



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號：1788.HK

MOVING
穩步前行

FORWARD

2021

ANNUAL REPORT 年報



穩中求進，行穩致遠
MAINTAIN STABILITY
TO SEEK PROGRESS

2021年對國泰君安國際是穩中求進的一年。在母公司領導下，面對著極富挑戰的市場環境，我們依然保持較強的戰略定力，穩抓風險管理與合規建設，輸出強勁的財富管理轉型成果，經營業績繼續於在港中資同業中保持前列。

未來，我們將堅持穩字當頭，行穩致遠，堅定「金融報國」理念與「金融向善」的情懷，立足「扎根香港，背靠祖國，服務全球」的戰略方針，建設成為「受人尊敬、全面領先、具有國際競爭力」的金融服務商。

2021 was a year of steady progress for Guotai Junan International. Under the leadership of the parent company, facing the extremely challenging market environment, we maintained a strong strategic focus, firmly adhered to strengthen risk management and compliance, and demonstrated strong wealth management transformation results, delivering a performance at the forefront of the industry.

In the future, we will continue to put priority to stability and act steadily to achieve long-term goals, strengthen the concept of "Serving the Country with Finance" and the sentiment of "Financing for Good". Based on the strategy of "Rooting in Hong Kong, Relying on the motherland, and Serving the world", we will build into a "Well Respected, Comprehensively Leading and Internationally Competitive" financial service provider.

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關於我們

005

公司概況

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主席報告

隨著近年來業務不斷發展壯大，國泰君安國際已成功從傳統「經紀型」證券公司轉型成為以多元化業務為主導的「大型綜合金融服務商」。

感受「親和」
AMICABILITY

「責任」為榮
RESPONSIBILITY

「誠信」為本
INTEGRITY



CORE

VALUES 核心價值

堅持「創新」
INNOVATION

秉承「專業」
PROFESSIONALISM

公司概況

立足香港，服務全球

作為全球領先的國際金融中心之一，香港不但是金融服務的首選地點，也是許多大型金融機構的所在地。香港位於亞洲的中心地帶，與中國內地緊密融合，並接通世界各地。健全的法律制度、簡單和優惠的稅制、資金可自由進出、一應俱全的金融產品和服務以及大量的金融人才均為香港作為金融中心的長期競爭力。

國泰君安國際控股有限公司（「國泰君安國際」或「本公司」）（股份代號：1788.HK）（連同其附屬公司，統稱「本集團」）於1995年成立於香港，並於2010年成為首家獲中國證券監督管理委員會批准通過首次公開發售（「首次公開發售」）方式於香港聯合交易所有限公司（「聯交所」）主板上市的中資證券公司。本公司立足香港，並通過新加坡和越南附屬公司推動在東南亞的發展，成為連接優質中國及全球企業與資本市場的橋樑。通過提供一系列創新、實用的金融產品及服務，本公司滿足中國內地、香港地區及海外的高淨值個人客戶、企業發行人和金融機構的投資與融資需求，助他們在不同市場階段佈局各類市場機遇，以實現資產的保值與增值。

擁有多元化業務的綜合金融服務商

近年來由於本公司的多元化發展策略得到充分落實，其已從傳統型單一的「經紀型」證券公司轉型至以多元化業務為主導的大型「綜合金融服務商」。本公司現時核心業務包括經紀、企業融資、資產管理、貸款及融資、金融產品、做市及投資等七大類，業務覆蓋個人金融（財富管理）、機構金融（機構投資者服務與企業融資服務）與投資管理三大維度。

風險管理為核心競爭力

本公司堅信風險管理是證券公司的首要核心競爭力。通過有效的風險管理體系，本公司將風險管理文化與制度滲透到各業務線及日常營運中，致力於為本公司股東（「股東」）及投資者帶來理想的風險調節後投資回報率。截至2021年底，本公司分別獲穆迪及標普評為「Baa2/Prime-2」及「BBB+/A-2」評級，展望為「穩定」。

控股股東實力強大

本公司控股股東國泰君安證券股份有限公司（「母公司」或「國泰君安證券」）（股份代號：601211.SH/2611.HK）為中國證券行業長期、持續、全面領先的綜合金融服務商。憑藉母公司強大的品牌優勢、廣泛的客戶基礎及堅實的資本支持，本公司在母公司的國際發展戰略中發揮重要作用，為其國際化發展開闢道路。

本公司專業團隊對資本市場有深厚認知和瞭解，並已建立良好聲譽。憑藉有效的風險管理系統及廣泛的金融服務和創新產品，本公司將堅守「誠信、責任、親和、專業、創新」的承諾，竭力為客戶提供優質服務。

獎項

獎項

THE Asset 財資

《財資》

2021年3A國家獎項

- 最佳可持續發展債券(中國離岸)
- 2021年3A可持續資本市場及地區獎項
- 最佳綠色債券

- 2022年2月

智通財經

智通財經

第六屆金港股

- 最佳金融股公司
- 最佳ESG獎

- 2022年1月

CHINA FINANCIAL MARKET 中國融資

《中國融資》

- 最佳上市公司
- 最佳ESG
- 資本市場明星投行

- 2021年12月

CCA 低碳亞洲 SUSTAINABILITY SOLUTIONS

低碳亞洲、低碳想創坊

- 低碳關懷ESG標籤

- 2021年12月

THE Asset 財資

《財資》

- 環境、社會及管治金獎2021

- 2021年12月

信報 財經新聞

信報財經新聞

- 上市公司卓越大獎2021

- 2021年12月

2022

2021



《亞洲企業管治》

- 最佳投資者關係企業
- 亞洲最佳首席執行官
- 亞洲最佳財務總監

- 2021年11月



領航「9+2」

- 大灣區最佳金融服務大獎
- 大灣區傑出貢獻領袖獎 – 閻峰博士

- 2021年11月



《亞洲風險》

- 年度最佳券商

- 2021年9月



香港投資者關係協會

- 最佳投資者關係公司
- 最佳投資者關係(主席/行政總裁)
- 最佳投資者關係(財務總監)
- 最佳投資者關係團隊
- 最佳ESG(環境)
- 最佳ESG(社會)
- 最佳ESG(企業管治)
- 最佳投資者推介素材
- 最佳年報

- 2021年9月



《機構投資者》

- 中國地區金融-銀行領域(賣方)「最佳投資者關係」第二名
- 受尊崇企業

- 2021年6月



《彭博商業周刊/中文版》

- 「大灣區年度證券公司」之「卓越大獎」
- 「大灣區財富管理平台」之「卓越大獎」
- 「風險管理」之「卓越大獎」

- 2021年6月



奕豐

- 奕豐財富顧問大獎

- 2021年5月



投中研究院

- 中國新銳私募股權投資機構

- 2021年5月



《投資洞見與委託》

- 「亞洲高收益基金」投資表現大獎

- 2021年3月



《亞洲貨幣》

- 最佳分析師/評論員(香港地區)
- 港股最佳零售券商

- 2021年1月

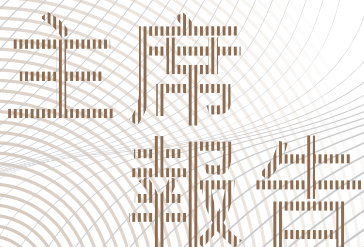


智通財經

- 最佳金融公司
- 最佳財富管理
- 最具綜合實力券商

- 2021年1月

主席報告



各位股東：

2021年，香港受到多種重大不利因素影響，資本市場出現了大幅調整和震蕩。新冠疫情反彈、內地房地產企業（「內房」）受到行業監管政策影響債務風險集中爆發、中美關係複雜化局面持續、美國加息預期升溫導致市場流動性趨緊等對香港市場造成重創，全年高收益中資美元債價格指數大幅下跌38%，而恒生科技指數、國企指數和恒生指數（「恒指」）分別下跌33%、23%、14%。值得欣慰的是，內地2021年克服新冠疫情反彈、地緣政治緊張升溫等困難，全年實現經濟增長8.1%，為國家和香港地區的穩定與發展提供了堅實的經濟基礎。

由於市場環境出現了超預期的重大變化，香港證券行業營收和利潤普遍受到影響。作為一家扎根香港的金融機構，國泰君安國際審慎管控各項業務風險，並根據風險研判積極採取前瞻性降低風險敞口、加強對沖、處置風險資產等措施，有效保持了業績基本穩定、業務持續發展，整體經營成果與核心競爭力持續位於在港中資券商前列。在母公司強有力的領導、支持與賦能下，我們堅決落實母公司「三個三年三步走」發展戰略規劃，一方面堅持風險管理創造價值理念，在高度動蕩的市場中始終堅持風險為本、風控為先、穩字當頭、穩中求進，另一方面把握粵港澳大灣區、「一帶一路」發展機遇，加快實施財富管理業務轉型、全面數字化轉型等重大項目。

2021年，本集團財富管理轉型成效顯著，財富管理連續第二年成為本集團收入主要增長點之一。同時，本集團過去兩年港股經紀市場佔有率連續攀升，費用佣金類收入連續三年締造歷史新高，盈利質量持續提升。此外，在香港市場市值大幅調整情況下，本集團客戶的資產托管規模體量（包括證券市值在內）與資產管理規模雙雙按年提升，彰顯客戶對國泰君安國際的持續信賴。

過去一年，風險管理持續為本集團創造價值。在香港股票市場和債券市場出現大幅震蕩的複雜局面下，我們根據市場形勢及時降低風險敞口，加強風險對沖，增強了收入與利潤的韌性。截至2021年底，國際信貸評級機構標普與穆迪分別授予本集團BBB+，Baa2的長期發行人評級，展望均為「穩定」。

同時，我們積極響應國家「雙碳」目標，大力踐行責任擔當，主動投身環境、社會及管治（「ESG」）活動，並向客戶推出高質量的綠色金融服務。去年本公司成為香港第一家簽署聯合國全球契約的中資證券公司，將可持續發展與國際標準接軌，同時本公司全年綠色金融融資總額更突破千億港元，創歷史新高，其中全年綠色債券規模突破700億港元，保持在港中資證券公司綠色債券發行市場的領先地位。本公司自2019年起連續入選富時ESG指數的事實表明，我們在ESG方面的努力受到了國際投資界的認可。

展望2022年，地產債危機持續發酵、新冠疫情出現反復、美聯儲加快實施加息、地緣政治風險事件爆發等許多挑戰仍將對全球資本市場構成威脅。我們將堅守母公司定立的發展方向，致力打造一家「受人尊敬、全面領先、具有國際競爭力」的金融服務商，同時堅持穩字當頭、穩中求進的發展基調，不斷提升風險管理能力，切實落實金融科技應用，加快優化數字化轉型，努力實現企業融資、資本中介、財富管理等業務轉型的重要突破，提升風險中性業務收入比重，以保持股東權益回報率(ROE)於在港中資券商中的領先地位，更好地回報股東和投資者。

