,574) | — | |
| – Exchange difference on translation of foreign exchange | – 外匯匯兌差額 | | (3,951) | 188 | |
| Total comprehensive income for the period | 期內全面收益總額 | | 603,525 | 644,919 | |

Consolidated Statement of Profit or Loss and Other Comprehensive Income 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 | |
|---|-----------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| | Notes 附註 | | |
| Profit for the period attributable to: | 應佔期內溢利： | | |
| Owners of the parent | 母公司擁有人 | 605,583 | 644,616 |
| – Holders of ordinary shares | – 普通股持有人 | 605,583 | 638,856 |
| – Holders of other equity instrument | – 其他權益工具持有人 | — | 5,760 |
| Non-controlling interests | 非控股權益 | 3,467 | 115 |
| | | 609,050 | 644,731 |
| Total comprehensive income for the period attributable to: | 應佔期內全面收益總額： | | |
| Owners of the parent | 母公司擁有人 | 600,058 | 644,804 |
| – Holders of ordinary shares | – 普通股持有人 | 600,058 | 639,044 |
| – Holders of other equity instruments | – 其他權益工具持有人 | — | 5,760 |
| Non-controlling interests | 非控股權益 | 3,467 | 115 |
| | | 603,525 | 644,919 |
| Earnings per share attributable to ordinary equity holders of the parent | 母公司普通股股東應佔每股盈利 | | |
| – Basic (in HK cents) | – 基本(以港仙計) | 10(a) 6.77 | 8.35 |
| – Diluted (in HK cents) | – 攤薄(以港仙計) | 10(b) 6.76 | 8.33 |

The notes from pages 64 to 128 form part of this interim report.

第64至128頁的附註構成本中期報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

| | | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 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 | 489,039 | 508,939 |
| Goodwill and other intangible assets | | 商譽及其他無形資產 | 22,386 | 22,386 |
| Deferred tax assets | | 遞延稅項資產 | 297,596 | 267,316 |
| Other assets | | 其他資產 | 9,497 | 8,526 |
| Bank deposits | | 銀行存款 | 9,863 | 66,440 |
| Loans and advances to customers | 11 | 給予客戶的貸款及墊款 | — | 947,521 |
| Financial assets at fair value through profit or loss | 14 | 按公平值計入損益的金融資產 | 14,814,545 | 7,862,292 |
| – Financial assets held for trading and investments | | – 持作買賣及投資的金融資產 | 5,996,309 | 1,594,507 |
| – Financial products | | – 金融產品 | 8,818,236 | 6,267,785 |
| Total non-current assets | | 非流動資產總額 | 15,642,926 | 9,683,420 |
| Current assets | | 流動資產 | | |
| Loans and advances to customers | 11 | 給予客戶的貸款及墊款 | 14,986,636 | 10,768,381 |
| Receivables from reverse repurchase agreements | 16 | 反向回購協議應收款項 | 3,250,732 | 2,247,913 |
| Accounts receivable | 13 | 應收款項 | 7,293,192 | 4,151,021 |
| Prepayments, deposits and other receivables | | 預付款項、按金及其他應收款項 | 190,775 | 269,799 |
| Financial assets at fair value through profit or loss | 14 | 按公平值計入損益的金融資產 | 59,628,124 | 51,128,906 |
| – Financial assets held for trading and investments | | – 持作買賣及投資的金融資產 | 24,471,833 | 19,286,647 |
| – Financial products | | – 金融產品 | 35,156,291 | 31,842,259 |
| Financial assets at fair value through other comprehensive income | 14 | 按公平值計入其他全面收益的金融資產 | 108,338 | — |
| Derivative financial instruments | 15 | 衍生金融工具 | 455,372 | 155,652 |
| Tax recoverable | | 可收回稅項 | 2,950 | 236 |
| Client trust bank balances | | 客戶信託銀行結餘 | 16,872,888 | 11,181,982 |
| Cash and cash equivalents | | 現金及現金等價物 | 6,979,751 | 7,150,847 |
| Total current assets | | 流動資產總額 | 109,768,758 | 87,054,737 |
| Current liabilities | | 流動負債 | | |
| Accounts payable | 17 | 應付款項 | (24,103,431) | (14,587,372) |
| Other payables and accrued liabilities | | 其他應付款項及應計負債 | (401,799) | (584,126) |
| Derivative financial instruments | 15 | 衍生金融工具 | (822,097) | (149,851) |
| Interest bearing borrowings | 18 | 計息借款 | (17,859,566) | (11,226,513) |
| Debt securities in issue | 19 | 已發行債務證券 | (30,241,501) | (25,819,688) |
| – At amortised cost | | – 按攤銷成本 | (7,451,082) | (5,128,330) |
| – Designated at fair value through profit or loss | | – 指定按公平值計入損益 | (22,790,419) | (20,691,358) |
| Financial liabilities at fair value through profit or loss | 20 | 按公平值計入損益的金融負債 | (6,870,221) | (6,810,580) |
| Obligations under repurchase agreements | 21 | 回購協議的債項 | (19,678,384) | (18,199,226) |
| Tax payable | | 應付稅項 | (76,461) | (243,323) |
| Total current liabilities | | 流動負債總額 | (100,053,460) | (77,620,679) |
| Net current assets | | 流動資產淨值 | 9,715,298 | 9,434,058 |
| Total assets less current liabilities | | 資產總額減流動負債 | 25,358,224 | 19,117,478 |

Consolidated Statement of Financial Position
綜合財務狀況表

| | | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|---------------|----|---|--|
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | (66,231) | (2,429) |
| Interest bearing borrowings | 計息借款 | 18 | (10,469) | (23,368) |
| Debt securities in issue | 已發行債務證券 | 19 | (10,681,141) | (7,679,894) |
| – At amortised cost | – 按攤銷成本 | | (1,548,704) | (1,555,874) |
| – Designated at fair value through profit or loss | – 指定為按公平值計入損益 | | (9,132,437) | (6,124,020) |
| | | | (10,757,841) | (7,705,691) |
| Net assets | 資產淨值 | | 14,600,383 | 11,411,787 |
| Equity | 權益 | | | |
| Share capital | 股本 | 22 | 10,905,832 | 8,125,856 |
| Other reserve | 其他儲備 | | (1,236,460) | (1,236,460) |
| Currency translation reserve | 貨幣換算儲備 | | (5,061) | (1,110) |
| Share-based compensation reserves | 以股份為基礎補償儲備 | | 71,879 | 56,089 |
| – Share option reserve | – 購股權儲備 | 23 | 33,968 | 30,513 |
| – Share award reserve | – 股份獎勵儲備 | 24 | 37,911 | 25,576 |
| Shares held under the Share Award Scheme | 按股份獎勵計劃持有的股份 | 25 | (73,058) | (73,058) |
| Investment revaluation reserve | 投資重估儲備 | | (1,574) | — |
| Retained profits | 保留溢利 | | 4,819,495 | 4,424,607 |
| Equity attributable to holders of the ordinary shares | 普通股股東應佔權益 | | 14,481,053 | 11,295,924 |
| Non-controlling interests | 非控股權益 | | 119,330 | 115,863 |
| Total equity | 權益總額 | | 14,600,383 | 11,411,787 |

Dr. YIM Fung
閻峰博士
Director
董事

Mr. LI Guangjie
李光杰先生
Director
董事

The notes from pages 64 to 128 form part of this interim report.

第64至128頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity

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 | Investment revaluation reserve (recycling) | Total | Non-controlling interests | Total equity |
| | | 股本 | 其他儲備 | 貨幣換算儲備 | 購股權儲備 | 股份獎勵儲備 | 按股份獎勵計劃持有的股份 | 保留溢利 | (可劃轉) 投資重估儲備 | 總計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| Balance at 1 January 2020 | 於二零二零年一月一日的結餘 | 8,125,856 | (1,236,460) | (1,110) | 30,513 | 25,576 | (73,058) | 4,424,607 | — | 11,295,924 | 115,863 | 11,411,787 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | (3,951) | — | — | — | 605,583 | (1,574) | 600,058 | 3,467 | 603,525 |
| Shares issued under rights issue (Note 22) | 根據供股發行股份(附註22) | 2,779,976 | — | — | — | — | — | — | — | 2,779,976 | — | 2,779,976 |
| Shares repurchased (Note 22) | 已購回股份(附註22) | — | — | — | — | — | — | (19,854) | — | (19,854) | — | (19,854) |
| Recognition of equity-settled share-based payments (Note 5) | 確認以權益計算以股份為基礎的付款(附註5) | — | — | — | 4,242 | 12,335 | — | — | — | 16,577 | — | 16,577 |
| Transfer of share option reserve upon the forfeiture of share options | 購股權失效而轉讓購股權儲備 | — | — | — | (787) | — | — | 787 | — | — | — | — |
| Final dividend for 2019 (Note 9) | 支付二零一九年末期股息(附註9) | — | — | — | — | — | — | (191,628) | — | (191,628) | — | (191,628) |
| Balance at 30 June 2020 | 於二零二零年六月三十日的結餘 | 10,905,832 | (1,236,460) | (5,061) | 33,968 | 37,911 | (73,058) | 4,819,495 | (1,574) | 14,481,053 | 119,330 | 14,600,383 |

Consolidated Statement of Changes in Equity 綜合權益變動表

| | | Equity attributable to owners of the parent 母公司擁有人應佔權益 | | | | | | | | | | |
|---|-----------------------|---|---------------|------------------------------|----------------------|---------------------|--|------------------|--------------------------|------------|---------------------------|--------------|
| | | Share capital | Other reserve | Currency translation reserve | Share option reserve | Share award reserve | Shares held under the Share Award Scheme | Retained profits | Other equity instruments | Total | Non-controlling interests | Total equity |
| | | 股本 | 其他儲備 | 貨幣換算儲備 | 購股權儲備 | 股份獎勵儲備 | 按股份獎勵計劃持有的股份 | 保留溢利 | 其他權益工具 | 總計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| Balance at 1 January 2019 | 於二零一九年一月一日的結餘 | 8,125,856 | (1,236,460) | (655) | 37,816 | 28,370 | (142,051) | 4,019,055 | 350,784 | 11,182,715 | 11,567 | 11,194,282 |
| Total comprehensive income for the period | 期內全面收益總額 | — | — | 188 | — | — | — | 638,856 | 5,760 | 644,804 | 115 | 644,919 |
| Recognition of equity-settled share-based payments (Note 5) | 確認以權益計算以股份為基礎的付款(附註5) | — | — | — | 3,481 | 23,751 | — | — | — | 27,232 | — | 27,232 |
| Purchase of shares held under the Share Award Scheme (Note 25) | 購買按股份獎勵計劃持有的股份(附註25) | — | — | — | — | — | (4,004) | — | — | (4,004) | — | (4,004) |
| Transfer of share option reserve upon the forfeiture of share options | 購股權失效而轉讓購股權儲備 | — | — | — | (14,068) | — | — | 14,068 | — | — | — | — |
| Perpetual securities distribution | 永續證券分派 | — | — | — | — | — | — | — | (7,938) | (7,938) | — | (7,938) |
| Perpetual securities repurchase | 永續證券購回 | — | — | — | — | — | — | (12,940) | (309,295) | (322,235) | — | (322,235) |
| Final dividend for 2018 (Note 9) | 支付二零一八年末期股息(附註9) | — | — | — | — | — | — | (152,995) | — | (152,995) | — | (152,995) |
| Balance at 30 June 2019 | 於二零一九年六月三十日的結餘 | 8,125,856 | (1,236,460) | (467) | 27,229 | 52,121 | (146,055) | 4,506,044 | 39,311 | 11,367,579 | 11,682 | 11,379,261 |

The notes from pages 64 to 128 form part of this interim report.

第64至128頁的附註構成本中期報告的一部分。

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 | | |
|---|-------------------------------|---|---|--------------------|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 | |
| | Notes 附註 | | | |
| Net cash used in operating activities | 經營活動所用現金淨額 | 27 | (16,871,590) | (2,480,274) |
| 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 | | (13,918) | (68,014) |
| Proceeds from disposal of intangible assets (other than goodwill) | 出售無形資產(商譽除外)所得款項 | | — | 2,260 |
| Net cash used in investing activities | 投資活動所用現金淨額 | | (13,918) | (65,754) |
| Cash flows from financing activities | 融資活動現金流量 | | | |
| Dividend paid to shareholders | 支付股東股息 | 9 | (191,628) | (152,995) |
| Proceeds from issuance of debt securities | 發行債務證券所得款項 | | 20,038,109 | 22,278,016 |
| Repayment of debt securities | 償還債務證券 | | (12,494,977) | (18,342,525) |
| Net proceeds/(payment) of bank loans | 銀行貸款所得款項/(還款)淨額 | | 6,583,795 | (310,759) |
| Redemption of perpetual securities | 贖回永續證券 | | — | (322,235) |
| Repurchase of shares | 購回股份 | | (19,854) | — |
| Perpetual securities distribution | 永續證券分派 | | — | (7,938) |
| Proceeds from shares issued upon rights issue | 因供股而發行股份所得款項 | 22 | 2,779,976 | — |
| Purchase of shares held under the Share Award Scheme | 購買按股份獎勵計劃持有的股份 | 24 | — | (4,004) |
| Principal portion of lease payments | 租賃付款的本金部分 | | (12,640) | (9,409) |
| Interest portion of lease payments | 租賃付款的利息部分 | | (767) | (994) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | | 16,682,014 | 3,127,157 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | | (203,494) | 581,129 |
| Cash and cash equivalents at beginning of period (excluding time deposits with original maturity more than three month) | 期初現金及現金等價物(不包括原到期日多於三個月的定期存款) | | 6,953,890 | 4,001,198 |
| Effect of foreign exchange rate changes, net | 匯率變動的影響淨額 | | (3,951) | 188 |
| Effect of impairment allowance on cash and cash equivalents, net | 減值撥備對現金及現金等價物的影響淨額 | | 254 | (7) |
| Effect of investment revaluation reserve, net | 投資重估儲備的影響淨額 | | (1,574) | — |
| Cash and cash equivalents at end of period | 期末現金及現金等價物 | | 6,745,125 | 4,582,508 |

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 | |
|--|----------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| | | Notes 附註 | |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物的結餘分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 6,728,509 | 3,841,240 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 存放時原到期日不足三個月的未抵押定期存款 | 16,616 | 741,268 |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flow | 簡明綜合現金流量表所列之現金及現金等價物 | 6,745,125 | 4,582,508 |
| Non-pledged time deposits with original maturity more than three months when acquired | 存放時原到期日超過三個月的未抵押定期存款 | 234,626 | 93,539 |
| Cash and cash equivalents as stated in the consolidated statement of financial position | 綜合財務狀況表所列之現金及現金等價物 | 6,979,751 | 4,676,047 |

The notes from pages 64 to 128 form part of this interim report.

第64至128頁的附註構成本中期報告的一部分。

Notes to the Interim Financial Report 中期財務報告附註

1. General information

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

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

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

This unaudited interim financial report was approved by the board of directors (the “Board”) for issue on 10 August 2020.

1. 一般資料

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

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

除非另有說明，本未經審核中期財務報告乃以千港元(千港元)呈列。

本未經審核中期財務報告於二零二零年八月十日由董事會(「董事會」)批准刊發。

Notes to the Interim Financial Report 中期財務報告附註

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

The unaudited interim financial report for the six months ended 30 June 2020 has been prepared in accordance the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. 編製基準及會計政策變動

2.1 編製基準

截至二零二零年六月三十日止六個月的未經審核中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。

中期財務報告根據二零一九年年度財務報表中採納的相同會計政策而編製，惟預期於二零二零年年度財務報表中反映的會計政策變動除外。會計政策的任何變動之詳情載於附註2.2。

於遵照香港會計準則第34號編製中期財務報告時，管理層須作出會影響政策應用以及按本年度截至報告日期為止資產及負債、收入及開支的已呈報金額的判斷、估計及假設。實際結果有可能與該等估計存在差異。

本中期財務報告載有簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解自本集團編製二零一九年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製全份財務報表所需之所有資料。

Notes to the Interim Financial Report 中期財務報告附註

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

2.1 Basis of preparation *(continued)*

The interim financial report is unaudited, but has been reviewed by KPMG, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 54 to 55.

The financial information relating to the year ended 31 December 2019 that is included in the Interim Report 2020 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 2019 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 previous auditor, Ernst & Young, has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

Certain comparative figures have been reclassified from other operating expenses to revenue in the consolidated statement of profit or loss and other comprehensive income to conform to the current period's presentation. Management consider the reclassification gives greater clarity.

2. 編製基準及會計政策變動 (續)

2.1 編製基準(續)

中期財務報告未經審核，但畢馬威會計師事務所(根據財務匯報局條例註冊的公眾利益實體核數師)已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」作出審閱。畢馬威會計師事務所致董事局的獨立審閱報告載於第54至55頁。

二零二零年中報所載用作比較的截至二零一九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二零一九年十二月三十一日止年度的財務報表。

本公司前任核數師安永會計師事務所已就該等財務報表作出報告。報告中核數師並無保留意見；並無提述任何核數師在無保留意見下強調須予注意的事項；亦未載有公司條例第406(2)、407(2)或(3)條所指的聲明。

若干比較數字乃於綜合損益及其他全面收益表內由其他經營開支重新分類至收益以與本期間所呈列者一致。管理層認為有關重新分類更為清晰。

Notes to the Interim Financial Report 中期財務報告附註

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

2.2 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3 *Definition of a Business*

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKFRS 3

Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 January 2020.

These amendments had no impact on the consolidated financial statements of the Group as there was no business combination during the period.

2. 編製基準及會計政策變動 (續)

2.2 會計政策變動

香港會計師公會頒佈若干於本集團當前會計期間內首次生效的香港財務報告準則修訂本：

香港財務報告準則 業務之定義
第3號(修訂本)

香港財務報告準則 新冠疫情相關
第16號(修訂本) 租金優惠

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂香港財務報告準則的影響載述如下：

香港財務報告準則第3號修訂本

業務之定義

該等修訂本澄清業務之定義並對如何釐定某項交易是否代表業務合併提供額外指引。此外，該等修訂本亦引入可選擇的「集中度測試」，以於收購的總資產的絕大部分公平值集中於一項可識別資產或類似可識別資產組合時，簡化對收購的一組活動及資產是否為資產而非業務收購的評估。

本集團就收購日期為二零二零年一月一日或之後的交易應用該等修訂本。

由於期內並無業務合併，故該等修訂本對本集團綜合財務報表並無任何影響。

Notes to the Interim Financial Report 中期財務報告附註

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

2.2 Changes in accounting policies *(continued)*

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

These amendments had no impact on the consolidated financial statements of the Group as there was no COVID-19-related rent concession obtained during the period.

3. Operating segment information

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

Details of each of the operating segments are as follows:

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

2. 編製基準及會計政策變動 (續)

2.2 會計政策變動(續)

香港財務報告準則第16號修訂本

新冠疫情相關租金優惠

該修訂本提供一項可行權宜方法，准許承租人無需評估特定直接因新冠疫情產生的合資格租金優惠(「新冠疫情相關租金優惠」)是否為租賃修訂，相反，承租人須按猶如該等租金優惠並非租賃修訂將其入賬處理。

由於期內並無獲得新冠疫情相關租金優惠，故該等修訂本對本集團綜合財務報表並無任何影響。

3. 經營分部資料

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

有關各經營分部的詳情概述如下：

- (a) 經紀分部從事向客戶提供證券、期貨及期權及槓桿外匯買賣及經紀以及保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股本證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理以及提供投資諮詢服務；

Notes to the Interim Financial Report 中期財務報告附註

3. Operating segment information (continued)

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

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

The unaudited segment results of the Group for the six months ended 30 June 2020 are as follows:

3. 經營分部資料(續)

- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公開發售(「首次公開發售」)貸款、其他貸款及銀行存款；
- (e) 金融產品、做市及投資分部指基金及股本投資、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；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易(如有)乃參照向第三方收取的價格而進行。

本集團截至二零二零年六月三十日止六個月的未經審核分部業績如下：

| | | Brokerage | Corporate finance | Asset management | Loans and financing | Financial products, market making and investments | Others | Total |
|-----------------------------------|-------------|----------------|-------------------|------------------|---------------------|---|--------------|------------------|
| | | 經紀 | 企業融資 | 資產管理 | 貸款及融資 | 金融產品、做市及投資 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue and other income: | 分部收益及其他收入： | | | | | | | |
| Sales to external customers | 銷售予對外客戶 | 276,450 | 242,779 | 23,935 | 518,275 | 736,350 | 2,963 | 1,800,752 |
| Inter-segment sales | 分部之間銷售 | — | — | — | — | — | — | — |
| Total | 總計 | 276,450 | 242,779 | 23,935 | 518,275 | 736,350 | 2,963 | 1,800,752 |
| Segment results | 分部業績 | 73,070 | 101,216 | 11,060 | 240,916 | 278,080 | — | 704,342 |
| Income tax expense | 所得稅開支 | | | | | | | (95,292) |
| Profit for the period | 期內溢利 | | | | | | | 609,050 |
| Other segment information: | 其他分部資料： | | | | | | | |
| Depreciation | 折舊 | 19,812 | 5,411 | 1,992 | 5,123 | 1,700 | — | 34,038 |
| Finance costs | 融資成本 | 2,483 | — | — | 142,062 | 288,196 | — | 432,741 |

Notes to the Interim Financial Report

中期財務報告附註

3. Operating segment information (continued)

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

3. 經營分部資料(續)

本集團截至二零一九年六月三十日止六個月的未經審核分部業績如下：

| | | Brokerage | Corporate finance | Asset management | Loans and financing | Financial products, market making and investments | Others | Total |
|-----------------------------------|------------|----------------|----------------------|---------------------|------------------------|---|--------------|------------------|
| | | 經紀 | 企業融資 | 資產管理 | 貸款及融資 | 金融產品、 做市及投資 | 其他 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Segment revenue and other income: | 分部收益及其他收入： | | | | | | | |
| Sales to external customers | 銷售予對外客戶 | 291,667 | 452,559 | 10,215 | 558,649 | 1,008,945 | 3,393 | 2,325,428 |
| Inter-segment sales | 分部之間銷售 | — | — | — | — | — | — | — |
| Total | 總計 | 291,667 | 452,559 | 10,215 | 558,649 | 1,008,945 | 3,393 | 2,325,428 |
| Segment results | 分部業績 | 76,007 | 243,700 | 693 | (219,273) | 630,778 | — | 731,905 |
| Income tax expense | 所得稅開支 | | | | | | | (87,174) |
| Profit for the period | 期內溢利 | | | | | | | 644,731 |
| Other segment information: | 其他分部資料： | | | | | | | |
| Depreciation | 折舊 | 14,755 | 5,303 | 1,788 | 6,270 | 2,004 | — | 30,120 |
| Finance costs | 融資成本 | 2,341 | — | — | 128,282 | 306,732 | — | 437,355 |

Notes to the Interim Financial Report 中期財務報告附註

4. Revenue

The Group's revenue is disaggregated as follows:

4. 收益

本集團的收益細分如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| <i>Revenue from contracts with customers</i> | 來自與客戶合約的收益 | | |
| Brokerage: | 經紀： | | |
| Securities | 證券 | 230,566 | 251,987 |
| Futures and options | 期貨及期權 | 17,684 | 8,335 |
| Handling income | 手續費收入 | 23,969 | 27,372 |
| Leveraged foreign exchange | 槓桿外匯 | 1,158 | 729 |
| Insurance | 保險 | 3,073 | 3,244 |
| | | 276,450 | 291,667 |
| 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 | 204,764 | 324,536 |
| – Equity securities | – 股本證券 | 20,545 | 92,778 |
| Consultancy and financial advisory fee income | 顧問及融資諮詢費收入 | 17,470 | 35,245 |
| | | 242,779 | 452,559 |
| Asset management: | 資產管理： | | |
| Management fee income | 管理費收入 | 7,432 | 10,111 |
| Performance fee income | 表現費收入 | 16,503 | 104 |
| | | 23,935 | 10,215 |
| Financial products: | 金融產品： | | |
| Net income on structured financial products | 結構性金融產品收入淨額 | 223,390 | 268,452 |
| | | 223,390 | 268,452 |
| <i>Revenue from other sources</i> | 來自其他來源的收益 | | |
| Loans and financing: | 貸款及融資： | | |
| Interest and handling income from customers and counterparty financing | 客戶及對手方融資的利息及手續費收入 | 350,252 | 362,275 |
| Interest income from banks and others | 銀行及其他利息收入 | 168,023 | 196,374 |
| | | 518,275 | 558,649 |

Notes to the Interim Financial Report
中期財務報告附註

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 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Market making and investments: | 做市及投資： | | |
| Net trading gain and interest income on debt securities | 債務證券交易收益淨額及利息收入 | | |
| – Listed securities | – 上市證券 | 267,281 | 515,317 |
| – Unlisted securities | – 非上市證券 | 132,313 | 64,580 |
| Trading loss on exchange traded funds | 交易所交易基金交易虧損 | — | (263) |
| Trading (loss)/gain on equity securities | 股本證券交易(虧損)/收益 | (2,397) | 12,616 |
| Trading loss on unconsolidated investment funds | 非合併投資基金交易虧損 | (104,757) | (54,271) |
| Net gain on foreign exchange | 外匯收益淨額 | 25,432 | 24,501 |
| Net gain on financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的收益淨額 | 350 | 13,640 |
| Net gain on fixed income securities | 固定收益證券的收益淨額 | 194,949 | 199,580 |
| Dividend income | 股息收入 | 4,069 | 6,006 |
| Trading gain attributable to third-party interests in consolidated investment funds | 納入合併投資基金的第三方權益應佔的交易收益 | (4,280) | (41,213) |
| | | 512,960 | 740,493 |
| | | 1,797,789 | 2,322,035 |

Notes to the Interim Financial Report
中期財務報告附註

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 | |
|--|--------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| Staff costs (including directors' remuneration): | 員工成本(包括董事酬金): | | |
| Salaries, bonuses and allowances | 薪金、花紅及津貼 | 307,834 | 335,576 |
| Share-based compensation expenses | 以股份為基礎補償開支 | | |
| – Share option scheme (note 23) | – 購股權計劃(附註23) | 4,242 | 3,481 |
| – Share Award Scheme (note 24) | – 股份獎勵計劃 (附註24) | 12,335 | 23,751 |
| Pension scheme contributions | 退休金計劃供款 | 5,508 | 4,743 |
| | | 329,919 | 367,551 |

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 | |
|--|-------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| Bank borrowings and overdrafts | 銀行借款及透支 | 181,570 | 166,993 |
| Debt securities in issue | 已發行債務證券 | 117,147 | 122,557 |
| Securities borrowing and lending | 證券借貸 | 1,514 | 3,493 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的 金融負債 | | |
| – Short selling of debt securities | – 賣空債務證券 | 36,704 | 42,286 |
| Repurchase agreements | 回購協議 | 94,802 | 87,839 |
| Lease liabilities | 租賃負債 | 767 | 994 |
| Others | 其他 | 237 | 13,193 |
| | | 432,741 | 437,355 |

Notes to the Interim Financial Report

中期財務報告附註

7. Profit before tax

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

7. 除稅前溢利

本集團的除稅前溢利乃經扣減/(計入)以下各項後得出：

| | | For the six months ended 30 June | |
|---|------------------------|-------------------------------------|-----------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Professional and consultancy fees | 專業及諮詢費 | 37,827 | 40,229 |
| Information service expense | 資訊服務開支 | 20,053 | 15,684 |
| Repairs and maintenance (including system maintenance) | 維修及維護(包括系統維護) | 30,161 | 26,068 |
| Marketing, advertising and promotion expenses | 市場推廣、廣告及宣傳開支 | 4,717 | 4,007 |
| Foreign exchange difference, net | 外匯淨差額 | (27,515) | 13,675 |
| Other commission expenses | 其他佣金開支 | 16,967 | 13,822 |
| Net impairment charge on loans and advances to customers | 給予客戶貸款及墊款減值支出淨額 | 31,523 | 499,988 |
| Net impairment charge on accounts receivable | 應收款項減值支出淨額 | 3,167 | 12,697 |
| Net impairment charge/(reversal) on other financial assets and loan commitments | 其他金融資產及貸款承擔減值支出/(撥回)淨額 | 3,681 | (644) |

Notes to the Interim Financial Report
中期財務報告附註

8. Income tax expense

| | |
|---------------------------------|----------|
| Current, Hong Kong | 即期 – 香港 |
| – Charge for the period | – 期內開支 |
| Deferred taxation | 遞延稅項 |
| Total tax charge for the period | 期內稅項開支總額 |

8. 所得稅開支

For the six months ended
30 June
截至六月三十日止六個月
2020 2019
二零二零年 二零一九年
Unaudited Unaudited
未經審核 未經審核
HK\$'000 HK\$'000
千港元 千港元

| | | | |
|--|--|---------------|--------|
| | | 61,770 | 85,777 |
| | | 33,522 | 1,397 |
| | | 95,292 | 87,174 |

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (二零一九年: 16.5%)撥備。

9. Proposed interim/final dividend

The Board has declared an interim dividend of approximately HK\$325,652,000 or HK\$0.034 per ordinary share (2019: HK\$321,290,000 or HK\$0.042 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\$1,254,000 (2019: HK\$2,768,000) for the six months ended 30 June 2020. The interim dividend proposed after the reporting date has not been recognised as a liability in the unaudited interim financial information at the end of the reporting period.

The Board recommended a final dividend of HK\$0.02 per ordinary share for the year ended 31 December 2019 on 20 March 2020 and paid the final dividend of approximately HK\$191,628,000 on 15 June 2020, as further adjusted to exclude the dividend for shares bought back by the Company before the ex-dividend date 27 May 2020 amounting to HK\$332,480.