董事會主席

閻峰博士，太平紳士

香港，2022年3月28日



業績及 經營分析

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財務摘要

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管理層討論與分析

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風險管理報告

在極富挑戰的市場環境下，國泰君安國際不僅輸出強勁的財富管理轉型成果，更提早防範風險事件的發生，有效降低了不利市場因素對業績的影響，經營成果繼續於在港中資同業中保持前列。

財務摘要

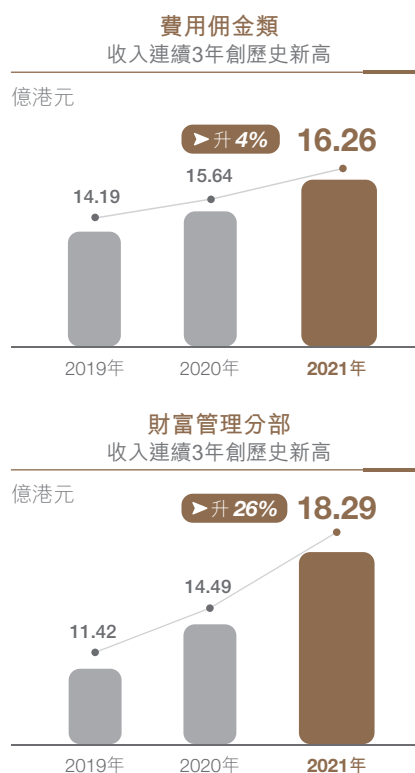
	2021年	2020年	變動
業績			
收入(千港元)	3,966,415	4,872,952	(18.6%)
– 佣金及費用收入	1,626,079	1,563,672	4.0%
– 利息收入	2,280,539	2,652,075	(14.0%)
– 交易及投資淨收入	59,797	657,205	(90.9%)
普通股股東應佔溢利(千港元)	1,094,743	1,562,587	(29.9%)
股息(千港元)	576,259	815,270	(29.3%)
派息比率	53%	52%	1個百分點
股東權益回報率(ROE)	7.2%	11.8%	(4.6個百分點)
每股			
每股基本盈利(港仙)	11.4	16.9	(32.5%)
每股攤薄盈利(港仙)	11.4	16.8	(32.1%)
每股股息(港仙)(附註)	6.0	8.5	(29.4%)
財務狀況			
資產總值(千港元)	106,288,093	121,720,741	(12.7%)
股東權益(千港元)	15,307,361	15,118,119	1.3%
已發行股份數目	9,618,994,707	9,617,228,644	–
每股權益值(港元)(附註)	1.59	1.58	0.6%

附註：根據於2021年12月31日的9,618,994,707股已發行本公司普通股(「股份」)(2020年：9,598,741,244股股份，即9,617,228,644股已發行及已繳足股份減由本公司股份獎勵計劃(「股份獎勵計劃」)項下持有的18,487,400股股份)計算。

收入結構

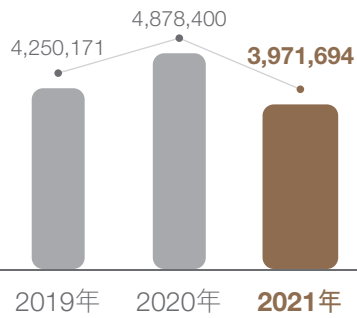


- 57%** 利息類佔
- 41%** 費用佣金類佔
- 2%** 交易及投資類佔

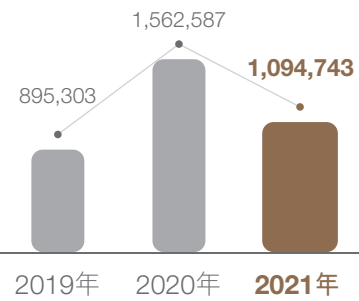


收入及其他收益

截至12月31日止年度 千港元

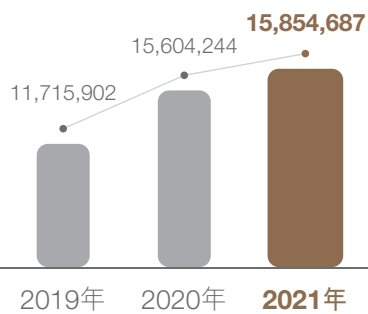
本公司普通股
股東應佔溢利

截至12月31日止年度 千港元



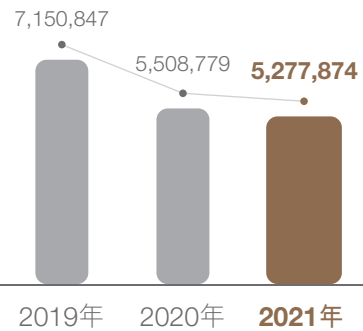
給予客戶的貸款及墊款

於12月31日 千港元



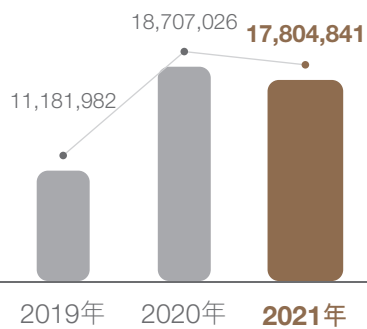
現金及現金等價物

於12月31日 千港元



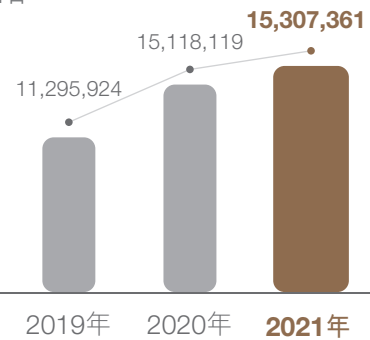
客戶信託銀行結餘

於12月31日 千港元



股東資金

於12月31日 千港元



管理層討論與分析

一、資本市場回顧

2021年，不確定性成為全球金融市場主旋律。香港股票市場受到嚴峻考驗，來自疫情的反復衝擊、內房債券違約風險、美聯儲宣佈縮減購債規模並釋放加息預期、香港調升股票印花稅政策等因素對市場產生顯著影響。截至2021年底，恒指同比跌14%至23,397點，表現於十年內最差，且落後年內全球其他資本市場，而港股平均每日成交金額則同比升29%至1,667億港元。另一方面，2021年美國股市表現強勁，標準普爾500指數於年內升幅達27%，道瓊斯工業平均指數升幅19%，納斯達克指數升幅21%。

新股市場方面，2021年港股首次公開發售市場表現平淡，尤其下半年融資金額增幅明顯放緩，全年規模同比降18%至3,289億港元，集資主要來自於以同股不同權架構新經濟企業為主的超大型新股。

債券方面，2021年中資美元債一級發行市場先抑後揚，二級交易市場則極為波動。據彭博數據顯示，年內亞洲G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額同比回落0.5%至3,469億美元。交易市場方面，投資者風險偏好分化，不同信用債券的收益率差距顯著。美國十年期國債利率持續震盪上行，內房企業出現違約，來自ICE美銀美林的投資級及高收益級別中資美元債的價格指數分別下跌3.4%及38.1%，回撤幅度近年來罕見。

二、經營回顧

(一) 積極面對疫情衝擊，有效保障服務質量

年內，新冠變種病毒來勢洶洶，本集團實施多項防疫措施，積極應對。2021年，本公司全面加強線上客戶服務能力，持續提供高質量的數字化服務和解決方案。同時，為保障員工的生命健康安全，及時落實分組輪崗與「最小規模辦公模式」安排。本集團妥善安排分工協作，保障工作高效、穩定，資訊科技部全力支持遠程辦公，行政部維護辦公場所安全，定時消毒、派發防疫用品，降低員工的感染風險。年內，新冠疫情未對本集團的運營造成重大影響。

(二) 以風險管理為核心競爭力，打造強有力的資產負債表

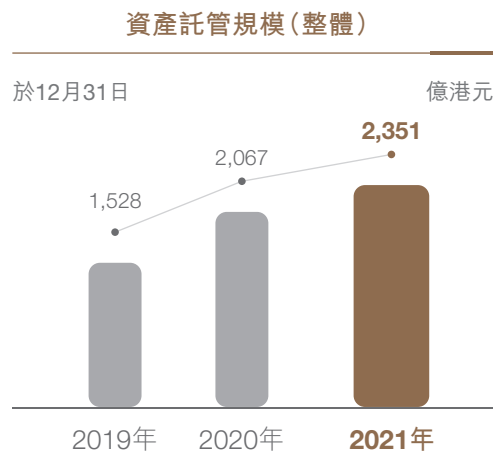
本集團堅信風險管理是金融機構的核心競爭力。近年來，本公司已建立全面有效的風險管理和內部監控體系，持續著力打造能夠穩健、扎實地應對隨時可能出現的挑戰和機遇而強健有力的資產負債表，2021年，面對一系列信用與市場風險，本集團及時優化業務組合與財務結構，首先調整風險偏好，制定執行策略，隨後逐步降低高風險行業的風險敞口，並加大風險對沖倉位，在風險事件發生前避免了重大損失。

年內，本集團積極配合響應母公司國泰君安證券推出的《國泰君安踐行碳達峰與碳中和行動方案》，識別極端氣候變化就運營和業務方面帶來的經濟風險。根據第三方評估，本集團於運營方面涉及與氣候相關的實體風險及轉型風險均為「低」級別。業務方面，本集團於年內已將ESG風險因素納入《全面風險框架》和信用風險評估範圍，以進一步完善提升其全面風險管理系統。未來，本集團將通過查閱第三方權威評級機構對客戶及投資標的出具的ESG評級報告，以評估規避客戶及投資標的ESG風險。

截至2021年底，本集團繼續獲國際信貸評級機構標普授予BBB+，及穆迪授予Baa2的長期發行人評級，評級展望均為「穩定」，與國際一流投資銀行位於同一梯隊，於在港中資同業中處於領先。

(三) 財富管理轉型穩中求進，客戶託管資產逆市攀升

年內，本集團把握財富管理市場機遇，堅持以客戶為中心的服務理念，緊抓數字化轉型與金融產品賦能，從而夯實了客戶基礎與實際滿意度，轉型取得重要的階段性成果。截至2021年底，本集團港股經紀業務的市場佔有率較2018年翻番，同時相關排名在過去兩年連續提升。本集團整體客戶資產託管金額同比上升14%到2,351億港元。



另一方面，本集團於年內全面推進數字化轉型。結合客戶與管理效率需求，本公司大力加強金融科技投入，以賦能全面業務發展。年內，本集團推出多項數字化服務，包括可實現最快5分鐘轉帳的「eDDA快捷存款」服務、為專業投資者提供的現金管理工具「聚財寶」、遠程開戶應用程式以及智能化在線客戶服務平台等，助客戶即時掌握每一個投資機遇。而現有的「富易港股通」平台交易功能亦持續升級，為客戶帶來更便捷的網上理財服務。