9. 建議中期／末期股息

董事會已就截至二零二零年六月三十日止六個月宣派中期股息約325,652,000港元或每股普通股0.034港元(二零一九年: 321,290,000港元或每股普通股0.042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1,254,000港元(二零一九年: 2,768,000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。

董事會於二零二零年三月二十日建議派發截至二零一九年十二月三十一日止年度末期股息每股普通股0.02港元, 並於二零二零年六月十五日派付末期股息約191,628,000港元; 其中調整包括扣除本公司於除息日期(即二零二零年五月二十七日)前回購的股份之股息332,480港元。

Notes to the Interim Financial Report 中期財務報告附註

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

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

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2020 is based on the profit attributable to ordinary equity holders of the parent of HK\$605,583,000 (2019: HK\$638,856,000) and the weighted average number of ordinary shares in issue less shares held under the Company's Share Award Scheme of 8,951,074,000 (2019: 7,651,007,000) during the period.

(b) Diluted earnings per share

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

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

(a) 每股基本盈利

截至二零二零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605,583,000港元(二零一九年：638,856,000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8,951,074,000股(二零一九年：7,651,007,000股)計算。

(b) 每股攤薄盈利

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

Notes to the Interim Financial Report
中期財務報告附註

10. Earnings per share attributable to ordinary equity holders of the parent (continued)

(b) Diluted earnings per share (continued)

The calculation of diluted earnings per share is as follows:

10. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利(續)

每股攤薄盈利計算如下：

| | | For the six months ended | |
|--|---|---------------------------------|------------------|
| | | 30 June | |
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit attributable to ordinary equity holders of the parent (in HK\$'000) | 母公司普通股股東應佔溢利(以千港元計) | 605,583 | 638,856 |
| 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) | 8,951,074 | 7,651,007 |
| 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) | 1,753 | 6,238 |
| 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) | 10,229 | 9,423 |
| Number of ordinary shares for the purpose of diluted earnings per share calculation (in '000) | 計算每股攤薄盈利而言的普通股數目(以千計) | 8,963,056 | 7,666,668 |
| Diluted earnings per share (in HK cents) | 每股攤薄盈利(以港仙計) | 6.76 | 8.33 |

Notes to the Interim Financial Report
中期財務報告附註

11. Loans and advances to customers

11. 給予客戶的貸款及墊款

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|-------------------------|-----------|---|--|
| Non-current | 非流動 | | |
| Term loans to customers | 給予客戶的定期貸款 | — | 948,000 |
| Less: impairment | 減：減值 | — | (479) |
| | | — | 947,521 |
| Current | 流動 | | |
| Margin loans | 孖展貸款 | 13,483,817 | 11,719,143 |
| Term loans to customers | 給予客戶的定期貸款 | 1,394,872 | 532,480 |
| IPO loans | 首次公開發售貸款 | 1,623,191 | — |
| Less: impairment | 減：減值 | (1,515,244) | (1,483,242) |
| | | 14,986,636 | 10,768,381 |
| | | 14,986,636 | 11,715,902 |

Loans and advances are categorised into excellent, good, fair and individually impaired. Excellent refers to exposures which margin obligations are consistently met and the payment of principal and interest is not in doubt, collaterals provided are highly liquid and of good quality. Good refers to exposures which principal and interest are fully secured but collaterals provided are at a relatively lower quality where shortfall may be recorded when there is a significant drop in collateral value. Fair refers to exposures which principal and interest are fully secured but the quality of the collateral is deteriorating, shortfall would be expected when the collateral value continued to deteriorate. Individually impaired refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

貸款及墊款分類為優秀、極好、普通及個別減值。優秀指貫徹履行孖展責任及本金和利息付款並無呆賬，且提供的抵押品具有高流通性及良好品質的風險。極好指本金和利息全部有抵押但提供的抵押品質量相對較低，且抵押品價值大幅下跌時可能錄得缺額的風險。普通指本金和利息全部有抵押但抵押品質量正在變差，且抵押品價值持續下跌時預期錄得缺額的風險。個別減值指已產生部分或悉數虧損且無足夠抵押品的風險。

Notes to the Interim Financial Report
中期財務報告附註

11. Loans and advances to customers (continued)

Analysis of the gross carrying amount as at 30 June 2020/31 December 2019 by the Group's internal credit rating and period end/year end classification:

| Unaudited As at 30 June 2020 | 未經審核 於二零二零年六月三十日 | 12-months ECL 十二個月預期 信貸損失 (Stage 1) (第一階段) HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 (Stage 2) (第二階段) HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 (Stage 3) (第三階段) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------|---------------------|--|---|---|--------------------------------|
| <i>Internal rating grade</i> | <i>內部評級</i> | | | | |
| Performing | 良好 | | | | |
| Excellent | 優秀 | 13,698,737 | — | — | 13,698,737 |
| Good | 極好 | 729,605 | — | — | 729,605 |
| Fair | 普通 | — | — | — | — |
| Non-performing | 不良 | | | | |
| Individually impaired | 個別減值 | — | — | 2,073,538 | 2,073,538 |
| | | 14,428,342 | — | 2,073,538 | 16,501,880 |

11. 給予客戶的貸款及墊款(續)

按本集團內部信貸評級及期/年末分類的於二零二零年六月三十日/二零一九年十二月三十一日的總賬面值分析：

| Audited As at 31 December 2019 | 經審核 於二零一九年十二月三十一日 | 12-months ECL 十二個月預期 信貸損失 (Stage 1) (第一階段) HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 (Stage 2) (第二階段) HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 (Stage 3) (第三階段) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-----------------------------------|----------------------|--|---|---|--------------------------------|
| <i>Internal rating grade</i> | <i>內部評級</i> | | | | |
| Performing | 良好 | | | | |
| Excellent | 優秀 | 10,413,958 | — | — | 10,413,958 |
| Good | 極好 | — | — | — | — |
| Fair | 普通 | 715,272 | — | — | 715,272 |
| Non-performing | 不良 | | | | |
| Individually impaired | 個別減值 | — | — | 2,070,393 | 2,070,393 |
| | | 11,129,230 | — | 2,070,393 | 13,199,623 |

Notes to the Interim Financial Report

中期財務報告附註

11. Loans and advances to customers (continued)

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

| | | 12-months ECL | Lifetime ECL not credit- impaired | Lifetime ECL credit- impaired | Total |
|--|----------------------|------------------|---|-------------------------------------|-------------|
| | | 十二個月預期 信貸損失 | 未信貸減值 的全期預期 信貸損失 | 已信貸減值 的全期預期 信貸損失 | 總計 |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Gross carrying amount as at 1 January 2020 | 於二零二零年一月一日的 總賬面值 | 11,129,230 | — | 2,070,393 | 13,199,623 |
| New assets originated, purchased or transferred | 已產生、已購買或已轉讓的 新資產 | 5,648,178 | — | 9,786 | 5,657,964 |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | (2,349,066) | — | (6,641) | (2,355,707) |
| Amount written off during the period | 期內撇銷金額 | — | — | — | — |
| Gross carrying amount as at 30 June 2020 | 於二零二零年六月三十日的 總賬面值 | 14,428,342 | — | 2,073,538 | 16,501,880 |

11. 給予客戶的貸款及墊款(續)

總賬面值及相應預期信貸損失撥備分析如下：

| | | 12-months ECL | Lifetime ECL not credit- impaired | Lifetime ECL credit- impaired | Total |
|--|------------------------|------------------|---|-------------------------------------|-------------|
| | | 十二個月預期 信貸損失 | 未信貸減值 的全期預期 信貸損失 | 已信貸減值 的全期預期 信貸損失 | 總計 |
| | | Audited | Audited | Audited | Audited |
| | | 經審核 | 經審核 | 經審核 | 經審核 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Gross carrying amount as at 1 January 2019 | 於二零一九年一月一日的 總賬面值 | 11,695,838 | — | 1,154,703 | 12,850,541 |
| Acquisition of a subsidiary | 收購一家附屬公司 | 49,379 | — | — | 49,379 |
| New assets originated, purchased or transferred | 已產生、已購買或已轉讓的 新資產 | 5,080,313 | — | 22,195 | 5,102,508 |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | (4,728,502) | — | (74,303) | (4,802,805) |
| Transfer from stage 1 to stage 3 | 由第一階段轉移至第三階段 | (967,798) | — | 967,798 | — |
| Gross carrying amount as at 31 December 2019 | 於二零一九年十二月三十一日 的總賬面值 | 11,129,230 | — | 2,070,393 | 13,199,623 |

Notes to the Interim Financial Report
中期財務報告附註

11. Loans and advances to customers (continued)

The movements in the expected credit loss (“ECL”) impairment allowance on loans and advances to customers are as follows:

11. 給予客戶的貸款及墊款(續)

給予客戶的貸款及墊款的預期信貸損失(「預期信貸損失」)減值撥備變動如下:

| | | 12-months ECL 十二個月預期 信貸損失 Unaudited 未經審核 HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 Unaudited 未經審核 HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 Unaudited 未經審核 HK\$'000 千港元 | Total 總計 Unaudited 未經審核 HK\$'000 千港元 |
|--|--------------|--|---|---|---|
| As at 1 January 2020 | 於二零二零年一月一日 | (7,193) | — | (1,476,528) | (1,483,721) |
| New assets originated or purchased | 已產生或已購買的新資產 | (812) | — | (1) | (813) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 46 | — | — | 46 |
| Changes of risk parameters | 風險參數變動 | 3,028 | — | (33,784) | (30,756) |
| Transfer from stage 1 to stage 3 | 由第一階段轉移至第三階段 | — | — | — | — |
| Changes arising from transfer of stage | 轉移階段所產生的變動 | — | — | — | — |
| As at 30 June 2020 | 於二零二零年六月三十日 | (4,931) | — | (1,510,313) | (1,515,244) |

| | | 12-months ECL 十二個月預期 信貸損失 Audited 經審核 HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 Audited 經審核 HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 Audited 經審核 HK\$'000 千港元 | Total 總計 Audited 經審核 HK\$'000 千港元 |
|--|---------------|---|--|--|--|
| As at 1 January 2019 | 於二零一九年一月一日 | (13,316) | — | (561,850) | (575,166) |
| Acquisition of a subsidiary | 收購一家附屬公司 | (25) | — | — | (25) |
| New assets originated or purchased | 已產生或已購買的新資產 | (159) | — | — | (159) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 437 | — | — | 437 |
| Changes to risk parameters | 風險參數變動 | 1,598 | — | (308,543) | (306,945) |
| Transfer from stage 1 to stage 3 | 由第一階段轉移至第三階段 | 4,272 | — | (4,272) | — |
| Changes arising from transfer of stage | 轉移階段所產生的變動 | — | — | (601,863) | (601,863) |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | (7,193) | — | (1,476,528) | (1,483,721) |

Notes to the Interim Financial Report 中期財務報告附註

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

The Group has pre-defined loss rate of each loan's category. The loss rates are referenced to the default rate for performing and non-performing grades from external rating agencies. As at 30 June 2020, the average loss rate for 12-month ECL and lifetime ECL was 0.03% (31 December 2019: 0.06%) and 72.84% (31 December 2019: 71.32%) respectively.

Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2020, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$36,982 million (31 December 2019: HK\$33,519 million) based on the market value of the securities as at the end of the reporting period.

11. 給予客戶的貸款及墊款(續)

本集團就每項貸款類別設有預定虧損率。虧損率參考外部評級機構對良好及不良級別評定的違約率。於二零二零年六月三十日，十二個月預期信貸損失及全期預期信貸損失的平均虧損比率分別為0.03% (二零一九年十二月三十一日：0.06%)及72.84% (二零一九年十二月三十一日：71.32%)。

孖展融資業務

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

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零二零年六月三十日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為36,982百萬港元(二零一九年十二月三十一日：33,519百萬港元)。

Notes to the Interim Financial Report 中期財務報告附註

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\$1,352,695,000 (31 December 2019: HK\$1,444,038,000), and the accrued interest amounted to HK\$42,177,000 (31 December 2019: HK\$36,442,000) as at 30 June 2020.

IPO loans

IPO loans are advances to customers 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 the IPO allotment result is announced.

12. Loans to directors

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

| Name | At 30 June 2020 | Maximum amount outstanding during the period | At 31 December 2019 and 1 January 2020 | Maximum amount outstanding during the prior year | At 1 January 2019 | Collateral held |
|------------------------------|---|--|--|--|---|-------------------------------|
| 姓名 | 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | 期內最高 未償還金額 Unaudited 未經審核 HK\$'000 千港元 | 於二零一九年 十二月三十一日 及二零二零年 一月一日 Audited 經審核 HK\$'000 千港元 | 往年內最高 未償還金額 Audited 經審核 HK\$'000 千港元 | 於二零一九年 一月一日 Audited 經審核 HK\$'000 千港元 | 持有抵押品 |
| Mr. LI Guangjie 李光杰先生 | — | 7,242 | — | 5,529 | — | Marketable securities 有價證券 |
| Mr. WONG Tung Ching 王冬青先生 | — | 3,029 | — | 993 | 253 | Marketable securities 有價證券 |
| Ms. QI Haiying 祁海英女士 | — | 6,153 | — | — | — | Marketable securities 有價證券 |

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

11. 給予客戶的貸款及墊款(續)

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。於二零二零年六月三十日授予客戶的定期貸款為1,352,695,000港元(二零一九年十二月三十一日：1,444,038,000港元)，應計利息為42,177,000港元(二零一九年十二月三十一日：36,442,000港元)。

首次公開發售貸款

首次公開發售貸款乃給予客戶以供認購新股份的墊款，有關貸款一般自提取日期起一個星期內結付。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結付差額部分，則會觸發強迫性清倉行為。

12. 給予董事的貸款

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

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

Notes to the Interim Financial Report

中期財務報告附註

13. Accounts receivable

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

13. 應收款項

本集團業務過程中所產生的應收款項賬面值如下：

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|----------------------------|---|--|
| Accounts receivable arising from brokerage | 經紀業務應收款項 | | |
| – cash and custodian clients | – 現金及託管客戶 | 45,813 | 40,374 |
| – the Stock Exchange and other clearing houses | – 聯交所及其他結算所 | 3,353,682 | 1,366,064 |
| – brokers and dealers | – 經紀及交易商 | 3,428,416 | 2,371,854 |
| Accounts receivable arising from insurance brokerage services | 保險經紀服務應收款項 | | |
| – cash and custodian clients | – 現金及託管客戶 | 5 | 114 |
| 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 | 274,272 | 72,889 |
| 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 | 201,745 | 307,300 |
| | | 7,303,933 | 4,158,595 |
| Less: impairment | 減：減值 | (10,741) | (7,574) |
| | | 7,293,192 | 4,151,021 |

Notes to the Interim Financial Report
中期財務報告附註

13. Accounts receivable (continued)

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

| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Audited 經審核 HK\$'000 千港元 |
|--|------------------------------|---|--|
| At 1 January | 於一月一日 | 7,574 | 5,625 |
| Impairment charged to profit or loss during the period | 期內計入損益的減值 | 3,690 | 5,579 |
| Impairment reversed during the period | 期內減值撥回 | (523) | (3,630) |
| At 30 June 2020/31 December 2019 | 於二零二零年六月三十日/ 二零一九年十二月三十一日 | 10,741 | 7,574 |

The detailed analysis of accounts receivable arising from the course of business of the Group are as follows:

30 June 2020 (unaudited)

| | | Accounts receivable | | | Accounts receivable | | Total |
|-----------------------|--------|---|--|--|---|--|-----------------------|
| | | 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 | |
| | | 現金及託管 客戶應收款項 HK\$'000 千港元 | 其他結算所 應收款項 HK\$'000 千港元 | 經紀及交易商 應收款項 HK\$'000 千港元 | 企業客戶、 投資基金及 其他應收款項 HK\$'000 千港元 | 保險經紀 應收款項 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Gross carrying amount | 總賬面值 | 45,813 | 3,353,682 | 3,702,688 | 201,745 | 5 | 7,303,933 |
| Less: impairment | 減：減值 | | | | | | |
| - Stage 1 | - 第一階段 | (23) | (1,445) | (4,723) | N/A 不適用 | — | (6,191) |
| - Stage 2 | - 第二階段 | (1) | — | — | N/A 不適用 | — | (1) |
| - Stage 3 | - 第三階段 | (335) | — | — | N/A 不適用 | — | (335) |
| - Simplified approach | - 簡易法 | N/A 不適用 | N/A 不適用 | N/A 不適用 | (4,214) | N/A 不適用 | (4,214) |
| | | 45,454 | 3,352,237 | 3,697,965 | 197,531 | 5 | 7,293,192 |

13. 應收款項(續)

應收款項減值撥備變動如下：

| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Audited 經審核 HK\$'000 千港元 |
|--|------------------------------|---|--|
| At 1 January | 於一月一日 | 7,574 | 5,625 |
| Impairment charged to profit or loss during the period | 期內計入損益的減值 | 3,690 | 5,579 |
| Impairment reversed during the period | 期內減值撥回 | (523) | (3,630) |
| At 30 June 2020/31 December 2019 | 於二零二零年六月三十日/ 二零一九年十二月三十一日 | 10,741 | 7,574 |

本集團業務過程中所產生的應收款項的詳細分析如下：

二零二零年六月三十日(未經審核)

| | | Accounts receivable | | | Accounts receivable | | Total |
|-----------------------|--------|---|--|--|---|--|-----------------------|
| | | 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 | |
| | | 現金及託管 客戶應收款項 HK\$'000 千港元 | 其他結算所 應收款項 HK\$'000 千港元 | 經紀及交易商 應收款項 HK\$'000 千港元 | 企業客戶、 投資基金及 其他應收款項 HK\$'000 千港元 | 保險經紀 應收款項 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Gross carrying amount | 總賬面值 | 45,813 | 3,353,682 | 3,702,688 | 201,745 | 5 | 7,303,933 |
| Less: impairment | 減：減值 | | | | | | |
| - Stage 1 | - 第一階段 | (23) | (1,445) | (4,723) | N/A 不適用 | — | (6,191) |
| - Stage 2 | - 第二階段 | (1) | — | — | N/A 不適用 | — | (1) |
| - Stage 3 | - 第三階段 | (335) | — | — | N/A 不適用 | — | (335) |
| - Simplified approach | - 簡易法 | N/A 不適用 | N/A 不適用 | N/A 不適用 | (4,214) | N/A 不適用 | (4,214) |
| | | 45,454 | 3,352,237 | 3,697,965 | 197,531 | 5 | 7,293,192 |

Notes to the Interim Financial Report
中期財務報告附註

13. Accounts receivable (continued)

31 December 2019 (audited)

| | | Accounts receivable from cash and custodian clients | Accounts receivable from 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 | 其他結算所應收款項 | 經紀及交易商應收款項 | 企業客戶、投資基金及其他應收款項 | 保險經紀應收款項 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Gross carrying amount | 總賬面值 | 40,374 | 1,366,064 | 2,444,743 | 307,300 | 114 | 4,158,595 |
| Less: impairment | 減：減值 | | | | | | |
| - Stage 1 | - 第一階段 | (20) | (668) | (2,126) | N/A不適用 | — | (2,814) |
| - Stage 2 | - 第二階段 | — | — | — | N/A不適用 | — | — |
| - Stage 3 | - 第三階段 | (183) | — | — | N/A不適用 | — | (183) |
| - Simplified approach | - 簡易法 | N/A不適用 | N/A不適用 | N/A不適用 | (4,577) | N/A不適用 | (4,577) |
| | | 40,171 | 1,365,396 | 2,442,617 | 302,723 | 114 | 4,151,021 |

13. 應收款項(續)

二零一九年十二月三十一日(經審核)

(a) Accounts receivable from cash and custodian clients

Accounts receivable from cash and custodian clients represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the end of the reporting 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 collaterals held against these receivables are publicly traded securities. The impairment is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

(a) 現金及託管客戶應收款項

現金及託管客戶的應收款項是指在報告日期結束之前的最後兩到三個工作日內在不同證券交易所進行的未結算客戶交易。一旦現金及託管客戶未能於結算日償付款項，本集團有權強制出售證券交易相關的抵押品。針對該等應收款項持有的抵押品為公開交易證券。減值在考慮抵押品的可收回性後作出。董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。

Notes to the Interim Financial Report 中期財務報告附註

13. Accounts receivable (continued)

(a) Accounts receivable from cash and custodian clients (continued)

Analysis of the gross carrying amount and the corresponding ECL allowance of accounts receivable from cash and custodian clients are as follows:

| | | 12-months ECL | Lifetime ECL not credit- impaired | Lifetime ECL credit- impaired | Total |
|---|---------------------------------------|---------------------------------------|---|---|-----------------|
| | | 十二個月預期 信貸損失 (Stage 1) (第1階段) | 未信貸減值 的全期預期 信貸損失 (Stage 2) (第2階段) | 已信貸減值 的全期預期 信貸損失 (Stage 3) (第3階段) | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Gross carrying amount as at 1 January 2019 | 於二零一九年一月一日的 總賬面值 | 21,809 | 11,514 | 180 | 33,503 |
| New assets originated, purchased or assets transferred | 已產生、已購買的新資產或 已轉讓的資產 | 40,153 | — | 44 | 40,197 |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | (21,809) | (11,514) | (3) | (33,326) |
| Gross carrying amount as at 31 December 2019 and as at 1 January 2020 | 於二零一九年十二月三十一日 及於二零二零年一月一日的 總賬面值 | 40,153 | — | 221 | 40,374 |
| New assets originated, purchased or assets transferred | 已產生、已購買的新資產或 已轉讓的資產 | 25,433 | 3 | 115 | 25,551 |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | (20,112) | — | — | (20,112) |
| Gross carrying amount as at 30 June 2020 | 於二零二零年六月三十日的 總賬面值 | 45,474 | 3 | 336 | 45,813 |

13. 應收款項(續)

(a) 現金及託管客戶應收款項(續)

現金及託管客戶的應收款項之總賬面值及相應預期信貸損失撥備分析如下：

Notes to the Interim Financial Report

中期財務報告附註

13. Accounts receivable (continued)

(a) Accounts receivable from cash and custodian clients (continued)

The movements in the ECL allowance of accounts receivable of cash and custodian clients on are as follows:

| | | 12-months ECL 十二月預期 信貸損失 (Stage 1) (第1階段) HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 (Stage 2) (第2階段) HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 (Stage 3) (第3階段) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|---|---|---|--------------------------------|
| ECL allowance as at 1 January 2019 | 於二零一九年一月一日的 預期信貸損失撥備 | (11) | (3,109) | (133) | (3,253) |
| New assets originated or purchased | 已產生或已購買的新資產 | (20) | — | — | (20) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 12 | 2,979 | 3 | 2,994 |
| Changes to risk parameters | 風險參數變動 | — | — | (34) | (34) |
| Transfer of stages | 轉移階段 | (129) | 130 | (1) | — |
| Changes arising from transfer of stage | 轉移階段所產生的變動 | 128 | — | (18) | 110 |
| ECL allowance as at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日的 預期信貸損失撥備 | (20) | — | (183) | (203) |
| New assets originated or purchased | 已產生或已購買的新資產 | (13) | (1) | (152) | (166) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 10 | — | — | 10 |
| ECL allowance as at 30 June 2020 | 於二零二零年六月三十日的 預期信貸損失撥備 | (23) | (1) | (335) | (359) |

(b) Accounts receivable from the Stock Exchange, clearing houses, brokers and dealers:

For accounts receivable from the Stock Exchange and other clearing houses, brokers and dealers, and insurance brokerage, no ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable. None of the transfer of impairment to different stages were made during the period ended 30 June 2020 and for the year ended 2019.

13. 應收款項(續)

(a) 現金及託管客戶應收款項(續)

現金及託管客戶的應收款項的預期信貸損失撥備變動載列如下：

| | | 12-months ECL 十二月預期 信貸損失 (Stage 1) (第1階段) HK\$'000 千港元 | Lifetime ECL not credit- impaired 未信貸減值 的全期預期 信貸損失 (Stage 2) (第2階段) HK\$'000 千港元 | Lifetime ECL credit- impaired 已信貸減值 的全期預期 信貸損失 (Stage 3) (第3階段) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|---|---|---|--------------------------------|
| ECL allowance as at 1 January 2019 | 於二零一九年一月一日的 預期信貸損失撥備 | (11) | (3,109) | (133) | (3,253) |
| New assets originated or purchased | 已產生或已購買的新資產 | (20) | — | — | (20) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 12 | 2,979 | 3 | 2,994 |
| Changes to risk parameters | 風險參數變動 | — | — | (34) | (34) |
| Transfer of stages | 轉移階段 | (129) | 130 | (1) | — |
| Changes arising from transfer of stage | 轉移階段所產生的變動 | 128 | — | (18) | 110 |
| ECL allowance as at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日 及二零二零年一月一日的 預期信貸損失撥備 | (20) | — | (183) | (203) |
| New assets originated or purchased | 已產生或已購買的新資產 | (13) | (1) | (152) | (166) |
| Assets derecognised or repaid | 已終止確認或已償還的資產 | 10 | — | — | 10 |
| ECL allowance as at 30 June 2020 | 於二零二零年六月三十日的 預期信貸損失撥備 | (23) | (1) | (335) | (359) |

(b) 聯交所、結算所、經紀及交易商的應收款項：

對於聯交所及其他結算所、經紀及交易商以及保險經紀的應收款項，董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。於截至二零二零年六月三十日止期間及截至二零一九年止年度，概無將減值轉移至不同階段。

Notes to the Interim Financial Report 中期財務報告附註

13. Accounts receivable (continued)

(c) Accounts receivable from corporate clients and investment funds

Accounts receivable from corporate clients and investment funds are arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients. The credit rating and reputation of the trade counterparties were considered as sound for the past due accounts receivable from corporate clients and investment funds.

ECL on accounts receivable from corporate clients and investment funds arising from asset management, corporate finance, investment holding and market making are calculated using a provision matrix under simplified approach. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, services type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

13. 應收款項(續)

(c) 企業客戶及投資基金的應收款項

客戶尚未結付的企業客戶及投資基金的應收款項產生自資產管理、企業融資、投資控股及做市。對於企業客戶及投資基金的已逾期應收款項，交易對手方的信貸評級及聲譽被視為穩定。

企業客戶及投資基金的應收款項(產生自資產管理、企業融資、投資控股及做市)的預期信貸損失乃按簡易法使用撥備矩陣計算。撥備率乃基於將具相似虧損模式(即地理區域、服務類型、客戶類別及評級、以及信用證覆蓋範圍或其他形式的信貸保險)之各個客戶分部進行分組之逾期天數計算。該計算反映概率加權結果、金錢之時間價值以及於過去事件、當前狀況及對未來經濟狀況預測之報告日期可獲得的合理及支持性資料。一般而言，倘應收款項逾期一年以上，則撇銷應收款項，並且不受強制執行活動所規限。

Notes to the Interim Financial Report

中期財務報告附註

13. Accounts receivable (continued)

(c) Accounts receivable from corporate clients and investment funds (continued)

Set out below is the ageing analysis of relevant accounts receivable at the date of consolidated statement of financial position based on past due date and the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

| As at 30 June 2020 (unaudited) | 於二零二零年 六月三十日 (未經審核) | Gross carrying amount | ECL | Total |
|-----------------------------------|---------------------------|-------------------------|-------------------------------|-----------------------|
| | | 總賬面值 HK\$'000 千港元 | 預期信貸 損失 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Not past due | 尚未逾期 | 172,508 | (25) | 172,483 |
| Past due less than 1 month | 逾期一個月以內 | 12,401 | (74) | 12,327 |
| Past due between 1 to 3 months | 逾期一至三個月 | 6,153 | (1,230) | 4,923 |
| Past due over 3 months | 逾期三個月以上 | 10,683 | (2,885) | 7,798 |
| Total | 總計 | 201,745 | (4,214) | 197,531 |

| As at 31 December 2019 (audited) | 於二零一九年 十二月三十一日 (經審核) | Gross carrying amount | ECL | Total |
|-------------------------------------|----------------------------|-------------------------|-------------------------------|-----------------------|
| | | 總賬面值 HK\$'000 千港元 | 預期信貸 損失 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Not past due | 尚未逾期 | 283,522 | (42) | 283,480 |
| Past due less than 1 month | 逾期一個月以內 | 3,968 | (24) | 3,944 |
| Past due between 1 to 3 months | 逾期一至三個月 | 12,024 | (2,409) | 9,615 |
| Past due over 3 months | 逾期三個月以上 | 7,786 | (2,102) | 5,684 |
| Total | 總計 | 307,300 | (4,577) | 302,723 |

13. 應收款項(續)

(c) 企業客戶及投資基金的應收款項(續)

以下是於綜合財務狀況表日期根據逾期日期相關應收款項的賬齡分析及使用撥備矩陣計算的有關本集團應收款項之信貸風險資料：

Notes to the Interim Financial Report
中期財務報告附註

14. Financial assets at fair value

14. 按公平值計量的金融資產

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|---------------------|---|--|
| Non-current | 非流動 | | |
| Financial assets held for investments | 持作投資的金融資產 | | |
| – Unlisted fixed income securities | – 非上市固定收益證券 | 5,800,601 | 1,594,507 |
| – Unlisted convertible securities | – 非上市可換股證券 | 195,708 | — |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | |
| – Financial products (Note (b)) | – 金融產品(附註(b)) | 8,818,236 | 6,267,785 |
| | | 14,814,545 | 7,862,292 |
| 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 | 1,249,702 | 710,798 |
| – Listed debt securities | – 上市債務證券 | 18,472,510 | 14,065,739 |
| – Unlisted debt securities | – 非上市債務證券 | 2,926,110 | 2,493,982 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | |
| – Listed fund investments | – 上市基金投資 | — | 2,783 |
| – Unlisted fund investments (Note (a)) | – 非上市基金投資(附註(a)) | 1,718,095 | 1,758,316 |
| – Unlisted convertible promissory debt instruments | – 非上市可換股承兌債務工具 | — | 4,298 |
| – Other financial instruments | – 其他金融工具 | 105,416 | 250,731 |
| – Financial products (Note (b)) | – 金融產品(附註(b)) | 35,156,291 | 31,842,259 |
| | | 59,628,124 | 51,128,906 |
| 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 | 74,442,669 | 58,991,198 |
| Current | 流動 | | |
| Financial assets held for investment | 持作投資的金融資產 | | |
| – Unlisted debt securities | – 非上市債務證券 | 108,338 | — |
| Total financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益的金融資產總額 | 108,338 | — |

Notes to the Interim Financial Report 中期財務報告附註

14. Financial assets at fair value (continued)

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2020, cash collateral of HK\$358.7 million (31 December 2019: HK\$402.5 million) and securities collateral of HK\$567 million (31 December 2019: HK\$327.8 million) were placed to the counterparties.