(四) 綠色債券業務規模創新高，引導ESG投資支持可持續經濟

年內，本集團積極響應母公司國泰君安證券提出的「金融向善」與「金融為民」的經營理念，通過企業融資、資產管理、私募股權等業務，引導國際資本配置優質、具有可持續性的中國企業，滿足企業與機構客戶向低碳、可持續發展方向轉型需要。年內，本集團綠色及可持續債券業務融資金額同比增長271%至701億港元，而綠色股權業務融資金額同比升11.41倍至331億港元，均創歷史新高。

(五) 私募股權業務助力中國新經濟，帶動集團內業務協同效應

年內，本集團私募股權業務持續佈局中國一級市場優質企業，深入挖掘人工智慧、新能源發展、高端製造、消費升級、生物科技等行業。2021年，新增優質項目包括Innovusion（圖像激光雷達製造商）、英雄體育VSPN（電競賽事運營商）、智加科技（自動駕駛重卡公司）、秒盈科技（ESG數據服務商）等。於2021年12月31日，來自私募股權業務的資產管理規模約20億港元。本集團榮獲知名投資諮詢機構—投中研究院頒發「投中2020年度中國新銳私募股權投資機構十強」獎項及「投中2021年度粵港澳大灣區最佳私募股權投資機構」獎項。

(六) 「國泰君安」品牌持續獲國際媒體青睞

年內，本集團獲15家來自海內外權威媒體（包括《機構投資者》、《彭博商業週刊》、《亞洲貨幣》、《亞洲企業管治》、《財資》與《投資洞見與委託》等）頒發的34項專業大獎，創歷史新高。該些獎項不僅涵蓋財富管理、固定收益、私募股權、資產管理等高速發展之業務，同時亦於ESG、風險管理、投資者關係等企業綜合管理方面給予本集團高度肯定和嘉許。

三、業績摘要

2021年，香港資本市場經歷股債同時大幅波動，全年恒指下跌14%，香港股票市場首次公開發售融資金額下降18%，而中資高收益美元債券價格指數回撤高達38%。在極為嚴峻的市場環境下，本集團憑藉多元化的業務發展策略與穩健的風險管理能力，輸出財富管理轉型成果，推動資本中介業務發展。同時，本集團提早防範風險事件的發生，有效降低不利市場因素對業績的影響，經營成果繼續於在港中資同業中保持前列。本集團全年業績摘要（截至2021年12月31日止年度／於該日）如下：

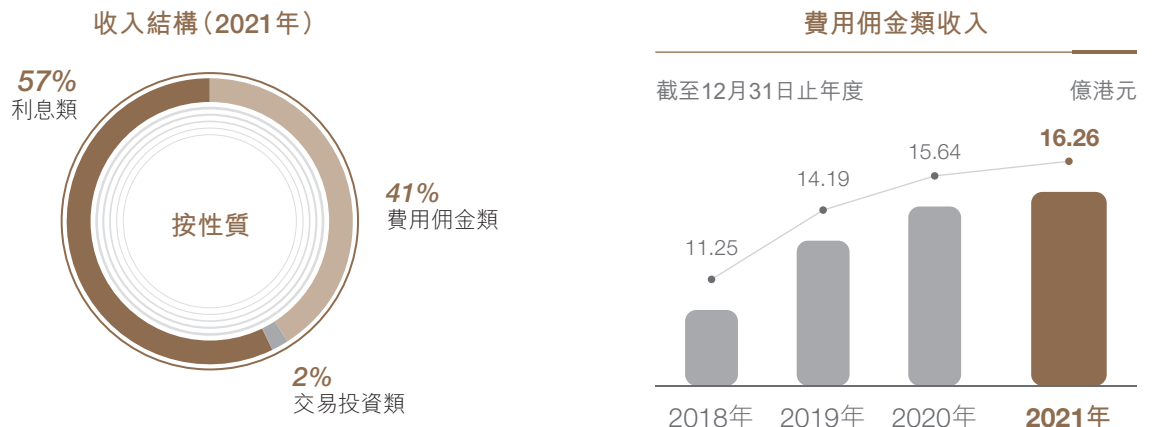
- 收入及其他收益（總收入）同比下降19%至39.72億港元（2020年：48.78億港元），主要由於年內市場指數大幅回落、低利率環境等因素導致本集團的交易投資類與利息類收入同比下降；
 - 按收入性質：1)費用佣金類收入同比上升4%至16.26億港元（佔總體41%），連續三年創新高；2)利息收入同比下降14%至22.81億港元（佔總體57%）；及3)交易及投資類淨收入同比下降91%至5,980萬港元（佔總體2%）；及
 - 按業務分部：1)財富管理分部收入同比上升26%至18.29億港元（佔總體46%），連續三年創新高；2)機構投資者服務分部收入同比下降25%至16.19億港元（佔總體41%）；3)企業融資服務分部收入同比升1%至6.17億港元（佔總體16%）；及4)投資管理分部收入盈轉虧9,930萬港元（佔總體-3%）；
- 普通股股東應佔溢利（「股東應佔溢利」）同比降30%至10.95億港元；
- 每股基本盈利同比降33%達11.4港仙；
- 每股權益值同比升1%至1.59港元；
- 建議派付末期股息每股0.010港元。計入中期股息，全年每股股息同比下降29%至0.060港元（2020年0.085港元），派息比率同比升1個百分點至53%；

- 股東權益回報率(ROE)^(附註) 同比降4.6個百分點至7.2%；
- 總資產同比下降13%至1,063億港元。總負債同比下降15%至909億港元；名義槓桿比率為5.78倍（2020年底：6.81倍）；
- 客戶資產託管規模同比升14%至2,351億港元；
- 可持續金融總規模突破1,060億港元。其中，年內綠色債券業務總發行金額同比增長271%至701億港元，綠色股權業務的總發行金額同比升11.41倍至331億港元，雙雙創下歷史紀錄。

（一）收入結構（按性質）

年內，本集團收入中來自費用佣金類、利息類、交易投資類淨收入佔比分別為41%、57%與2%。

- **費用佣金類**收入同比上升4%至16.26億港元（2020年：15.64億港元），主要由於經紀與企業融資業務帶動該類收入增長。本集團認為，費用佣金類收入於年內的穩步增加一定程度上加強了收入的彈性與質量；
- **利息類**收入同比下降14%至22.81億港元（2020年：26.52億港元），主要由於1)年內，市場利率較上年大幅降低；2)面對內地房企債券的違約風險，本集團策略性地調整用於做市用途的債券持倉，導致債券票息收入下降；及3)貸款業務的抵押物質量持續提高，從中收取的實際利率相應調整。本集團認為，佔比最高的利息類收入使本集團於市場週期中的收入和盈利水準更趨穩定；及
- **交易及投資類**淨收入減少至5,980萬港元（2020年：6.57億港元），主要由於年內港股、中資美元債券市場大幅回撤。本集團開展交易投資類業務之主要目的為支持財富管理、企業融資與資產管理等業務的發展，打造有良性循環的業務生態。於2021年底，本集團投資類持倉主要以固定收益證券與權證衍生品為主，並視乎市場情況進行風險對沖。



1. 費用佣金類

1.1 經紀

本集團向客戶提供覆蓋全球多個證券市場的綜合性經紀服務。年內，本集團經紀收入同比升24%至8.06億港元（2020年：6.49億港元）。其中，來自證券交易的佣金收入同比上升28%至7.08億港元，主要來自香港股票市場及場外交易市場，分別佔該收入的49%與25%（淨收入佔比）。

1.2 企業融資

本集團向企業客戶和發行人提供專業的債券資本市場（「債券資本市場」）、股票資本市場（「股票資本市場」）及顧問與融資諮詢服務。年內，來自企業融資業務的承銷佣金收入維持穩健，同比增長1%至5.98億港元（2020年：5.92億港元）。

債務資本市場方面，年內本集團承銷費收入同比下降13%至4.03億港元（2020年：4.62億港元）。2021年，本集團協助企業客戶進行債券融資總額同比升7%至4,953億港元（2020年：4,643億港元），完成債券承銷項目數量共計247項（2020年：221項），其中綠色債券承銷金額同比增長271%至701億港元，三項數據均再創歷史新高。

股票資本市場方面，年內本集團承銷費收入同比大幅上升40%至1.19億港元（2020年：8,510萬港元）。2021年，本集團完成資本市場承銷項目共20個（2020年：32個），協助企業融資金額為1,068億港元（2020：1,243億港元），其中包括京東物流(2618.HK)、嚶嚶嚶(9626.HK)、愛回收(RERE.US)等大型港股和美股首次公開發售項目。

顧問與融資諮詢費收入同比大幅上升69%至7,610萬港元（2020年：4,510萬港元）。年內，港股市場持續疲弱導致首次公開發售項目減少，本集團共完成上市保薦項目三個（2020年：四個），包括康耐特光學(2276.HK)、譚仔國際(2217.HK)等。

1.3 資產管理

本集團為企業、機構和個人投資者提供符合其風險承受能力和回報需求的全方位資產管理服務。

年內，本集團資產管理業務旗下相關基金的管理費與表現費收入為1.06億港元（2020年：1.54億港元），較去年下降，主要由於市場波動造成基金表現費同比下降。於2021年12月31日，本集團相關資產管理業務的資產管理規模同比升9%至101億港元（2020年：93億港元）。

1.4 來自金融產品的手續費收入

本集團向機構、企業及財富管理客戶提供多樣化的金融產品與解決方案。年內，來自金融產品手續費收入同比下降31%至1.16億港元（2020年：1.69億港元），主要由於部份向客戶發行之金融產品在年內到期所致。

2. 利息類

2.1 來自客戶及對手方融資利息收入

本集團為財富管理、機構等客戶提供各類貸款融資服務。年內，低利率環境持續，導致本集團利息收入下降2%至7.45億港元。隨著本集團財富管理業務的發展，來自客戶進行孖展貸款融資的利息收入實現同比上升17%至6.74億港元。於2021年底，本集團給予客戶的貸款與墊款餘額同比上升2%至159億港元（2020年：156億港元）。由於本集團孖展業務中所獲抵押品組合更趨多元化，資產質量持續提升，因此收取的孖展融資實際利率進一步調整。另一方面，由於首次公開發售融資活動減少，其利息收入減少37%至7,100萬港元。

2.2 來自銀行的利息收入

在全球低利率的環境下，年內倫敦銀行同業拆息(LIBOR)與香港銀行同業(HIBOR)拆息大幅下調，故本集團來自銀行的利息收入同比大幅下降62%至9,106萬港元。