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

14. 按公平值計量的金融資產 (續)

- (a) 本集團投資於非合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零二零年六月三十日，存放於交易對手的現金抵押為358.7百萬港元(二零一九年十二月三十一日：402.5百萬港元)及證券抵押為567百萬港元(二零一九年十二月三十一日：327.8百萬港元)。

金融資產於被本集團主要因客戶投資需求而收購時分類為「金融產品」，並作為根據中期票據計劃發行的結構性票據(附註19)或客戶收購的衍生工具(附註15及20)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 Report 中期財務報告附註

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。所記錄的名義總金額為衍生工具指數的金額，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。

| | | Notional amount 名義金額 HK\$'000 千港元 | Fair value 公平值 | |
|---------------------------|--------------------|---|---------------------------------|--------------------------------------|
| | | | Assets 資產 HK\$'000 千港元 | Liabilities 負債 HK\$'000 千港元 |
| As at 30 June 2020 | 於二零二零年六月三十日 | | | |
| Cross currency swap | 交叉貨幣掉期 | 383,269 | — | 13,527 |
| Interest rate swap | 利率掉期 | 12,940,714 | — | 312,495 |
| Foreign exchange forward | 遠期外匯 | 15,290,626 | 105,349 | 82,556 |
| Index futures | 指數期貨 | 528,629 | 2,085 | 3,000 |
| Options | 期權 | 12,040,102 | 264,866 | 70,881 |
| Currency options | 貨幣期權 | 232,524 | 653 | — |
| Warrants | 認股權證 | 5,564,219 | — | 301,946 |
| Equity swaps | 股息掉期 | 5,047,089 | 15,621 | 7,244 |
| Credit default swap | 信貸違約掉期 | 1,085,112 | 5,214 | 3,685 |
| Other equity derivatives | 其他股本衍生工具 | 828,095 | 61,584 | 26,763 |
| | | 53,940,379 | 455,372 | 822,097 |

Notes to the Interim Financial Report
中期財務報告附註

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 2019 | 於二零一九年十二月三十一日 | | | |
| Cross currency swaps | 交叉貨幣掉期 | 385,158 | — | 7,835 |
| Interest rate swaps | 利率掉期 | 8,705,703 | 7,058 | 24,488 |
| Foreign exchange forwards | 遠期外匯 | 10,876,458 | 86,817 | 58,448 |
| Index futures | 指數期貨 | 259,072 | — | 735 |
| Options | 期權 | 1,097,155 | 41,042 | 16,902 |
| Currency options | 貨幣期權 | 233,670 | 1,593 | — |
| Warrants | 認股權證 | 497,671 | — | 28,188 |
| Dividend swaps | 股息掉期 | 42,000 | — | 485 |
| Credit default swaps | 信貸違約掉期 | 934,680 | 5,523 | 276 |
| Other equity derivatives | 其他股本衍生工具 | 881,597 | 13,619 | 12,494 |
| | | 23,913,164 | 155,652 | 149,851 |

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 2020, amounts of cash collateral of HK\$96.5 million and HK\$311.2 million were paid to and received from respective counterparties (31 December 2019: HK\$78.4 million and HK\$84.9 million), which were included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in Notes 13 and 17 respectively.

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會 (International Swaps and Derivatives Association, Inc.) (ISDA) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於二零二零年六月三十日，已付及已收相關交易方之現金抵押品金額分別為96.5百萬港元及311.2百萬港元 (二零一九年十二月三十一日：78.4百萬港元及84.9百萬港元)，分別載於附註13及17的「經紀業務應收款項及應付款項 – 經紀及交易商」。

Notes to the Interim Financial Report 中期財務報告附註

16. Receivables from reverse repurchase agreements

The receivables from reverse repurchase agreements arises when the securities are bought by the Group with a concurrent agreement to resell at a specified later date and price. These securities are not recognised in the Group's 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 2020, the outstanding amount paid for the reverse repurchase agreements was HK\$3,250,732,000 (31 December 2019: HK\$2,247,913,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of securities received as collateral for the outstanding receivable was HK\$4,375,555,000 (31 December 2019: HK\$3,539,078,000).

17. Accounts payable

16. 反向回購協議應收款項

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

於二零二零年六月三十日，就反向回購協議支付的未結清款項為3,250,732,000港元(二零一九年十二月三十一日：2,247,913,000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證券的公平值為4,375,555,000港元(二零一九年十二月三十一日：3,539,078,000港元)。

17. 應付款項

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 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 | 16,533,373 | 11,611,433 |
| – brokers and dealers | – 經紀及交易商 | 2,029,897 | 926,467 |
| – the Stock Exchange and other clearing houses | – 聯交所及其他結算所 | 2,745,225 | 745,612 |
| Accounts payable arising from securities borrowing and lending | 證券借貸業務應付款項 | 100,659 | 519,380 |
| Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others | 企業融資、資產管理、金融產品、做市、投資及其他業務應付款項 | 2,685,402 | 782,358 |
| Accounts payable arising from insurance brokerage services | 保險經紀服務應付款項 | 8,875 | 2,122 |
| | | 24,103,431 | 14,587,372 |

Notes to the Interim Financial Report 中期財務報告附註

17. Accounts payable (continued)

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

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

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$16,873 million (31 December 2019: HK\$11,182 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$352 million as at 30 June 2020 respectively (31 December 2019: HK\$284 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$8,875,000 as at 30 June 2020 (31 December 2019: HK\$2,122,000).

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

17. 應付款項(續)

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

本集團慣於在一個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

於二零二零年六月三十日，應付客戶的款項亦包括存放於認可金融機構信託賬戶的應付款項16,873百萬港元(二零一九年十二月三十一日：11,182百萬港元)及香港期貨結算有限公司及其他期貨交易商合共352百萬港元(二零一九年十二月三十一日：284百萬港元)。

於二零二零年六月三十日，保險經紀服務應付款項包括認可機構信託賬戶的應付款項8,875,000港元(二零一九年十二月三十一日：2,122,000港元)。

除應付客戶的款項外，應付款項為免息。

Notes to the Interim Financial Report
中期財務報告附註

18. Interest bearing borrowings

18. 計息借款

| | | As at 30 June 2020 於二零二零年 六月三十日 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 經審核 HK\$'000 千港元 |
|-------------------------------------|----------------|--|---|
| Non-current: Lease liabilities | 非流動： 租賃負債 | 10,469 | 23,368 |
| Current: Secured bank borrowings | 流動： 有抵押銀行借款 | 3,210,000 | 3,490,000 |
| Unsecured bank borrowings | 無抵押銀行借款 | 14,623,676 | 7,711,110 |
| Lease liabilities | 租賃負債 | 25,890 | 25,403 |
| | | 17,859,566 | 11,226,513 |
| Total bank and other borrowings | 銀行及其他借款總額 | 17,870,035 | 11,249,881 |
| Denominated in: HK\$ | 計值貨幣： 港元 | 6,472,254 | 3,533,730 |
| US\$ | 美元 | 11,393,676 | 7,711,110 |
| Other currencies | 其他貨幣 | 4,105 | 5,041 |
| | | 17,870,035 | 11,249,881 |

As at 30 June 2020, the secured bank borrowings of HK\$3,210 million (31 December 2019: HK\$3,490 million) are secured by listed shares, which was held by the Group as collateral for advances to customers in margin financing, of market value HK\$5,974.7 million (31 December 2019: HK\$6,239.5 million).

於二零二零年六月三十日，有抵押銀行借款3,210百萬港元(二零一九年十二月三十一日：3,490百萬港元)乃由上市股份作抵押，該等股份由本集團持有作為給予孖展融資客戶墊款的抵押品，市值5,974.7百萬港元(二零一九年十二月三十一日：6,239.5百萬港元)。

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

本集團銀行借款均按香港銀行同業拆息加息差計息。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 4.23% per annum (31 December 2019: 4.23% per annum).

本集團的租賃負債按加權平均年利率4.23%(二零一九年十二月三十一日：年利率4.23%)計息。

Notes to the Interim Financial Report
中期財務報告附註

19. Debt securities in issue

19. 已發行債務證券

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|---------------------------|---|--|
| Non-current | 非流動 | | |
| At amortised cost (Note(a)): | 按攤銷成本(附註(a)): | | |
| Listed unsecured medium-term notes | 上市無抵押中期票據 | 1,548,704 | 1,555,874 |
| Designated at fair value through profit or loss: | 指定按公平值計入損益: | | |
| Structured notes issued in relation to financial products (Note (b)) | 已發行的金融產品相關之結構性票據(附註(b)) | 9,132,437 | 6,124,020 |
| | | 10,681,141 | 7,679,894 |
| Current | 流動 | | |
| At amortised cost (Note(a)): | 按攤銷成本(附註(a)): | | |
| Unlisted unsecured medium-term notes | 非上市無抵押中期票據 | 7,451,082 | 5,128,330 |
| Designated at fair value through profit or loss: | 指定按公平值計入損益: | | |
| Structured notes issued in relation to financial products (Note (b)) | 已發行的金融產品相關之結構性票據(附註(b)) | 22,790,419 | 20,691,358 |
| | | 30,241,501 | 25,819,688 |
| | | 40,922,642 | 33,499,582 |
| Unsecured medium-term notes denominated in: | 按下列貨幣列值的無抵押中期票據: | | |
| US\$ | 美元 | 3,047,354 | 3,129,957 |
| HK\$ | 港元 | 5,952,432 | 3,196,168 |
| RMB | 人民幣 | — | 12,259 |
| Other currencies | 其他貨幣 | — | 345,820 |
| | | 8,999,786 | 6,684,204 |
| Structured notes issued in relation to financial products denominated in: | 按下列貨幣列值的已發行的金融產品相關之結構性票據: | | |
| EUR | 歐元 | — | 22,476 |
| HK\$ | 港元 | 1,946,584 | 1,984,614 |
| US\$ | 美元 | 27,494,014 | 22,542,077 |
| RMB | 人民幣 | 1,947,172 | 1,959,014 |
| Other currencies | 其他貨幣 | 535,086 | 307,197 |
| | | 31,922,856 | 26,815,378 |
| | | 40,922,642 | 33,499,582 |

Notes to the Interim Financial Report 中期財務報告附註

19. Debt securities in issue (continued)

- (a) The outstanding balance of HK\$8,999.8 million as at 30 June 2020 (31 December 2019: HK\$6,684.2 million) stated at amortised cost represented unsecured notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2020, the debt securities in issue bore interest rates ranging from 0.55% to 4.25% (31 December 2019: 1.25% to 4.25%). The carrying amounts of the debt securities in issue approximate to their fair values.
- (b) As at 30 June 2020, the outstanding balance of HK\$31,922.9 million (31 December 2019: HK\$26,815.4 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2020 (2019: nil).

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

19. 已發行債務證券(續)

- (a) 於二零二零年六月三十日，按攤銷成本列賬的未償還餘額8,999.8百萬港元(二零一九年十二月三十一日：6,684.2百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押票據。於二零二零年六月三十日，已發行債務證券按利率介乎0.55%至4.25%(二零一九年十二月三十一日：1.25%至4.25%)計息。已發行債務證券的賬面值與其公平值相若。
- (b) 於二零二零年六月三十日，未償還餘額31,922.9百萬港元(二零一九年十二月三十一日：26,815.4百萬港元)指根據中期票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團於截至二零二零年六月三十日止六個月並無拖欠本金、利息或任何其他未履行其責任的情況(二零一九年：無)。

部份已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足贖回要求。

Notes to the Interim Financial Report
中期財務報告附註

20. Financial liabilities at fair value through profit or loss

20. 按公平值計入損益的金融負債

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 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 | 43,043 | 20,472 |
| – Listed debt securities | – 上市債務證券 | 3,022,995 | 2,200,728 |
| – Other financial instruments | – 其他金融工具 | 99,225 | 55,386 |
| – Unlisted debt securities | – 非上市債務證券 | 1,562 | — |
| Financial liabilities designated at fair value through profit or loss | 指定按公平值計入損益的金融負債 | | |
| – Financial products (Note (a)) | – 金融產品(附註(a)) | 3,264,636 | 4,103,810 |
| – Third-party interest in consolidated investment funds (Note (b)) | – 納入合併投資基金的第三方權益(附註(b)) | 438,760 | 430,184 |
| | | 6,870,221 | 6,810,580 |

(a) Included in the fair value in financial products are cash collateral of HK\$223 million (31 December 2019: HK\$480 million) received from counterparty.

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

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

(a) 金融產品之公平值包括從對手方收取的現金抵押品223百萬港元(二零一九年十二月三十一日: 480百萬港元)。

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

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

Notes to the Interim Financial Report 中期財務報告附註

21. Obligations under repurchase agreements

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

In addition, the Group entered into repurchase agreements by pledging clients' securities with a market value of HK\$1,154,514,000 (2019: HK\$1,678,215,000).

As at 30 June 2020, the outstanding amount received from repurchase agreements was HK\$19,678,384,000 (31 December 2019: HK\$18,199,226,000) 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 and market value of clients' pledged securities subject to repurchase agreements at the period 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終止確認，並保留在適當金融資產分類內，原因是本集團保留證券的絕大部分風險及回報。本集團收取的款項確認為負債。

此外，本集團將客戶質押市值1,154,514,000港元(二零一九年：1,678,215,000港元)的證券，藉此訂立回購協議。

於二零二零年六月三十日，自回購協議收取的未結清款項為19,678,384,000港元(二零一九年十二月三十一日：18,199,226,000港元)，並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產及客戶質押證券的市值中涉及回購協議的款項(附註14)。

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2019 於二零一九年 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 | 10,963,857 | 7,997,279 |
| – Unlisted debt securities | – 非上市債務證券 | 135,895 | 194,100 |
| Financial assets designated at fair value through profit or loss | 指定按公平值計入損益的金融資產 | | |
| – Financial products | – 金融產品 | 14,529,081 | 13,800,325 |
| Clients' pledged securities | 客戶質押證券 | 1,154,514 | 1,678,215 |
| | | 26,783,347 | 23,669,919 |

Notes to the Interim Financial Report

中期財務報告附註

22. Share capital

| | | Number of issued and fully paid shares | Share capital |
|--|---|---|-----------------------|
| | | 已發行及 繳足股份數目 | 股本 HK\$'000 千港元 |
| At 1 January 2019, 31 December 2019, 1 January 2020 | 於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日 | 7,715,673,090 | 8,125,856 |
| Shares issued under rights issue (note (a)) | 根據供股發行股份(附註(a)) | 1,919,219,266 | 2,779,976 |
| Shares repurchased (note (b)) | 所購回股份(附註(b)) | (20,000,000) | — |
| 30 June 2020 | 二零二零年六月三十日 | 9,614,892,356 | 10,905,832 |

(a) On 14 January 2020, the Company proposed a rights issue on the basis of one (1) Rights Share for every three (3) existing Shares held at a price of HK\$1.45 per Rights Share. On 17 March 2020, the Company completed the Rights Issue and allotted a total of 1,919,219,266 Shares for a gross proceed of HK\$2,783 million.