2.3 來自金融產品的利息收入

本集團向機構、企業與財富管理客戶提供多樣化的金融產品與解決方案，包括收益互換、槓桿票據及參與型票據等產品。年內，雖然香港資本市場氣氛低迷，金融產品利息收入同比上升8%至3.21億港元（2020年：2.96億港元），主要由於本集團把握市場契機，使跨境產品成為新業務增長點。

2.4 來自固定收益證券投資的利息收入

本集團固定收益證券投資業務包括資產管理種子資金、結構性融資等產品。年內，本集團由固定收益證券產生的利息同比上升10%至5.83億港元（2020年：5.29億港元），主要受惠於結構融資票據等業務的增長。

2.5 由做市業務產生的利息收入

本集團為機構客戶提供債券做市服務，以支持債券資本市場承銷業務的發展。年內，本集團由做市業務產生的債券票息收入同比下降38%至5.07億港元（2020年：8.19億港元）。2021年，內房企業因流動性問題引發負面輿情與債務違約，基於一貫審慎的風險管理原則，本集團於年內策略性地降低用於做市用途的債券持倉，及時降低並控制做市業務的相關風險。

3. 交易投資類

3.1 做市業務（以市值計入損益表部分）

年內，本集團由做市產生的虧損為7,130萬港元（2020年：虧損5,080萬港元），主要由於中資美元債二級市場經歷大幅波動影響。

3.2 證券投資（以市值計入損益表部分）

本集團證券投資包括資產管理種子資金、私募股權基金、為財富管理客戶提供金融衍生工具與場外交易產品的發行與做市服務，及其他權益投資。年內，本集團憑藉良好的風險管理能力以及多元化的投資組合策略有效緩解市場不利因素對業績的影響，相關證券投資仍錄得1.31億港元收入（2020年：7.08億港元）。

（二）收入結構（按分部）

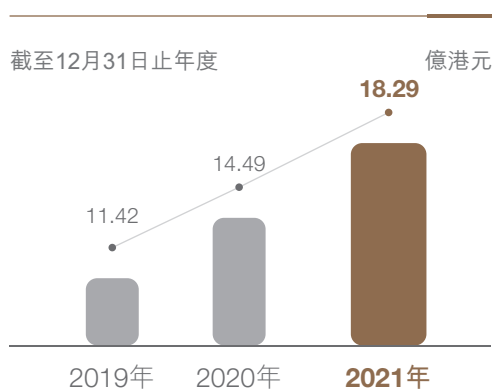
本集團分部收入分為四大類：

- 財富管理收入主要來自於：1)經紀（財富管理客戶）；2)貸款與融資（財富管理客戶）；及3)金融產品（財富管理客戶）；
- 機構投資者服務收入主要來自於1)金融產品（機構客戶）；2)做市；3)經紀（機構客戶）；及4)貸款與融資（機構客戶）；
- 企業融資服務收入主要來自於1)債券資本市場、股票資本市場及顧問與融資諮詢服務；2)向企業融資客戶提供經紀服務；及
- 投資管理收入主要來自於1)資產管理；及2)自營投資。

	2021年		2020年		變動情況	
	千港元	佔比	千港元	佔比	金額變動	佔比變動
財富管理	1,829,446	46%	1,449,216	30%	26%	16個百分點
機構投資者服務	1,619,086	41%	2,168,488	45%	(25%)	(4個百分點)
企業融資服務	617,194	16%	610,481	12%	1%	4個百分點
投資管理	(99,311)	(3%)	644,767	13%	轉盈為虧	(16個百分點)
總計	3,966,415	100%	4,872,952	100%	(19%)	

年內，本集團來自財富管理、機構投資者服務、企業融資服務與投資管理分部收入分別佔約46%、41%、16%與(3%)，其中財富管理分部佔比上升16個百分點，為本集團收入的最大來源。

財富管理分部收入



1. 財富管理

年內，來自財富管理分部收入同比上升26%至18.29億港元（2020年：14.49億港元），主要由於本集團在不同市場環境下適時推出多元化的交易產品與服務，客戶對交易、融資、衍生品等產品與服務的需求保持旺盛。財富管理分部為驅動本集團收入增長的主要動力，並較以往傳統經紀業務模式創收能力更強。

2. 機構投資者服務

年內，來自機構投資者服務分部收入同比下降25%至16.19億港元（2020年：21.68億港元），主要由於本集團於年內策略性地調低用於做市用途的債券持倉，有效降低業務風險。

3. 企業融資服務

年內，來自企業融資服務分部收入同比上升1%至6.17億港元（2020年：6.10億港元）。本集團企業融資業務緊抓中概股回歸港股等市場窗口，向客戶提供高質量資本市場與財務顧問服務，助力中國實體經濟發展。

4. 投資管理

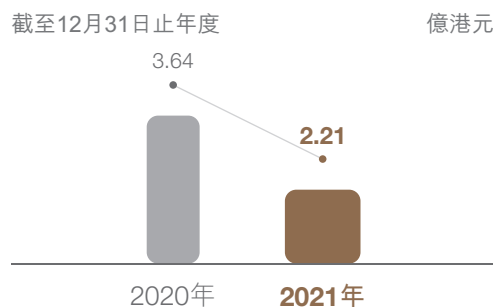
年內，來自投資管理分部的虧損為9,930萬港元（2020年：盈利6.45億港元），主要由於年內香港資本市場大幅回撤，本集團以市值計價的種子資金投資錄入虧損。

(三) 成本結構

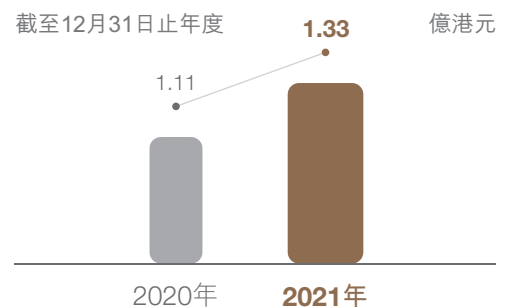
	2021年		2020年		變動情況	
	千港元	佔比	千港元	佔比	金額變動	佔比變動
員工成本	803,434	31%	1,148,710	38%	(30%)	(7個百分點)
客戶主任佣金	224,602	8%	188,382	6%	19%	2個百分點
其他佣金支出	64,961	2%	45,371	1%	43%	1個百分點
折舊	78,639	3%	68,859	2%	14%	1個百分點
虧損撥備	220,597	8%	363,565	12%	(39%)	(4個百分點)
其他營運支出	516,952	19%	418,578	14%	24%	5個百分點
融資成本	774,863	29%	830,256	27%	(7%)	2個百分點
總成本	2,684,048	100%	3,063,721	100%	(12%)	

年內，本集團總成本同比下降12%至26.84億港元（2020年：30.64億港元），主要由於虧損撥備與融資成本同比下降。本集團的成本收入比率同比上升5個百分點至68%，主要由於1)本集團收入調整；2)其他營運支出上升（包括用於財富管理衍生產品的發行成本、用於信息系統維護與投入的支出等）；及3)其他因素，包括年內發行中長期債券產生的額外融資成本。本集團員工成本同比下降30%至8.03億港元，主要由於年內市場波動，導致本公司業績與其相應的花紅支出同步調整。本集團認為，年內成本與支出水平總體符合預期，並有利於中長期的可持續發展。

虧損撥備



信息系統維護與投入支出



四、財務狀況分析

(一) 資產負債表概況

1. 整體情況

於2021年12月31日，本集團總資產為1,063億港元，較2020年底減少13%。本集團總負債為909億港元，較2020年底減少15%。權益總額為154億港元，較2020年底增加1%。

本集團一直不遺餘力地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，並主動為高風險資產進行減值撥備。本集團之資產因此已大幅優化至質量高、流動性好、結構合理的水準。

2. 資產

於2021年12月31日，本集團資產總額同比減少13%至1,063億港元（2020年底：1,217億港元），主要由於持作交易與投資的金融資產以及代為客戶持有的金融產品減少。其中，代客戶持有金融產品的金融資產較2020年底減少20%至316億港元（佔總資產30%），而持作交易與投資的金融資產較2020年底下降26%至232億港元（佔總資產22%），主要由於年內中資美元債券市場經歷大幅波動，本集團基於謹慎的風險管理，降低相關金融產品的融資敞口，以及用於債券做市等業務之持倉。另一方面，給予客戶之貸款與墊款較2020年底上升2%至159億港元（佔總資產15%），主要由於受到財富管理業務以及客戶需求增長帶動。此外，代客戶持有的信託銀行結餘較2020年底下降5%至178億港元（佔總資產17%）。應收款項增加16%至65.60億港元。

3. 負債

於2021年12月31日，本集團的負債總額按年減少15%至909億港元（2020年底：1,065億港元），主要由於回購協議債項、計息借款以及已發行的債務證券減少所致。回購協議下的債項按年減少47%至92.56億港元（佔負債總額10%；2020年底：174億港元），主要由於本集團在本年度對風險資產撤資，其對應的資金需求相應減少。計息銀行借款按年減少45%至53.75億港元（佔負債總額6%；2020年底：97.39億港元），主要由於本集團順利以相關長期負債代替部分短期銀行借款，進一步加強對資產負債表的管理能力。於2021年12月31日，本集團已發行債務證券按年減少5%至455億港元（佔負債總額50%；2020年底：479億港元），主要由於向客戶發行的金融產品票據到期所致。

4. 財務比率

於2021年12月31日，名義槓桿比率（指總資產減應付客戶賬款除以權益總額）為5.78倍（2020年底：6.81倍）。如剔除代客戶持有金融產品的金融資產，槓桿比率為3.74倍（2020年底：4.22倍）。資產負債比率（指銀行借款及按攤銷成本入帳之已發行債務證券之總和除權益總額）為1.73倍（2020年底：1.64倍）。本集團的流動比率為1.11倍（2020年底：1.10倍）。

(二) 本集團的資產質押

於2021年12月31日及2020年12月31日，本集團的資產概無作出任何質押。

(三) 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本報告財務報表附註35。於2021年12月31日，本集團並無任何或然負債。

(四) 流動資金及財務資源

於2021年12月31日，本集團的流動資產為882億港元，較2020年底減少15%。本集團現金及現金等價物結餘為52.78億港元（2020年底：55.09億港元）。本集團淨現金流出2.31億港元（2020年底：流出17.09億港元）。

本公司持有一項中期票據計劃作融資用途，該計劃下可不時發行任何貨幣計價之上市或非上市票據。於2021年2月18日，中期票據計劃上限由150億港元增加至250億港元。於2021年7月15日，本公司成功更新中期票據計劃，為期12個月，且上限由250億港元增加至350億港元。本公司亦通過其附屬公司持有一項150億美元擔保結構性票據計劃，該計劃下可不時發行任何貨幣計價之非上市票據。於2021年12月31日，已發行及尚存的中期票據及結構性票據分別為191億港元（2020年底：171億港元）及40億美元（2020年底：40億美元）。