(b) During the period ended 30 June 2020, the Company bought back and cancelled a total of 20,000,000 shares at an aggregate consideration (before expenses) of HK\$19.8 million on the Hong Kong Stock Exchange at share prices ranging from HK\$0.92 to HK\$1.05.

22. 股本

| | | Number of issued and fully paid shares | Share capital |
|--|---|---|-----------------------|
| | | 已發行及 繳足股份數目 | 股本 HK\$'000 千港元 |
| At 1 January 2019, 31 December 2019, 1 January 2020 | 於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日 | 7,715,673,090 | 8,125,856 |
| Shares issued under rights issue (note (a)) | 根據供股發行股份(附註(a)) | 1,919,219,266 | 2,779,976 |
| Shares repurchased (note (b)) | 所購回股份(附註(b)) | (20,000,000) | — |
| 30 June 2020 | 二零二零年六月三十日 | 9,614,892,356 | 10,905,832 |

(a) 於二零二零年一月十四日，本公司建議以每持有三(3)股現有股份可獲發一(1)股供股股份的基準，以每股供股股份1.45港元的價格進行供股。供股於二零二零年三月十七日完成，本公司配發及發行共1,919,219,266股股份，供股所得款項總額為2,783百萬港元。

(b) 截至二零二零年六月三十日止期間，本公司於香港聯交所以每股0.92港元至1.05港元的價格購回及註銷合共20,000,000股股份，總代價為19.8百萬港元(扣除開支前)。

23. 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).

23. 購股權儲備

本公司設有一項購股權計劃(「購股權計劃」)，旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事(包括獨立非執行董事)授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起十年(即至二零二零年六月十八日)有效。

Notes to the Interim Financial Report 中期財務報告附註

23. 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 a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and ends on a date which is not later than ten years from the date of offer of the share options.

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

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

For the period ended 30 June 2020, 300,000 and 2,073,745 share options were lapsed and forfeited (2019: 9,000,000 share options were cancelled).

23. 購股權儲備(續)

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

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

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

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。

截至二零二零年六月三十日止期間，300,000份及2,073,745份購股權分別失效及被沒收(二零一九年：9,000,000份購股權被註銷)。

Notes to the Interim Financial Report

中期財務報告附註

23. Share option reserve (continued)

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

No share option was exercised during the period ended 30 June 2020 (2019: nil), resulting in the issue of nil share (2019: nil) for a total cash consideration of nil (2019: nil). No amount (2019: nil) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was nil (2019: nil).

For the period ended 30 June 2020, the Group has recognised an equity-settled share-based compensation expense of HK\$4,242,000 for the share options under the Share Option Scheme in profit or loss (2019: HK\$3,481,000).

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

| | | 30 June 2020 二零二零年六月三十日 | | 31 December 2019 二零一九年十二月三十一日 | |
|----------------------------------|--------------------|--|-------------------------------|--|-------------------------------|
| | | Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元 | Number of options 購股權數目 | Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元 | Number of options 購股權數目 |
| At 1 January | 於一月一日 | 1.498 | 74,894,303 | 1.971 | 65,844,303 |
| Granted during the period/year | 期內/年內授出 | — | — | 1.450 | 18,200,000 |
| Forfeited during the period/year | 期內/年內沒收 | 1.275 | (2,073,745) | 1.720 | (50,000) |
| Lapsed during the period/year | 期內/年內失效 | 1.540 | (300,000) | 1.720 | (100,000) |
| Cancelled during the period/year | 期內/年內註銷 | — | — | 4.854 | (9,000,000) |
| At 30 June/31 December | 於六月三十日/ 十二月三十一日 | 1.504 | 72,520,558 | 1.498 | 74,894,303 |

23. 購股權儲備(續)

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至二零二零年六月三十日止期間，無購股權獲行使(二零一九年：無)，導致發行零股股份(二零一九年：零)，及換取現金代價總額零港元(二零一九年：零)。無款項(二零一九年：零)因購股權獲行使而由購股權儲備轉撥至股本賬。於期內獲行使的購股權於行使日期的加權平均股價為零港元(二零一九年：零)。

截至二零二零年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以權益結算以股份為基礎的補償開支4,242,000港元(二零一九年：3,481,000港元)。

期內/年內購股權計劃下尚未行使購股權的變動如下：

Notes to the Interim Financial Report 中期財務報告附註

23. Share option reserve (continued)

At the end of the reporting period, the Company had 72,520,558 (31 December 2019: 74,894,303) share options outstanding under the Share Option Scheme, which represented approximately 0.75% (31 December 2019: 0.97%) of the Company's shares in issue as at 30 June 2020. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 72,520,558 additional ordinary shares of the Company and additional share capital of HK\$109,087,000 (before issuance expenses). The option periods of the share options are from 24 April 2012 to 9 June 2021, from 10 January 2014 to 9 January 2024, from 13 July 2017 to 12 July 2027, from 4 July 2018 to 3 July 2028 and from 11 September 2019 to 10 September 2029.

24. 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 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).

23. 購股權儲備(續)

於報告期末，本公司有72,520,558份(二零一九年十二月三十一日：74,894,303份)購股權計劃項下尚未行使的購股權，佔本公司於二零二零年六月三十日已發行股份的約0.75% (二零一九年十二月三十一日：0.97%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致額外發行72,520,558股本公司普通股，以及額外股本109,087,000港元(未扣除發行開支)。購股權的期權行使期間為二零一二年四月二十四日至二零二一年六月九日、二零一四年一月十日至二零二四年一月九日、二零一七年七月十三日至二零二七年七月十二日、二零一八年七月四日至二零二八年七月三日及二零一九年九月十一日至二零二九年九月十日。

24. 股份獎勵儲備

於二零一一年十月二十七日，本公司採納股份獎勵計劃(「股份獎勵計劃」)，據此，本公司股份(「獎勵股份」)可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員(包括董事)(「獲選僱員」)。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則將自該日期起十年(即至二零二一年十月二十六日)有效。

於股份獎勵計劃期間於股份獎勵計劃項下獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%(即164,000,000股股份)。在截至並包括授出股份之日的十二個月期間內向獲選僱員授出的獎勵股份最高數目合共不得超過本公司於採納日期已發行股本的1%(即16,400,000股股份)。

Notes to the Interim Financial Report 中期財務報告附註

24. Share award reserve (continued)

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.

Details of the Awarded Shares granted and unvested as at 30 June 2020 are set out below:

| Date of Awarded Shares granted 授出獎勵股份的日期 | Average fair value per share 每股平均公平值 | Number of Awarded Shares granted 授出獎勵股份的數目 | Number of Awarded Shares vested 已歸屬獎勵股份的數目 | Number of Awarded Shares lapsed 已失效獎勵股份的數目 | Number of Awarded Shares unvested 未歸屬獎勵股份的數目 | Vesting dates 歸屬日期 |
|---|---|---|---|---|---|-----------------------|
| 13/4/2018 | HK\$2.36 | 11,777,000 | (11,164,000) | (613,000) | — | 30/11/2018 |
| | 2.36港元 | 11,537,000 | (10,050,000) | (1,487,000) | — | 30/11/2019 |
| | | 11,490,000 | (236,000) | (1,753,000) | 9,501,000 | 30/11/2020 |
| 16/4/2019 | HK\$1.60 | 11,687,000 | (11,168,000) | (519,000) | — | 30/11/2019 |
| | 1.60港元 | 11,621,000 | (300,000) | (815,000) | 10,506,000 | 30/11/2020 |
| | | 11,564,000 | (299,000) | (811,000) | 10,454,000 | 30/11/2021 |

The Group has recognised a share-based compensation expense of HK\$12,335,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2019: HK\$23,751,000). No Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2019: nil) for the period ended 30 June 2020.

484,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2020 (2019: 1,869,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2020, the total number of the Awarded Shares that can be awarded was 2,509,000 which represented approximately 0.03% of the Company's shares in issue as at 30 June 2020.

24. 股份獎勵儲備(續)

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

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

於二零二零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12,335,000港元(二零一九年:23,751,000港元)。截至二零二零年六月三十日止期間,無獎勵股份無償轉讓予承授人或根據彼等的指示出售(二零一九年:無)。

截至二零二零年六月三十日止期間,由於員工辭職,484,000股獎勵股份(二零一九年:1,869,000股獎勵股份)於歸屬日期前失效。

經考慮過往年度所授出之股份數目,於二零二零年六月三十日,可進行獎勵的獎勵股份總數為2,509,000股,約佔本公司於二零二零年六月三十日已發行股份的約0.03%。

Notes to the Interim Financial Report
中期財務報告附註

25. Shares held under the Share Award Scheme

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

| | | 30 June 2020 二零二零年六月三十日 | | 31 December 2019 二零一九年十二月三十一日 | |
|---|----------------|----------------------------|-----------------------------|----------------------------------|-----------------------------|
| | | HK\$'000 千港元 | Number of shares 股份數目 | HK\$'000 千港元 | Number of shares 股份數目 |
| At 1 January | 於一月一日 | 73,058 | 36,889,400 | 142,051 | 63,416,400 |
| Purchased during the period/year | 於期內/年內購買 | — | — | 4,004 | 2,500,000 |
| Vested and transferred out during the period/year | 於期內/年內歸屬或轉出 | — | — | (72,997) | (29,027,000) |
| At 30 June/31 December | 於六月三十日/十二月三十一日 | 73,058 | 36,889,400 | 73,058 | 36,889,400 |

26. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$5,983,000 which were contracted but not provided for as at 30 June 2020 (31 December 2019: HK\$6,180,000).

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 2020, the underwriting and financial obligations were approximately HK\$261 million and nil respectively (31 December 2019: HK\$6 million and nil).

25. 股份獎勵計劃項下持有的股份

股份獎勵計劃項下持有的股份於期內/年內的變動如下：

26. 資本承擔及其他承擔

資本承擔

本集團就系統升級及物業翻新作出資本承擔約5,983,000港元，該款項已訂約但並未於二零二零年六月三十日予以撥備(二零一九年十二月三十一日：6,180,000港元)。

其他承擔

本集團為配售、首次公開發售、收購及合併活動承擔承銷責任及為授予客戶的貸款融資承擔融資責任。於二零二零年六月三十日，承銷及融資責任分別約為261百萬港元及零(二零一九年十二月三十一日：6百萬港元及零)。

Notes to the Interim Financial Report
中期財務報告附註

27. Cash flows from operating activities

27. 經營活動產生的現金流量

| | | For the six months ended 30 June | |
|---|------------------------|-------------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cash flows from operating activities | 經營活動產生的現金流量 | | |
| Profit before income tax | 除所得稅前溢利 | 704,342 | 731,905 |
| Adjustments for: | 經調整： | | |
| Depreciation | 折舊 | 34,038 | 30,120 |
| Share-based compensation expenses | 以股份為基礎的薪酬開支 | 16,577 | 27,232 |
| Unrealised gain on financial instruments | 金融工具的未變現收益 | (530,064) | (2,541,292) |
| Unrealised (gain)/loss on debt securities in issue | 已發行債務證券的未變現(收益)/虧損 | (120,072) | 1,967,821 |
| Unrealised loss on derivative financial instruments | 衍生金融工具的未變現虧損 | 107,126 | 57,484 |
| Finance costs | 融資成本 | 432,741 | 437,355 |
| Interest income | 利息收入 | (917,869) | (929,863) |
| Dividend income | 股息收入 | (7,822) | (9,174) |
| Gain on disposal of intangible assets (other than goodwill) | 出售無形資產(商譽除外)的收益 | — | (978) |
| Net impairment charge on loans and advances to customers | 給予客戶的貸款及墊款減值支出淨額 | 31,523 | 499,988 |
| Net impairment charge on accounts receivable | 應收款項減值支出淨額 | 3,167 | 12,697 |
| Net impairment charge/(reversal) on other financial assets and loan commitments | 其他金融資產及貸款承擔減值支出/(撥回)淨額 | 3,681 | (644) |
| | | (242,632) | 282,651 |

Notes to the Interim Financial Report
中期財務報告附註

27. Cash flows from operating activities (continued)

27. 經營活動產生的現金流量
(續)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| Increase in other assets | 其他資產增加 | (971) | (138) |
| Increase in loans and advances to customers | 給予客戶的貸款及墊款增加 | (3,255,124) | (200,796) |
| Increase in accounts receivable | 應收款項增加 | (3,145,338) | (915,782) |
| (Increase)/decrease in receivable from reverse repurchase agreement | 反向回購協議應收款項(增加)/減少 | (1,000,829) | 1,190,933 |
| Increase in obligations under repurchase agreements | 回購協議的債務增加 | 1,479,158 | 2,817,735 |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少 | 79,647 | 208,041 |
| 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 | (14,445,458) | (6,470,378) |
| Change in derivative financial instruments | 衍生金融工具變動 | 265,400 | 2,305 |
| 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 | (361,887) | (1,149,833) |
| Increase in client trust bank balances | 客戶信託銀行結餘增加 | (5,696,720) | (654,792) |
| Decrease in bank deposits | 銀行存款減少 | 56,464 | — |
| (Increase)/decrease in time deposits with original maturity more than three months when acquired | 存放時原到期日超過三個月之定期存款(增加)/減少 | (37,669) | 10,935 |
| Increase in accounts payable | 應付款項增加 | 9,516,059 | 2,105,602 |
| Decrease in other payables and accrued liabilities | 其他應付款項及應計負債減少 | (133,423) | (187,174) |
| Increase in financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益的金融資產增加 | (108,338) | — |
| Cash used in operations | 經營業務動用現金 | (17,031,661) | (2,960,691) |
| Hong Kong profits tax paid | 已支付香港利得稅 | (231,302) | (47,977) |
| Interest received | 已收利息 | 816,271 | 919,366 |
| Interest paid | 已付利息 | (432,099) | (400,146) |
| Dividend received | 已收股息 | 7,201 | 9,174 |
| Net cash flows used in operating activities | 經營活動動用現金流量淨額 | (16,871,590) | (2,480,274) |

Notes to the Interim Financial Report

中期財務報告附註

28. Related party transactions

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

28. 關聯方交易

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

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| | Notes 附註 | | |
| Commission expenses to the ultimate holding company | 支付予最終控股公司的佣金開支 | (395) | (635) |
| Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (QFII) account | 就於人民幣合格境外機構投資者 (QFII) 賬戶內交易支付予最終控股公司的佣金開支 | — | (53) |
| Professional and consultancy fees paid to fellow subsidiaries | 支付予同系附屬公司的專業及諮詢費 | (12,027) | (20,373) |
| 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 | 743 | 647 |
| Commission income received from the above private fund | 自上述私募基金收取的佣金收入 | 123 | 58 |
| 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 | 6 | 14 |
| Commission income from an intermediate holding company | 自中介控股公司收取的佣金收入 | — | 84 |
| Commission income from the ultimate holding company | 自最終控股公司收取的佣金收入 | 25 | 15,864 |
| Underwriting fee and sponsor fee income from the ultimate holding company | 自最終控股公司收取的包銷費及保薦費用收入 | — | 15,850 |
| Commission income and handling income from a fellow subsidiary | 自同系附屬公司收取的佣金收入及手續費收入 | 78 | 195 |
| Commission income and handling income from another fellow subsidiary | 自另一同系附屬公司收取的佣金收入及手續費收入 | 285 | 30 |
| Commission income from an immediate holding company | 自直接控股公司收取的佣金收入 | 15 | 5 |
| Consultancy service fee and corporate finance service fee paid to the ultimate holding company and fellow subsidiary | 支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費 | (8,813) | (944) |
| 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 and the intermediate holding company | 自本公司全資附屬公司管理以及同系附屬公司及中介控股公司投資的公募基金收取的管理費及手續費收入 | — | 1,300 |
| Advisory income of a public fund managed by a fellow subsidiary | 同系附屬公司管理的公募基金的顧問收入 | 37 | — |

Notes to the Interim Financial Report 中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (iii) The professional and consultancy fees paid to a fellow subsidiary for the provision of capital market information were charged at HK\$12,027,000 for the period ended 30 June 2020 (2019: HK\$20,373,000).
- (iv) The management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value at the period/year end.
- (v) The commission fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% (2019: 0.15%) of the transaction value.
- (vi) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (vii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.

28. 關聯方交易(續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明透過RQFII賬戶進行的交易值百分比計算。
- (iii) 截至二零二零年六月三十日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付12,027,000港元(二零一九年：20,373,000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每月最後一個工作日的資產淨值每年1.5%收費及截至期/年末最後一個工作日資產淨值增加額的20%收費。
- (v) 自上文附註(iv)所述私募基金收取的佣金費用包括按交易值的0.15%(二零一九年：0.15%)計算的佣金收入。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入按與本公司全資附屬公司簽立的經紀協議列明的定價收費。

Notes to the Interim Financial Report 中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (viii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (ix) The underwriting and placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (x) The commission income and handling income received from the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (xi) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xii) The commission income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with an immediate holding company of the Company.
- (xiii) The consultancy service fee and corporate finance service fee paid to the ultimate holding company and fellow subsidiary were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xiv) The management fee and handling income received from a private fund managed by a wholly-owned subsidiary of the Company and controlled by an intermediate holding company were based on the percentage prescribed in the investment management agreement.

28. 關聯方交易(續)

(a) (續)

附註：(續)

- (viii) 自最終控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自最終控股公司收取的包銷及配售費收入按與最終控股公司簽立的包銷及配售協議收費。
- (x) 自同系附屬公司收取的佣金收入及手續費收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xi) 自另一同系附屬公司收取的佣金收入及手續費收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xii) 自中介控股公司收取的佣金收入乃根據與本公司中介控股公司簽立的經紀協議列明的定價收費。
- (xiii) 支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xiv) 自本公司全資附屬公司管理及中介控股公司控制的私募基金收取的管理費及手續費收入乃根據投資管理協議所訂明的百分比收取。

Notes to the Interim Financial Report 中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xv) The advisory income from a public fund managed by a fellow subsidiary was based on the percentage prescribed in the advisory agreement.
- (xvi) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$50,238,000 (31 December 2019: HK\$38,658,000) arising from dealing in securities as at 30 June 2020. The credit terms provided to the ultimate holding company were consistent with the practice of the securities dealing industry. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xvii) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$2,346,000 (31 December 2019: HK\$18,504,000) arising from the dealing in securities as at 30 June 2019. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practice.
- (xviii) Included the Group's accounts receivable were management fee and performance fee receivable due from an investment fund managed by the Group mentioned in note (iv) of HK\$137,000 (31 December 2019: HK\$150,000) arising from the provision of asset management service.

28. 關聯方交易(續)

(a) (續)

附註：(續)

- (xv) 自同系附屬公司管理的公募基金收取的顧問收入乃根據顧問協議所訂明的百分比計算。
- (xvi) 本集團的應收款項包括於二零二零年六月三十日買賣證券產生的應收最終控股公司經紀應收款項50,238,000港元(二零一九年十二月三十一日：38,658,000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、免息及於結算日收取。
- (xvii) 本集團的應付款項包括於二零一九年六月三十日買賣證券產生的應付最終控股公司經紀應付款項2,346,000港元(二零一九年十二月三十一日：18,504,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xviii) 本集團應收款項包括附註(iv)所述提供資產管理服務產生的應收由本集團管理投資基金的管理費款項及表現費款項137,000港元(二零一九年十二月三十一日：150,000港元)。

Notes to the Interim Financial Report

中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xix) Included the Group's accounts payable were amounts due to the ultimate holding company of HK\$115,000 (31 December 2019: HK\$5,212,000), the immediate holding company of HK\$133,841,000 (31 December 2019: HK\$nil), the fellow subsidiary of HK\$30,108,000 (31 December 2019: HK\$57,419,000) and another fellow subsidiary of HK\$12,555,000 (31 December 2019: HK\$38,702,000) arising from dealing in securities, futures and foreign exchange as at 30 June 2020. The balance is unsecured and payable on demand.
- (xx) Included in the Group's receivables was the accounts receivable to the public fund mentioned in note (vi) above arising from dealing in securities of HK\$178,000 (31 December 2019: HK\$24,000)
- (xxi) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (xiii) for the consulting service fee and corporate finance service fee of HK\$172,000 (31 December 2019: HK\$11,055,000)
- (xxii) Included in the Group's prepayments, deposits and other receivables of HK\$53,135,000 (31 December 2019: HK\$50,443,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in note (iii) above.

28. 關聯方交易(續)

(a) (續)

附註：(續)

- (xix) 於二零二零年六月三十日，本集團之應付賬款包括因買賣證券、期貨及外匯產生之應付最終控股公司款項115,000港元(二零一九年十二月三十一日：5,212,000港元)、應付直接控股公司133,841,000港元(二零一九年十二月三十一日：零港元)、應付同系附屬公司30,108,000港元(二零一九年十二月三十一日：57,419,000港元)及應付另一間同系附屬公司12,555,000港元(二零一九年十二月三十一日：38,702,000港元)。該結餘乃無抵押及須於要求時支付。
- (xx) 本集團應收款項包括買賣證券產生的應收上文附註(vi)所述公募基金之款項178,000港元(二零一九年十二月三十一日：24,000港元)。
- (xxi) 本集團應付款項包括應付上文附註(xiii)所述的最終控股公司諮詢及企業融資服務費用172,000港元(二零一九年十二月三十一日：11,055,000港元)。
- (xxii) 本集團的預付款項、按金及其他應收款項53,135,000港元(二零一九年十二月三十一日：50,443,000港元)包括就上文附註(iii)所述專業及諮詢費向同系附屬公司的墊款預付款項。

Notes to the Interim Financial Report 中期財務報告附註

28. Related party transactions (continued)

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

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

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

28. 關聯方交易(續)

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

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

- (c) 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 | |
|-------------------------------------|----------------|---|---|
| | | 2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元 | 2019 二零一九年 Unaudited 未經審核 HK\$'000 千港元 |
| Salaries and allowances | 薪金及津貼 | 7,075 | 7,091 |
| Equity-settled share-based payments | 以權益結算以股份為基礎的付款 | 3,096 | 5,377 |
| Pension scheme contributions | 退休金計劃供款 | 36 | 36 |
| | | 10,207 | 12,504 |

Notes to the Interim Financial Report

中期財務報告附註

29. 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.

29. 抵銷金融資產與金融負債

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

| | | Gross amount of recognised financial assets/ (liabilities) | Gross amount of recognised financial (assets)/ liabilities offset in the financial statements | Net amount of financial assets/ (liabilities) reflected in the financial statements | Related amounts not set off in the statement of financial position (collateral received) 並未於財務狀況表抵銷的有關金額 (已收抵押品) | Net 淨額 |
|--|--------------------------|--|---|---|--|-----------------|
| | | 已確認金融資產/(負債) 總額 HK\$'000 千港元 | 於財務報表抵銷已確認金融(資產)/負債總額 HK\$'000 千港元 | 於財務報表呈列的金融資產/(負債)淨額 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 30 June 2020, unaudited | 於二零二零年六月三十日，未經審核 | | | | | |
| Financial assets | 金融資產 | | | | | |
| Accounts receivable arising from brokerage | 經紀業務應收款項 | | | | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | 5,792,170 | (2,439,933) | 3,352,237 | — | 3,352,237 |
| Loans and advances to customers | 給予客戶貸款及墊款 | 14,986,636 | — | 14,986,636 | (14,569,130) | 417,506 |
| Financial liabilities | 金融負債 | | | | | |
| Accounts payable arising from brokerage | 經紀業務應付款項 | | | | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | (5,185,158) | 2,439,933 | (2,745,225) | — | (2,745,225) |
| As at 31 Dec 2019, audited | 於二零一九年十二月三十一日，經審核 | | | | | |
| Financial assets | 金融資產 | | | | | |
| Accounts receivable arising from brokerage | 經紀業務應收款項 | | | | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | 3,105,263 | (1,739,867) | 1,365,396 | — | 1,365,396 |
| Loans and advances to customers | 給予客戶貸款及墊款 | 11,715,902 | — | 11,715,902 | (11,253,415) | 462,487 |
| Financial liabilities | 金融負債 | | | | | |
| Accounts payable arising from brokerage | 經紀業務應付款項 | | | | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | (2,485,479) | 1,739,867 | (745,612) | — | (745,612) |

Notes to the Interim Financial Report 中期財務報告附註

29. Offsetting financial assets and financial liabilities (continued)

The tables below reconcile the “net amount of financial assets/(liabilities) presented in the statement of financial position”, as set out above, to the amounts presented in the statement of financial position.

| | | As at 30 June 2020 於二零二零年 六月三十日 Unaudited 未經審核 | As at 31 December 2019 於二零一九年 十二月三十一日 Audited 經審核 |
|---|-------------------|--|---|
| Net amount of accounts receivable arising from brokerage after offsetting as stated above | 如上所述抵銷後經紀業務應收款項淨額 | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | 3,352,237 | 1,365,396 |
| Accounts receivables other than the Stock Exchange and other clearing houses | 聯交所及其他結算所以外的應收款項 | 3,950,251 | 2,792,531 |
| Less: Impairment | 減：減值 | (9,296) | (6,906) |
| Accounts receivables in the statement of financial position | 財務狀況表中的應收款項 | 7,293,192 | 4,151,021 |
| Net amount of accounts payable arising from brokerage after offsetting as stated above | 如上所述抵銷後經紀業務應付款項淨額 | | |
| — the Stock Exchange and other clearing houses | — 聯交所及其他結算所 | 2,745,225 | 745,612 |
| Accounts payable other than the Stock Exchange and other clearing houses | 聯交所及其他結算所以外的應付款項 | 21,358,206 | 13,841,760 |
| Accounts payable in the statement of financial position | 財務狀況表中的應付款項 | 24,103,431 | 14,587,372 |

The “net amount of financial assets/(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.

下表載列「於財務狀況表呈列的金融資產／(負債)淨額」(如上文所載)與於財務狀況表呈列的金額的對賬。

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

30. 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, if applicable, the Group engages an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation report would be sent to the Accounting Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

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.

30. 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(如適用)，本集團會委聘獨立估值師對金融資產進行估值，以作財務申報目的。該估值報告將每年至少兩次(與本集團的報告日期一致)呈送予會計部及審核委員會，以供討論。

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 Report

中期財務報告附註

30. 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 2020, unaudited

30. 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：

於二零二零年六月三十日，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) HK\$'000 千港元 | Significant observable inputs 重大可觀察 參數 (Level 2) HK\$'000 千港元 | Significant unobservable inputs 重大無法 觀察參數 (Level 3) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Non-current | 非流動 | | | | |
| Financial assets held for trading and investments | 持作買賣及投資的金融資產 | | | | |
| - Unlisted fixed income securities | - 非上市固定收益證券 | — | 1,666,146 | 4,134,455 | 5,800,601 |
| - Unlisted convertible securities | - 非上市可換股證券 | — | — | 195,708 | 195,708 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | | | |
| - Financial products | - 金融產品 | 415,088 | 1,426,144 | 6,977,004 | 8,818,236 |
| | | 415,088 | 3,092,290 | 11,307,167 | 14,814,545 |
| Current | 流動 | | | | |
| Financial assets held for trading and investments | 持作買賣及投資的金融資產 | | | | |
| - Listed equity securities | - 上市股本證券 | 1,249,702 | — | — | 1,249,702 |
| - Listed debt securities | - 上市債務證券 | — | 18,472,510 | — | 18,472,510 |
| - Unlisted debt securities | - 非上市債務證券 | — | 2,926,110 | — | 2,926,110 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | | | |
| - Listed fund investments | - 上市基金投資 | — | — | — | — |
| - Unlisted fund investments | - 非上市基金投資 | — | 1,718,095 | — | 1,718,095 |
| - Unlisted convertible promissory note | - 非上市可換股承兌票據 | — | — | — | — |
| - Other financial instruments | - 其他金融工具 | — | 105,416 | — | 105,416 |
| - Financial products | - 金融產品 | 1,923,918 | 31,331,287 | 1,901,086 | 35,156,291 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益的金融資產 | | | | |
| - Unlisted debt securities | - 非上市債務證券 | — | 108,338 | — | 108,338 |
| Derivative financial instruments | 衍生金融工具 | — | 455,372 | — | 455,372 |
| | | 3,173,620 | 55,117,128 | 1,901,086 | 60,191,834 |
| | | 3,588,708 | 58,209,418 | 13,208,253 | 75,006,379 |

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019, audited

30. 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)

於二零一九年十二月三十一日，
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 |
| Non-current | 非流動 | | | | |
| Financial assets held for trading and investments | 持作買賣及投資的金融資產 | | | | |
| – Unlisted fixed income securities | – 非上市固定收益證券 | — | 1,594,507 | — | 1,594,507 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | | | |
| – Financial products | – 金融產品 | 367,710 | 1,117,294 | 4,782,781 | 6,267,785 |
| | | 367,710 | 2,711,801 | 4,782,781 | 7,862,292 |
| Current | 流動 | | | | |
| Financial assets held for trading | 持作買賣金融資產 | | | | |
| – Listed equity securities | – 上市股本證券 | 710,798 | — | — | 710,798 |
| – Listed debt securities | – 上市債務證券 | — | 14,065,739 | — | 14,065,739 |
| – Unlisted debt securities | – 非上市債務證券 | — | 2,493,982 | — | 2,493,982 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | | | | |
| – Listed fund investments | – 上市基金投資 | 2,783 | — | — | 2,783 |
| – Unlisted fund investments | – 非上市基金投資 | — | 1,758,316 | — | 1,758,316 |
| – Unlisted convertible promissory note | – 非上市可換股承兌票據 | — | — | 4,298 | 4,298 |
| – Other financial instruments | – 其他金融工具 | — | 250,731 | — | 250,731 |
| – Financial products | – 金融產品 | 4,339,137 | 25,181,242 | 2,321,880 | 31,842,259 |
| Derivative financial instruments | 衍生金融工具 | — | 155,652 | — | 155,652 |
| | | 5,052,718 | 43,905,662 | 2,326,178 | 51,284,558 |
| | | 5,420,428 | 46,617,463 | 7,108,959 | 59,146,850 |