於2021年3月3日，本公司根據中期票據計劃發行於2026年到期，金額為4億美元，利息為2%之上市中期票據。

除上文披露者外，本集團於年內並無發行其他債務工具。

考慮到本集團之流動資金及財務資源的狀況，本集團相信經營現金流足以為其經常性營運資金需求以及未來的投資機會撥付資金。

(五) 重大收購及出售

截至2021年12月31日止年度，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。

(六) 持有之重大投資

於2021年12月31日，本集團並無持有任何價值超過其總資產5%的重大投資。

(七) 資本結構及監管資本

截至2021年12月31日止年度，本公司按本公司購股權計劃（「購股權計劃」）項下之購股權獲行使而配發及發行合共1,766,063股股份。

於2021年12月31日，本公司已發行股份為9,618,994,707股。除上文所披露者外，年內已發行股份數目並無其他變動。

本集團不時監控其資本架構，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需求。於年內及截至本報告日期，本集團旗下所有持牌法團均符合其各自的流動資金標準規定。

五、展望

2022年全球金融市場將面臨更多不確定性。全球經濟不僅將隨著新冠變種病毒的迅速傳播而持續受打擊，而供應端緊張問題的久拖不決，更將導致全球通脹預期持續脫錨，影響經濟增長與金融市場穩定。同時，中國內地經濟發展面臨需求收縮、供給衝擊、預期轉弱三重壓力，短期仍將以穩增長為主要目標，但相信調整後的中國經濟將對全球投資者極具投資價值。另一方面，美國今年年初已出現經濟過熱信號，通貨膨脹率持續歷史高位。美聯儲在2022年3月開啟加息週期並收緊貨幣政策的計劃已趨明朗，加上日漸複雜的地緣政治形勢，這些因素均將對資本市場構成威脅。

2022年，在複雜的外部環境下，本集團將以母公司國泰君安證券「三個三年三步走」戰略路徑構想為指引，持續發揮卓越的風險管理能力，優化跨境業務模式，抓住「一帶一路」及粵港澳大灣區發展機遇，進一步發展財富管理業務。同時，本集團將堅守以下經營發展方向：

- 鞏固並進一步推進財富管理業務轉型升級，繼續開拓產品服務和客戶的投資渠道，深化財富管理與私募基金、資產管理和企業融資等業務間的協同效益；
- 加快數字化轉型，積極部署金融科技應用，以提升客戶交易體驗與黏性；

- 加強粵港澳大灣區與國際化佈局，開拓新的收入與盈利增長點。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，通過新加坡和越南附屬公司進一步推進東南亞業務發展；
- 響應國家政策號召，堅持綠色金融理念，通過高質量金融服務與產品，引導國際資本流向綠色行業，全面貫徹ESG可持續發展理念；及
- 深化與母公司國泰君安證券的合作，在跨境金融市場上拓展新機。

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。

六、人力資本多元化及薪酬政策

本公司一直以來重視對高素質人才隊伍的建設與培養，不斷吸引專業化、國際化人才加入，促進其持續成長，致力維護多元、共融的工作環境，以支持本公司長期穩定的發展。本公司人力資本多元化的範疇包括但不限於性別、年齡、膚色、殘疾、種族、家庭或婚姻狀況、國籍、宗教等，並適用於招聘和甄選程序、薪酬和福利、專業發展和培訓、晉升及工作環境等方面的慣例及政策。如發現員工有任何針對他人的不當操守或行為，彼等或會受到紀律處分。管理層認為本集團人力資本已達到較均衡的多元化水平。本集團員工於2021年12月31日的性別比例載列如下：

	男性	女性
整體員工(包括高級管理人員)	1.27	1

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2021年12月31日，本集團合共聘用691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。本集團所提供的其他福利包括強制性公積金計劃及醫療與牙科保險。員工薪酬之詳情載於本報告財務報表附註6。

本公司致力建立一個能為員工營造有學習及發展機會的工作環境並向員工提供完善的培訓，包括財務知識、合規及領導管理等課程，從而實現其個人及專業發展的目標。

風險管理報告

總結

本集團堅信風險管理是金融機構的核心競爭力。近年來，本公司已建立全面有效的風險管理和內部監控體系，持續著力打造能够穩健、扎實地應對隨時可能出現的挑戰和機遇而強健有力的資產負債表。

2021年，香港股票市場受到嚴峻考驗，來自疫情的反復衝擊、內房債券違約風險、美聯儲宣布縮減購債規模並釋放加息預期、香港調升股票印花稅政策等因素對市場產生顯著影響。2021年，香港恒指與恒生科技指數分別下跌14%和33%，而高收益級別中資美元債價格指數下跌38%。面對一系列信用風險與市場風險，本集團及時優化業務組合與財務結構，首先調整風險偏好，制定執行策略，隨後逐步降低高風險行業的風險敞口，並加大風險對沖倉位，避免了潛在的重大損失。

未來，本公司將繼續以審慎的態度去面對市場波動，加強風險預判能力，優化應對措施，保持高效執行，包括及時降低風險敞口、主動對沖風險、提升資產質量、加強集中度風險管理及風險敞口負面輿情監控等風險管控措施。

風險管理架構

本公司建立多層次的風險管理組織架構。本公司董事會（「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，以反映本公司不同層級的授權、風險偏好和風險容忍度。

信用風險

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

本集團制定信用風險政策、設立風險指標、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，通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。

借款業務

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證券貸款限額、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。根據相關會計準則規定，若有關虧損被視為難以收回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。有關客戶貸款按本集團內部信貸評級的賬面總值分析及相應預期信用損失撥備分析詳情，請參閱本報告財務報表附註16。

交易對手

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。

上市債務證券的信用評級

金融資產以公允價值計量且其變動計入當期損益及計入其他綜合收益的上市債務證券的信用評級分佈如下：

金融資產以公允價值計量且其變動計入當期損益及計入其他綜合收益的上市債務證券	於2021年12月31日	
	年末的賬面值 千港元	佔比
AAA至A-	1,100,380	14%
BBB+至BBB-	2,961,235	36%
BB+至BB-	2,581,446	31%
B+及以下	592,706	7%
未評級	994,306	12%
總計	8,230,073	100%

附註：

本集團上市債務證券的信貸評級是參照三間知名評級機構所發出的上市債務證券或上市債務證券發行人的信用評級。評級為三間知名評級機構(如有)所發出的平均評級；當該三間機構未有發出任何評級時，則記錄作「未評級」。

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允值或未來現金流量變動的風險。市場風險會因未平倉的風險敞口而產生，並受到一般及特殊的市場變動(如利率、信用利差、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監察程序來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。

本集團的利率或信用利差風險指本集團所持的金融工具的公允值因利率或信用利差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允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。有關利率敏感度及價格敏感度分析詳情，請參閱本報告財務報表附註41。

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。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。

操作風險

操作風險是由於內部流程、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。操作風險滲透在本集團的日常活動中，須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管理框架，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瞭解及管理操作風險，並確保操作風險政策、流程及程序能於本集團一致並確切地落實到實踐中。

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、發債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及承諾貸款額度，以應付其業務的任何應急需要。

模型風險

模型是通過定量的方法或系統，應用統計、經濟、金融或數學的理論、技術和假設，來處理數據並得出量化後的估算結果。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，本集團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。

本公司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、測試等內部控制流程來管理從開發、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。

合規風險為本公司的誠信受損的風險，即未能遵從其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，其或會損害本公司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。法律及合規部負責制定本公司範圍的政策及流程，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存在風險敞口的業務，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。對相關及重大集中度設置風險偏好及限額，持續有效識別、計量、監察及控制集中度風險。

策略風險

策略風險指影響整個企業的發展方向、企業文化、競爭力或企業效益的因素。隱含於每個業務部門，且其他主要風險類別均可影響策略風險。本公司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，均須由董事會及／或股東審批（視乎情況而定）。

ESG風險

ESG風險指企業在經營過程中於環境(E)、社會(S)與管治(G)等方面產生風險，對本公司中長期的財務狀況與無形價值等產生不利影響。另一方面，作為金融企業，ESG風險或對其借貸客戶與被投資企業的經營與財務狀況產生相關風險。為更有效的管理相關風險，本公司已完成以下舉措：

- 董事會已授權ESG委員會負責管理可持續發展及ESG實踐相關的事宜，全面覆蓋管治、政策、目標、戰略、績效及報告等各方面；
- ESG委員會已設置來自多個職能部門成員組成的工作組，負責制定及實施由ESG委員會制定的具體工作計劃。同時，本公司已制定ESG發展策略，其中對環境(E)、社會(S)與管治(G)等可持續發展議題制定長期實踐規劃及績效跟踪指南；
- 本公司已出台相關ESG政策，規範本集團的可持續發展的實踐及流程，指導其在日常運營中識別、管理ESG相關風險；及
- 本集團已將ESG風險因素納入對信用風險管理的模型中，有助控制、避免本集團在業務層面涉及的ESG風險的發生。