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2020, unaudited

30. 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：

於二零二零年六月三十日，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 |
| Non-current | 非流動 | | | | |
| Debt securities in issue designated at fair value through profit and loss | 指定按公平值計入損益的已發行債務證券 | — | (1,889,596) | (7,242,841) | (9,132,437) |
| Current | 流動 | | | | |
| Debt securities in issue designated at fair value through profit and loss | 指定按公平值計入損益的已發行債務證券 | — | (20,889,333) | (1,901,086) | (22,790,419) |
| Financial liabilities held for trading | 持作買賣的金融負債 | | | | |
| – Listed equity securities | – 上市股本證券 | (43,043) | — | — | (43,043) |
| – Listed debt securities | – 上市債務證券 | — | (3,022,995) | — | (3,022,995) |
| – Unlisted debt securities | – 非上市債務證券 | — | (1,562) | — | (1,562) |
| – Other financial instruments | – 其他金融工具 | — | (99,225) | — | (99,225) |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的金融負債 | | | | |
| – Financial products | – 金融產品 | — | (3,264,636) | — | (3,264,636) |
| – Third-party interest in consolidated investment funds | – 納入合併投資基金的第三方權益 | — | (438,760) | — | (438,760) |
| Derivative financial instruments | 衍生金融工具 | — | (822,097) | — | (822,097) |
| | | (43,043) | (28,538,608) | (1,901,086) | (30,482,737) |
| | | (43,043) | (30,428,204) | (9,143,927) | (39,615,174) |

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2019, audited

30. 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)

於二零一九年十二月三十一日，
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 |
| Non-current | 非流動 | | | | |
| Debt securities in issue designated at fair value through profit and loss | 指定按公平值計入損益的已發行債務證券 | — | (1,009,692) | (5,114,328) | (6,124,020) |
| Current | 流動 | | | | |
| Debt securities in issue designated at fair value through profit and loss | 指定按公平值計入損益的已發行債務證券 | — | (18,369,478) | (2,321,880) | (20,691,358) |
| Financial liabilities held for trading | 持作買賣的金融負債 | | | | |
| – Listed equity securities | – 上市股本證券 | (20,472) | — | — | (20,472) |
| – Listed debt securities | – 上市債務證券 | — | (2,200,728) | — | (2,200,728) |
| Financial liabilities designated at fair value through profit or loss | 指定按公平值計入損益的金融負債 | | | | |
| – Financial products | – 金融產品 | — | (4,103,810) | — | (4,103,810) |
| – Other financial instruments | – 其他金融工具 | — | (55,386) | — | (55,386) |
| – Third-party interest in consolidated investment funds | – 納入合併投資基金的第三方權益 | — | (430,184) | — | (430,184) |
| Derivative financial instruments | 衍生金融工具 | — | (149,851) | — | (149,851) |
| | | (20,472) | (25,309,437) | (2,321,880) | (27,651,789) |
| | | (20,472) | (26,319,129) | (7,436,208) | (33,775,809) |

Notes to the Interim Financial Report 中期財務報告附註

30. Fair value measurements of financial instruments (continued)

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

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

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2020 and the year ended 31 December 2019.

30. 金融工具的公平值計量(續)

(a) 第1級金融工具

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

(b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至二零二零年六月三十日止六個月及截至二零一九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 Report
中期財務報告附註

30. 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 2020 and the year ended 31 December 2019.

Level 3 financial assets

For the period ended 30 June 2020, unaudited

| | | Unlisted debt Security (Note 14) | Unlisted convertible Security (Note 14) | Unlisted promissory debt instrument (Note 14) | Financial products (Note 14) | Total |
|---|----------------------|---|--|---|------------------------------------|-----------------|
| | | 非上市 債務證券 (附註14) | 非上市 可換股證券 (附註14) | 非上市 可換股承兌 債務工具 (附註14) | 金融產品 (附註14) | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2020 | 於二零二零年一月一日 | — | — | 4,298 | 7,104,661 | 7,108,959 |
| Purchases | 購買 | 3,923,244 | 196,162 | — | 61,075 | 4,180,481 |
| Disposal/redemption | 出售/贖回 | — | — | (5,005) | — | (5,005) |
| Receipt on maturity | 到期時收取 | — | — | — | — | — |
| Transfer to level 1 | 轉移至第1級 | — | — | — | — | — |
| Accrued interest income | 應計利息收入 | 99,923 | — | 53 | — | 99,976 |
| Receipt of interest income | 收取利息收入 | — | — | (53) | — | (53) |
| Net (loss)/gain recognised in profit or loss | 於損益內確認的 (虧損)/收益淨額 | 111,288 | (454) | 707 | 1,712,354 | 1,823,895 |
| At 30 June 2020 | 於二零二零年六月三十日 | 4,134,455 | 195,708 | — | 8,878,090 | 13,208,253 |

30. 金融工具的公平值計量(續)

(c) 第3級金融工具

下表呈列截至二零二零年六月三十日止期間及截至二零一九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

截至二零二零年六月三十日止
期間，未經審核

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2019, audited

| | | Unlisted convertible promissory note (Note 14) 非上市 可換股 承兌票據 (附註14) HK\$'000 千港元 | Financial products (Note 14) 金融產品 (附註14) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|----------------------|---|---|--------------------------------|
| At 1 January 2019 | 於二零一九年一月一日 | 23,847 | 8,218,681 | 8,242,528 |
| Purchases | 購買 | — | 1,199,111 | 1,199,111 |
| Disposal/redemption | 出售／贖回 | — | (294,000) | (294,000) |
| Receipt on maturity | 到期時收取 | (19,579) | — | (19,579) |
| Transfer to level 1 (Note) | 轉移至第1級(附註) | — | (38,268) | (38,268) |
| Accrued interest income | 應計利息收入 | 53 | — | 53 |
| Net (loss)/gain recognised in profit or loss | 於損益內確認的(虧損)／ 收益淨額 | (23) | (1,980,863) | (1,980,886) |
| At 31 December 2019 | 於二零一九年 十二月三十一日 | 4,298 | 7,104,661 | 7,108,959 |

Note: The shares of the investee company were listed in the Stock Exchange during the year, thus the fair value of the investment was based on quoted market price.

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融資產(續)

截至二零一九年十二月三十一
日止年度，經審核

附註：被投資公司股份本年在聯交所上市，因此該投資的公平值乃基於所報市價。

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the period ended 30 June 2020, unaudited

| | | Financial products (Note 20) | Debt securities in issue (Note 19) | Total |
|--|-------------|---------------------------------|--|-----------------|
| | | 金融產品 (附註20) | 已發行 債務證券 (附註19) | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January | 於一月一日 | — | 7,436,208 | 7,436,208 |
| Sales/issuance | 銷售/發行 | — | — | — |
| Transfer to level 1 | 轉移至第1級 | — | — | — |
| Redemption on maturity | 於到期時贖回 | — | — | — |
| Net loss recognised in profit or loss | 於損益確認的虧損淨額 | — | 1,707,719 | 1,707,719 |
| At 30 June 2020 | 於二零二零年六月三十日 | — | 9,143,927 | 9,143,927 |

For the year ended 31 December 2019, audited

| | | Financial products (Note 20) | Debt securities in issue (Note 19) | Total |
|--|-------------------|---------------------------------|--|-----------------|
| | | 金融產品 (附註20) | 已發行 債務證券 (附註19) | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January | 於一月一日 | 32,095 | 8,633,629 | 8,665,724 |
| Sales/issuance | 銷售/發行 | — | 4,286,560 | 4,286,560 |
| Redemption on maturity | 於到期時贖回 | (32,095) | (3,449,821) | (3,481,916) |
| Transfer to level 1 (Note) | 轉移至第1級(附註) | — | (38,060) | (38,060) |
| Net gain recognised in profit or loss | 於損益確認的收益淨額 | — | (1,996,100) | (1,996,100) |
| At 31 December 2019 | 於二零一九年 十二月三十一日 | — | 7,436,208 | 7,436,208 |

Note: The structured note issued was related to an investment in a pre-IPO company. The company was listed in the Stock Exchange during the year, thus the fair value of the investment and structured note was based on quoted market price.

附註：已發行結構性票據有關於一家首次公開發售前公司的投資。該公司年內在聯交所上市，因此該投資及結構性票據的公平值乃基於所報市價。

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融負債

截至二零二零年六月三十日止
期間，未經審核

| | Financial products (Note 20) | Debt securities in issue (Note 19) | Total |
|--|---------------------------------|--|-----------------|
| | 金融產品 (附註20) | 已發行 債務證券 (附註19) | 總計 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January | — | 7,436,208 | 7,436,208 |
| Sales/issuance | — | — | — |
| Transfer to level 1 | — | — | — |
| Redemption on maturity | — | — | — |
| Net loss recognised in profit or loss | — | 1,707,719 | 1,707,719 |
| At 30 June 2020 | — | 9,143,927 | 9,143,927 |

截至二零一九年十二月三十一
日止年度，經審核

| | Financial products (Note 20) | Debt securities in issue (Note 19) | Total |
|--|---------------------------------|--|-----------------|
| | 金融產品 (附註20) | 已發行 債務證券 (附註19) | 總計 |
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January | 32,095 | 8,633,629 | 8,665,724 |
| Sales/issuance | — | 4,286,560 | 4,286,560 |
| Redemption on maturity | (32,095) | (3,449,821) | (3,481,916) |
| Transfer to level 1 (Note) | — | (38,060) | (38,060) |
| Net gain recognised in profit or loss | — | (1,996,100) | (1,996,100) |
| At 31 December 2019 | — | 7,436,208 | 7,436,208 |

Notes to the Interim Financial Report

中期財務報告附註

30. 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 2020 and 31 December 2019:

As at 30 June 2020

| | Valuation technique 估值技術 | Significant unobservable input 重大無法觀察參數 | Average 平均 | Sensitivity of the fair value to the input 公平值對參數的敏感度 |
|---|------------------------------------|---|---------------|--|
| Unlisted debt security 非上市債務證券 | Discount cash flows 貼現現金流量 | Discount rate 貼現率 | N/A 不適用 | 10% increase or decrease in the discount rate, the fair value would be increased by HK\$2.3 million or decreased by HK\$2.3 million, respectively 當貼現率增加或減少10%，公平值將會分別增加2.3百萬港元或減少2.3百萬港元。 |
| Unlisted convertible security 非上市可換股證券 | Recent transaction price 近期交易價格 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Financial products 金融產品 | Market approach 市場法 | Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市盈率 | 20.45 | 10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$182 million or decreased by HK\$182 million, respectively. 相關股價上升或降低10%，公平值將分別增加182百萬港元或減少182百萬港元。 |
| Financial products 金融產品 | Net asset value 資產淨值 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Financial products 金融產品 | Recent transaction price 近期交易價格 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Debt securities in issue 已發行債務證券 | Market approach 市場法 | Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市盈率 | 20.45 | 10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$182 million or decreased by HK\$182 million, respectively. 相關股價上升或降低10%，公平值將分別增加182百萬港元或減少182百萬港元。 |
| Debt securities in issue 已發行債務證券 | Net asset value 資產淨值 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Debt securities in issue 已發行債務證券 | Recent transaction price 近期交易價格 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

下文為金融工具於二零二零年六月三十日及二零一九年十二月三十一日估值的重大無法觀察參數概要：

於二零二零年六月三十日

Notes to the Interim Financial Report
中期財務報告附註

30. Fair value measurements of financial instruments
(continued)

(c) Financial instruments in Level 3 (continued)

As at 31 December 2019

| | Valuation technique 估值技術 | Significant unobservable input 重大無法觀察參數 | Average 平均 | Sensitivity of the fair value to the input 公平值對參數的敏感度 |
|--|-------------------------------|--|---------------|---|
| Financial products 金融產品 | Market approach 市場法 | Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場 可資比較公司的定價倍數： – 市盈率 | 7.8 | 10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$70 million or decreased by HK\$70 million, respectively. |
| Financial products 金融產品 | Net asset value 資產淨值 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Financial products and unlisted convertible promissory note 金融產品及非上市可換股承 兌票據 | Discount cash flows 貼現現金流量 | Discount rate 貼現率 | 12% | 10% increase or decrease in the discount rate, the fair value would be increased by HK\$33,000 or decreased by HK\$33,000, respectively. |
| Debt securities in issue 已發行債務證券 | Market approach 市場法 | Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場 可資比較公司的定價倍數： – 市盈率 | 7.8 | 10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$70 million or decreased by HK\$70 million, respectively. |
| Debt securities in issue 已發行債務證券 | Net asset value 資產淨值 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

於二零一九年十二月三十一日

Notes to the Interim Financial Report 中期財務報告附註

31. Update of the impact of the coronavirus pandemic

The outbreak of COVID-19 in Hong Kong and many countries started in early 2020 and continues up to the date of this interim report. This has caused unprecedented disruption to business and economic activity. Since the start of the outbreak, the Group has implemented preventive and contingency measures to minimize the impacts to our business activities. These measures include work from home arrangement, cross-border business travel restriction and alternate office working teams etc.

The outbreak also causes volatility in the financial markets and the Group's robust risk management framework has minimized the adverse impact on the Group's financial performance.

The duration of the COVID-19 outbreak still remains uncertain and the extent of its impact is unpredictable in this volatile situation. It is believed that COVID-19 will continue to affect the global financial market for a continued period of time. The Group has a strong capital base and healthy liquidity position which will enable the Group to navigate through this period of uncertainty.

31. 有關新冠疫情影響的狀況更新

二零二零年初香港及多國爆發新冠肺炎，直至本中期報告日期仍舊肆虐，疫情對業務及經濟活動造成前所未有衝擊。自疫情爆發起，本集團已實施多項預防及應急措施以盡力減輕其對本集團業務活動的影響。該等措施包括居家辦公安排、跨境差旅限制及輪替式辦公小組等。

疫情亦造成金融市場波動不定，而本集團堅穩的風險管理框架已最大可能減輕疫情對本集團財務表現的不利影響。

新冠疫情何時退散仍然未知，如今動蕩環境下疫情影響深度亦無法預計。預計新冠肺炎將會於較長時間內持續衝擊全球金融市場。本集團資本基礎雄厚、流動狀況穩健，料可渡過當前不穩時局。



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

www.gtjai.com

Find us 關注我們



gtjai1788



gtjai1788



GTJA_GJ



Guotai Junan
International



Guotai Junan
International