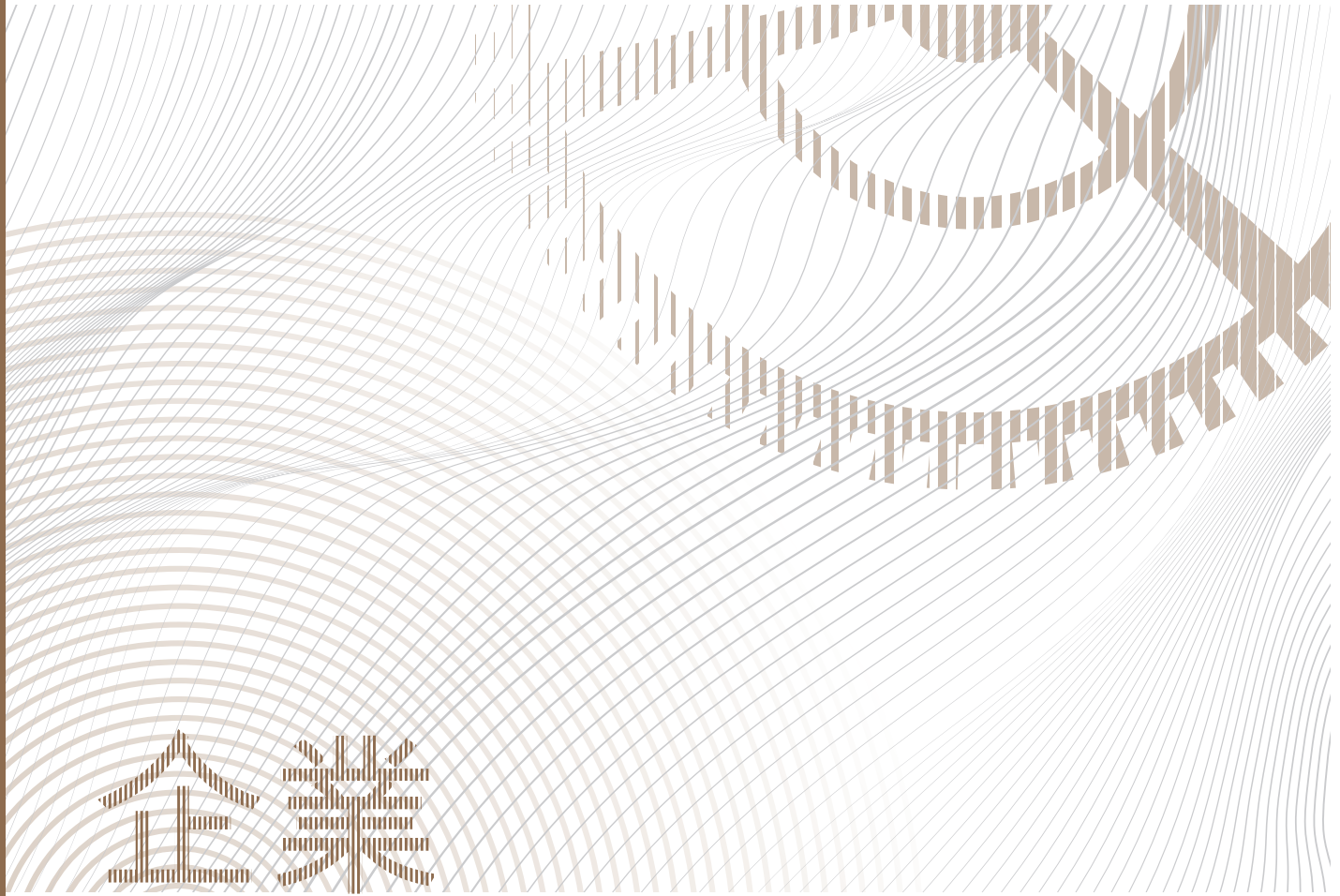
聲譽風險

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或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

未知風險指本公司無法識別或甚至不能知悉本集團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)。



企業管治

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企業管治報告

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董事及高級管理人員履歷

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董事會報告

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公司資料

國泰君安國際堅信，良好的企業管治對有效的管理、健康的企業文化、可持續的業務增長及提升股東價值均至關重要。

企業管治報告

本公司董事(「董事」)堅信，良好的企業管治水平對保持有效的企業營運、建設健全的企業文化、實現穩健的業務發展及維護長期的股東價值均至關重要，故本公司一直以來奉行高標準之企業管治水平。本公司已採納聯交所《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治守則》(「《企業管治守則》」)之所有原則及守則條文為其自有企業管治守則。本公司於整個2021年年度概有遵守《企業管治守則》的所有原則及守則條文，惟守則條文A.2.1除外，其詳情載於本企業管治報告「主席及行政總裁」段落。

展望未來，董事會將不斷檢討本集團的企業管治職能以確保貫徹應用，並就《企業管治守則》的發展作出更新及改進。

董事會

於2021年12月31日，董事會由六名董事組成，其中兩名為執行董事(「執行董事」)及四名為獨立非執行董事(「獨立非執行董事」)。於2022年2月16日委任非執行董事(「非執行董事」)後，董事會由九名董事組成，其中兩名為執行董事，三名為非執行董事及四名為獨立非執行董事。董事會具備高度獨立性，確保能作出獨立客觀之決策，並能全面及不偏不倚地監督管理層。有關年內及截至本報告日期董事會組成變動的詳情，請參閱本報告「公司資料」一節。

本公司已收到各獨立非執行董事的獨立性確認書，經按《上市規則》第3.13條所載的準則作出評估後，董事會確定所有獨立非執行董事均保持獨立。

獨立非執行董事傅廷美博士、宋敏博士及曾耀強先生服務本公司董事會已逾九年。董事會認為，彼等持續對本公司的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，儘管任期較長，傅廷美博士、宋敏博士及曾耀強先生仍保持獨立。儘管如此，陳家強教授於2018年獲委任為新增的獨立非執行董事，作為更新董事會成員組合的一部分程序。

各董事之間並無任何財務、業務、親屬或其他重大／相關關係。董事的個人履歷詳情載於本年報第52頁至第55頁。

職責及授權

在董事會主席(「主席」)的領導下，董事會對股東及本公司整體負責，並主要負責制定本集團的整體策略規劃及主要政策，監督業務與財務表現及確保企業管治常規行之有效，同時制定適當的風險(包括ESG風險)管理系統及控制措施，以提升股東價值。董事會將其若干職能授權予董事委員會，而對本集團日常營運的管理則由執行董事及高級管理人員負責。批准財務報表、宣派股息、資本重組及發行證券、併購、主要投資、關連交易、委任及罷免核數師、薪酬政策等特定事宜則由董事會決定。

本公司就董事及行政人員因其職務及執行其權力、職責及責任可能招致的法律程序及其他索償已投購董事和行政人員責任保險。惟若證實任何疏忽、欺詐、失責或違反誠信者，該董事或行政人員則不獲得任何賠償。

委任及重選董事

根據於2021年8月30日採納的本公司《組織章程細則》(「《組織章程細則》」)，委任任何董事均須經股東批准。全體董事(包括非執行董事)均有不超過三年的指定任期(於2022年1月1日《企業管治守則》之修訂生效後所委任的非執行董事不再須有指定任期除外)。然而，每名董事已與本公司訂立服務協議或委任函，並須每三年至少輪值告退一次，並於本公司股東週年大會(「股東週年大會」)膺選連任。根據《組織章程細則》，每屆股東週年大會上須有三分之一的董事(若董事人數並非三或三之倍數，則以最接近三分之一之數目為準)退任，並有資格由股東膺選連任。退任董事須為自其上一次膺選連任以來任期最長者。此外，任何獲委任以填補臨時空缺的董事僅可留任至下屆股東週年大會，且屆時有資格由股東膺選連任。

主席及行政總裁

主席及本公司行政總裁(「行政總裁」)職務自2012年8月24日起一直由閻峰博士兼任，直至2021年12月14日彼調任為主席及祁海英女士調任為行政總裁止。上述調任生效後，本公司已遵守《企業管治守則》的守則條文A.2.1，其訂明主席與行政總裁的角色應有區分，並由不同人士擔任。此安排有效提高了本集團權力與權限的平衡，並進一步提升了企業管治水平。

董事會會議

董事會每年舉行最少四次會議，約每季度一次。常規董事會會議應給予最少14日通知，讓全體董事有機會參與。議程連同董事會會議文件一般於會議前一個星期(及無論如何不少於會議前3日)發予全體董事傳閱。各董事會會議的會議紀錄草稿及最終版本亦分別發予董事傳閱，讓其提供意見及記錄。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本集團全面及即時的資料，以讓彼等履行其職責及責任。此外，全體董事會成員亦獲提供每月最新管理信息及賬目，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。所有董事均有權就其履行之職責尋求獨立專業意見，費用由本公司承擔。

董事會會議、董事委員會會議及股東大會的出席紀錄

2021年舉行的董事會會議、董事委員會會議及股東大會的次數及各董事出席會議的紀錄載列如下：

	董事會 會議	審核 委員會 會議	提名 委員會 會議	薪酬 委員會 會議	風險 委員會 會議	ESG 委員會 會議	股東 週年大會	股東 特別大會
舉行的會議次數	4	3	2	1	2	2	1	2
執行董事								
閻 峰博士	4/4	—	2/2	—	2/2	—	1/1	2/2
王冬青先生 ⁽¹⁾	4/4	—	—	—	—	—	1/1	2/2
祁海英女士	4/4	—	—	—	2/2	—	1/1	2/2
李光杰先生 ⁽¹⁾⁽³⁾	4/4	—	—	—	—	2/2	1/1	2/2
非執行董事								
謝樂斌博士 ⁽¹⁾⁽³⁾	4/4	—	—	1/1	—	—	1/1	2/2
劉益勇先生 ⁽¹⁾⁽³⁾	4/4	—	—	—	2/2	—	1/1	2/2
獨立非執行董事								
傅廷美博士	4/4	3/3	—	1/1	2/2	2/2	1/1	2/2
宋 敏博士	4/4	2/3	1/2	0/1	1/2	—	0/1	2/2
曾耀強先生	4/4	3/3	2/2	1/1	2/2	—	1/1	2/2
陳家強教授	4/4	3/3	2/2	1/1	2/2	—	1/1	2/2
其他ESG委員會成員								
賴昌華先生 ⁽²⁾	—	—	—	—	—	2/2	—	—
伍志濤先生	—	—	—	—	—	2/2	—	—
王家駒先生	—	—	—	—	—	2/2	—	—
馮正堯女士	—	—	—	—	—	2/2	—	—
陳文蓮女士 ⁽⁶⁾	—	—	—	—	—	1/1	—	—
戴玉紅女士 ⁽⁴⁾	—	—	—	—	—	1/1	—	—

附註：

- (1) 因本集團業務安排，於2021年12月14日辭任董事職務。
- (2) 於2021年12月10日不再擔任相關委員會成員。
- (3) 於2021年12月14日不再擔任相關委員會成員。
- (4) 於2021年12月10日獲委任為相關委員會成員。
- (5) 於2021年12月10日獲委任為相關委員會成員，且於2022年3月5日不再擔任該委員會成員。

除上述會議外，於年內，主席亦在執行董事避席的情況下與獨立非執行董事會面一次。

董事培訓及專業發展

新委任的董事均獲得全面及按其需要而設的就職培訓，當中涵蓋(其中包括)有關本集團的運作及業務資料、董事會及其主要委員會的職責及責任、本公司的企業管治架構及常規、以及相關規例及法規等範疇。本公司持續鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時就有關《上市規則》及其他適用法律、規例及法規、企業管治事宜的最新資訊及企業管治的發展趨勢向董事提供最新資料，加強彼等對良好企業管治常規的意識。年內，本公司為董事安排內部培訓，主題為反貪污。

截至2021年12月31日止年度，各董事所接受培訓紀錄的概要載列如下：

董事姓名	培訓類別	
	閱讀資料 ⁽¹⁾	出席研討會／ 工作坊／ 論壇／會議 ⁽²⁾
執行董事		
閻 峰博士	✓	✓
王冬青先生 ⁽³⁾	✓	✓
祁海英女士	✓	✓
李光杰先生 ⁽³⁾	✓	✓
非執行董事		
謝樂斌博士 ⁽³⁾	✓	✓
劉益勇先生 ⁽³⁾	✓	✓
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	✓	✓

附註：

- (1) 閱讀有關行業、最新監管資料及每月管理報告等資料。
- (2) 出席與行業、業務及董事職責有關之研討會／工作坊／論壇／會議。
- (3) 因本集團工作安排，於2021年12月14日辭任董事職務。

企業管治職能

董事會直接及透過轄下委員會間接負責及已於年內檢討及履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察內部監控及風險管理框架和系統；

- (c) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (d) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (e) 制定、檢討及監察適用於僱員及董事的操守守則及《合規手冊》；及
- (f) 檢討本公司遵守《企業管治守則》的情況及本報告的披露。

董事委員會

董事會目前設有的董事委員會為審核委員會、薪酬委員會、提名委員會及風險委員會以及功能性委員會為ESG委員會。該等委員會根據各自的職權範圍皆有不同角色。

提名委員會

於2021年12月31日，提名委員會由四名董事組成，包括一名執行董事，為閻峰博士及三名獨立非執行董事，為宋敏博士（主席）、曾耀強先生及陳家強教授。有關本年度及截至本報告日期之成員組成變動，請參閱「公司資料」一節。

根據其職權範圍，提名委員會的職責包括（但不限於）制定提名程序及甄選與建議候選董事的程序及準則、檢討董事會架構及規模和組成、評估獨立非執行董事的獨立性及就甄選個別人士以提名為董事向董事會提出推薦建議。提名委員會職權範圍的全文可於本公司及聯交所網站查閱。

提名委員會各成員出席會議的紀錄載於本報告「董事會會議、董事委員會會議及股東大會的出席紀錄」一段。

年內，提名委員會已檢討董事會的架構、規模及組成，並認為其具備切合本公司業務所需的技能、經驗及多元化視野，以及按物色和評估具備合適資格可擔任董事的人士，並就委任非執行董事向董事會提出建議。提名委員會亦就2021年舉行的股東週年大會上有關重選退任董事作出檢討並向董事會提出建議，以及評估獨立非執行董事的獨立性。

提名政策

董事會已採納《提名政策》，旨在為充分考慮董事會的均衡組成，政策載列提名及委任董事時識別潛在人選的方法、甄選準則、甄選程序及委任或重新委任的程序。評估潛在人選合適性的甄選準則，包括（但不限於）彼等的專業程度及個人道德、董事會經驗、專長、投入時間以及《董事會多元化政策》的可衡量標準。提名委員會可使用任何其認為適當的程序評估及篩選候選人，其中可能包括個人面試、背景調查、候選人及第三方推薦人的書面文件。

彼等各項委任的甄選程序應透過大致相同的程序評估，並應為公平及具透明度。提名委員會負責檢討該政策，以確保該政策的有效性。

董事會多元化

董事會已採納《董事會多元化政策》，有關政策可在本公司網站查閱。本公司深信董事會多元化有效提升企業管治水平，實現可持續及均衡的發展。本公司尋求於多方面實現董事會多元化，包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會所有委任均以用人唯才為原則，以客觀標準考量候選人，並充分考慮董事會成員多元化帶來的益處。提名委員會負責檢討該政策，以確保該政策的有效性。年內，提名委員會已根據該等方面檢討董事會多元化，並認為其具均衡的多元化。

於本報告日期，九名董事中有兩名為女性。於2021年12月31日及本報告日期的董事會多元化矩陣載列如下：

	於2021年12月31日	於本報告日期
職位		
執行董事	2	2
非執行董事	0	3
獨立非執行董事	4	4
年齡組別		
40歲或以下	1	1
41至50歲	0	2
51至60歲	3	4
61至70歲	2	2
性別		
男性	5	7
女性	1	2
教育背景*		
博士	4	5
碩士	1	3
學士及其他	1	1
種族		
華人	6	9
服務年期		
5以下	1	4
5至10	1	1
10以上	4	4

* 包括經濟學、工程學、工商管理、金融、法律、數學理科、會計財務及航天工程

有關人力資本多元化的詳情，請參閱「管理層討論與分析」之「人力資本多元化及薪酬政策」一節。

薪酬委員會

於2021年12月31日，薪酬委員會由四名獨立非執行董事組成，為傅廷美博士(主席)、宋敏博士、曾耀強先生及陳家強教授。有關本年度及截至本報告日期之成員組成變動，請參閱「公司資料」一節。

本公司已採納的模式為薪酬委員會獲授權負責根據其職權範圍釐定個別執行董事及高級管理人員的薪酬待遇。根據其職權範圍，薪酬委員會的職責亦包括(但不限於)就非執行董事之薪酬事宜向董事會作出推薦建議，以及為制訂薪酬政策設立正式及透明的程序。薪酬委員會職權範圍的全文可於本公司及聯交所網站查閱。

董事或其任何聯繫人一概不得自行釐定其薪酬方案。於釐定執行董事及高級管理人員之薪酬時，薪酬委員會考慮的因素包括比較同類公司支付的薪金、其付出的時間及職責、僱用條件、績效掛鈎薪酬是否適宜及本公司和個別執行董事或高級管理人員之表現。

薪酬委員會各成員出席會議的紀錄載於本報告「董事會會議、董事委員會會議及股東大會的出席紀錄」一段。

年內，薪酬委員會已考核執行董事之表現、檢討及批准執行董事及高級管理人員之薪酬方案。

於2021年12月31日之高級管理人員於該年的薪酬按薪酬範圍劃分載列如下：

薪酬範圍	人數
9,000,000港元或以下	2
9,000,001港元至12,000,000港元	2

有關董事及最高行政人員的薪酬詳情載於本報告財務報表附註36。

審核委員會

審核委員會由四名獨立非執行董事組成，為曾耀強先生(主席)、傅廷美博士、宋敏博士及陳家強教授，彼等均擁有了解會計資料所需的商業與財務技能及經驗。審核委員會主席擁有專業會計資格。

根據其職權範圍，審核委員會的職責包括(但不限於)就委任外聘核數師作出推薦建議及監察外部審計的獨立性及客觀性、監督財務資料及財務申報系統的完整性、監督內部監控系統及內部審計職能並確保有關職能有充足資源運作。審核委員會職權範圍的全文可於本公司及聯交所網站查閱。

審核委員會各成員出席會議的紀錄載於本報告「董事會會議、董事委員會會議及股東大會的出席紀錄」一段。

審核委員會於年內履行的主要工作包括：

- (a) 審閱2020年全年業績(包括年度財務報表、年報及末期業績公告)及2021年中期業績(包括中期財務報表、中期報告及中期業績公告)並向董事會建議批准有關業績；
- (b) 審閱由外聘核數師所提交有關其法定審計2020年年度財務報表及審閱2021年中期財務報表的報告，以及就會計、內部審計及財務申報職能之監控事宜提供建議；
- (c) 審閱外聘核數師的2021年法定審計計劃、申報責任及其委聘條款；
- (d) 檢討外聘核數師之獨立性及客觀性、其審計及非審計服務範疇及性質與相關審計和非審計費用；
- (e) 審閱各相關部門就內部監控職能成效所提交的聲明函件；
- (f) 審閱內部審計師所提交有關本集團內部監控系統有效性的報告，包括審計結果及建議以及相關審計建議的執行情況；
- (g) 審視內部審計職能的員工及資源是否足夠及2022年的內部審計計劃；
- (h) 審視會計及財務匯報職能的員工及資源、員工資歷及經驗、培訓課程及預算是否足夠；及
- (i) 審閱本集團進行的持續關連交易及外聘核數師出具關於持續關連交易之函件。

內部監控

董事會知悉其對監督本集團之風險管理及內部監控系統之責任，並通過風險委員會及審核委員會每年分別至少兩次及三次會議檢討其有效性。為推動有效及高效經營，以及確保符合相關法律法規，本集團強調良好內部監控系統之重要性，此亦為減低本集團風險（包括ESG風險）必不可缺之要素。本集團之內部監控系統旨在就避免重大的失實陳述或損失提供合理（但非絕對）的保證，以及管理並消除經營系統失誤及未能達到業務目標的風險。董事會持續檢討內部監控系統以確保其在保護重大資產及識別業務風險方面能提供實際而有效之保證。本集團致力於識別、監控及管理與其業務活動相關之風險，並已實施一套實際可行和行之有效之監控系統（包括清晰界定權限之管理架構、完善的風險管理系統以及通過審核委員會及風險委員會定期檢討本集團之表現）。

內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，向董事會客觀保證管理層具備及運行一套完善的內部監控系統。內部審計隊伍的主管直接向審核委員會報告審計事宜。內部審計團隊採納以風險為基礎的方式，來評估公司監控環境的風險水平，徵詢但獨立於管理層的意見，從而制定每年的內部審計計劃時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管定期會向審核委員會提交審計報告及提供有關審計單元之內部監控的意見。每年的審計工作計劃涵蓋本集團主要業務的營運和程序。此外，特別審計將按審核委員會或管理層的要求進行。

回顧年內，審核委員會已檢討內部審計部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性，認為員工資源屬充足，員工資格履行其職務及責任，且內部審計工作是高效的。

外聘核數師

緊接本公司核數師安永會計師事務所於2020年5月21日舉行的股東週年大會退任後，執業會計師畢馬威會計師事務所於該股東週年大會獲股東委任為本公司的核數師。

截至2021年12月31日止年度，執業會計師畢馬威會計師事務所繼續獲委任為本公司的外聘核數師。本集團已付／應付予外聘核數師的薪酬載列如下：

所提供服務	畢馬威會計師事務所 千港元	其他外聘核數師 千港元	總計 千港元
審計服務	2,235	45	2,280
中期審閱服務	1,010	—	1,010
合規及其他諮詢服務	2,348	—	2,348
	5,593	45	5,638

風險委員會

於2021年12月31日，風險委員會由六名董事組成，包括兩名執行董事閻峰博士及祁海英女士，以及四名獨立非執行董事陳家強教授(主席)、傅廷美博士、宋敏博士及曾耀強先生。有關本年度及截至本報告日期之成員組成變動，請參閱「公司資料」一節。

根據其職權範圍，風險委員會的職責包括(但不限於)監督風險管理系統的建設、執行及監控，確保系統行之有效，就本集團整體風險偏好及原則向董事會作出建議，批准本集團的風險政策及風險承受能力，以及審閱風險管理事宜的主要調查結果和經發現的重大風險監控缺失或缺點。

風險委員會各成員出席會議的紀錄載於本報告「董事會會議、董事委員會會議及股東大會的出席紀錄」一段。

年內，風險委員會已與管理層進行討論，以確保管理層已履行職責設立有效的風險管理系統，包括自上一次檢討以來的變動、本集團所面對重大風險的狀況及程度以及其應變能力。

風險管理

董事會整體負責評估及釐定本集團為達成戰略目標所願承擔的風險(包括ESG風險)偏好及容忍度，並維持完善的風險管理系統，定期檢討其有效性。

風險委員會已於年內批准修訂本集團之《風險管理框架》，以納入ESG風險及相關管理方法，該框架涵蓋風險文化及管治、定義風險偏好及風險限額、主要風險類別及風險管理流程。《風險管理框架》乃本集團整體風險管理系統及流程之綱要，協助董事會識別及評估重大風險(包括ESG風險)之性質及程度、本集團對其業務及外部環境變化之應變能力，以及管理層持續進行風險(包括ESG風險)監控及相關內部監控措施之能力及成效。

本集團的風險管理架構為三級制度，風險委員會由董事會授權，屬於第一層級，而風險管理委員會，由前線和內部監控職能管理層組成，屬於第二層級；而第三層級歸風險管理委員會管轄，即負責日常指定風險管理的風險管理部、其他風險控制部門及工作小組。所有重大風險(包括ESG風險)、重大變動及為提高問責性及風險管理程序有效性的相關紓緩措施，會經本公司首席風險官向風險委員會或經指定風險管理人員向ESG委員會匯報(視乎情況而定)。詳情請參閱本年報「風險管理報告」一節。

檢討風險管理及內部監控之有效性

截至2021年12月31日止年度，董事會已透過兩次風險委員會會議、三次審核委員會會議及兩次ESG委員會會議（視乎情況而定），對本集團風險（包括ESG風險）管理及內部監控系統的有效性進行檢討，涵蓋所有重大監控事項，包括財務、營運及合規控制事宜，並認為本集團之風險（包括ESG風險）管理及內部監控系統為有效及充足，且足以保障股東及本公司整體利益。

ESG委員會

於2021年12月31日，ESG委員會由六名成員組成，其中包括一名獨立非執行董事，為傅廷美博士（主席）以及其他管理人員和有關部門負責人，為伍志濤先生、王家駒先生、馮正堯女士、陳文蓮女士及戴玉紅女士。陳文蓮女士自2022年3月5日起不再為ESG委員會成員。ESG委員會由董事會成立作為功能性委員會並負責協助董事會監督與本集團可持續發展及ESG有關的事宜，包括治理、政策、目標和策略、績效和報告，並定期向董事會匯報。

ESG委員會各成員出席會議的紀錄載於本報告「董事會會議、董事委員會會議及股東大會的出席紀錄」一段。

ESG委員會於年內履行的主要工作包括：

- (a) 制定本集團的整體ESG願景、目標及策略；
- (b) 採納新的《ESG政策》並批准新的ESG治理架構；
- (c) 考慮經部門識別、評估和確定的ESG風險，並審視與ESG有關之風險管理系統；
- (d) 審視2021年減碳計劃的實施進度，並批准下一年度的環境目標及計劃；
- (e) 審視2021年社區投資計劃的實施進度，並批准下一年度的計劃及預算；
- (f) 審視各業務單位提交的可持續融資策略；
- (g) 考慮持份者的反饋意見，並監察ESG相關的趨勢及了解影響或可能影響本集團營運的新興ESG議題，並就可作改善之處提出建議；及
- (h) 審閱本集團的ESG表現，並審閱2020年ESG報告。

進一步詳情請參閱本公司將予發佈的「2021年ESG報告」。

反貪污及舉報

本集團認為廉潔從業至關重要，致力於最高標準的商業道德行為，對賄賂和腐敗行為零容忍。本公司針對反賄賂、反貪污及對道德標準進行審計的相關聲明可於本公司網站上查閱。

本公司分別於2021年12月及2022年3月將《合規手冊》中的《廉潔從業規定》及《反賄賂與反貪污守則》(含詳細舉報程序)升級成為獨立的政策。《廉潔從業規定》明確公司對員工從業過程中貪污與賄賂行為的內控機制、具體規定，嚴禁員工向他人輸送或者謀取不正當利益，同時明確董事會對廉潔從業管理的有效性承擔責任。《反賄賂與反貪污守則》鼓勵員工及外部各方(包括客戶和供應商)向本公司及時舉報涉嫌不當行為(包括賄賂和腐敗問題)，本公司亦承諾會盡其所能對舉報人士的身份與相關信息保密。於2021年6月，本公司亦修訂《服務採購管理辦法》，列明供應商篩選、價格比較及合約簽署等方面的控制措施，明確公開透明、公正廉潔的採購原則，杜絕採購過程中的賄賂行為。

同時，本公司亦期望業務合作夥伴(包括承包商、供應商、服務提供者、顧問、代表等)在為本集團執行工作或服務過程中遵守本公司的《反賄賂和反貪污守則》，在服務合約超過特定金額時，商業夥伴須按本公司要求簽署《反賄賂承諾書》。

反洗錢與反恐融資

本集團承諾積極防止洗錢和恐怖主義融資，並在進行業務過程中遵守相關司法管轄區適用的反洗錢和反恐融資法律法規，如(香港法例第615章)《打擊洗錢及恐怖分子資金籌集條例》，並持續履行各項反洗錢義務。

本集團已制定《反洗錢及恐怖分子資金籌集規章制度》及《客戶盡職審查規章制度》，當中明確界定洗錢行為、三道防線的角色和職責以及各項反洗錢工作的規定，包括機構性風險評估、客戶風險評估、客戶盡職審查、持續監控(例如：交易監控及定期覆核等)、可疑交易報告、員工培訓及記錄保存等。

法律及合規部負責監察各部門執行、落實各項反洗錢工作，適時向管理層報告，並根據最新的法律法規、監管要求以及本公司實際情況，修訂與細化相關規章制度，進一步完善本公司反洗錢相關的風險管理政策。此外，本集團亦應用先進監控系統識別可疑交易，以有效避免本集團被利用為洗錢和恐怖主義融資的風險。

處理及發佈內幕消息

就根據《上市規則》及《證券及期貨條例》(香港法例第571章)(「《證券及期貨條例》」)中處理及發佈內幕消息的要求而言，本集團設有有關披露內幕消息的政策，當中有不同程序及措施，包括提高本集團內幕消息的保密意識、向董事和有關僱員發出禁售期和證券交易限制的通知以及只限對需要知情的指定人士發放消息。在任何情況下，本公司均會採取十分審慎的態度，確保不會選擇性向外部人士披露內幕消息。

董事進行證券交易

本公司已採納《上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事進行證券交易的操守守則。經本公司作出特定查詢，全體董事確認彼等於2021年整個年度一直遵守載於《標準守則》內的規定標準。

董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，並以真實及公正的方式反映本公司的財務狀況、年內業績與現金流量。

公司秘書

公司秘書馮正堯女士由董事會委任。彼為本公司的僱員，負責安排董事會的程序，促進董事會成員、股東及管理層之間的溝通。馮女士已確認彼於2021年已遵守《上市規則》第3.29條項下接受至少十五小時相關的專業培訓的規定。

股息政策

本公司致力透過穩定的股息收入回饋股東，同時維持應付未來發展的足夠儲備。本公司旨在每半年向股東分派佔股東應佔溢利一定百分比的固定股息，亦會在有特別收入時派發特別股息。董事會認為將派息率目標定為30%至50%為適當，惟須視乎市場環境及本公司狀況而定。於2018年至2021年，派發年度股息佔股東應佔溢利的51%至57%。《股息政策》摘要以及派息統計數據可於本公司網站上查閱。

組織章程文件

本公司於2021年8月30日的股東特別大會通過特別決議案採納新的《組織章程細則》，以明確股東及董事會的權力並加強企業管治、修正印刷錯誤並更新《組織章程細則》以反映《上市規則》自上次更新以來的修訂。最新的《組織章程細則》可於本公司及聯交所網站上查閱。

與股東的溝通

董事會明白與股東及其他持份者進行有效溝通的重要性，並與彼等持續溝通，以確保股東及其他持份者可同樣即時獲得有關本公司的平衡及易於理解的資訊，使彼等能夠在充分掌握有關資訊的情況下行使其權利及積極參與本公司事宜。

股東通訊政策

我們已於年內審閱及更新《股東通訊政策》，該政策載有股東及潛在投資者就影響本集團的不同事項表達意見的渠道。該政策可於本公司網站上查閱。

溝通渠道

本公司旨在提高股東及其他持份者對本公司財務表現、策略規劃、ESG相關倡議及發展前景的了解。本公司的投資者關係（「投資者關係」）團隊在公司秘書的監督下，為指定接收及回應投資者及傳媒的查詢，並安排與其會面。投資者關係團隊可通過ir@gtjai.com.hk聯絡。持份者可隨時通過公司秘書以書面形式向董事會提出查詢（聯絡資料如下所示）。此外，本公司亦為股東及其他持份者提供以下溝通渠道：

- 公司網站(www.gtjai.com)。年度及中期報告、公告、新聞稿、業務發展及營運以及ESG表現及其他資料等重要資料可供公眾查閱。
- 投資者通話和會議。本公司每年在公佈業績後召開兩次分析師業績發佈會。發佈會視頻會於同日上載至本公司網站。最近三年的業績發佈會視頻可供公眾查看。
- 股東大會。本公司股東大會一直是董事會與股東進行面對面溝通的最傳統平台，本公司會於股東大會就各項動議提呈獨立決議案。
- 社交媒體平台。例如微信、領英、Facebook及YouTube已經設立，以徵求及獲取公眾人士的反饋意見，尤其是於新冠病毒疫情期間。

有關年內本公司持份者參與之活動的更多資料載於2021年ESG報告。

新冠病毒疫情期間的溝通

本公司重視股東及其他持份者的安全和福祉。於2021年，本公司採取了多項措施，例如實施面對面溝通的社交距離限制。鑒於新冠病毒疫情發展的不確定性，我們鼓勵股東委派股東大會主席作為其代表對決議案進行表決，以代替親身出席股東大會，並且大多數投資者會議均通過網上平台進行。根據香港政府及／或監管機構公佈的現行指引，本公司將實施額外預防措施，確保股東及其他持份者進行溝通與接觸時的安全。

股東之權利

在適用法例及規例（包括但不限於經不時修訂之《公司條例》（香港法例第622章）（「《公司條例》」）、《上市規則》及《組織章程細則》）規限下，股東可根據以下程序召開股東大會，並於股東週年大會上提呈建議及向董事會作出直接查詢：

股東召開股東特別大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式（透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓）或電子形式（透過傳真：2509-0030）發送至本公司之董事會或公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條及616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知之要求的，則須發出通知。

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓)或電子形式(透過傳真：2509-0030)發送至本公司之董事會或公司秘書收；(b)須指出有待發出通告所涉及的決議案；(c)須經所有提出該要求的人核證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，盡快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序載於本公司網站www.gtjai.com。

向董事會提出查詢的程序

向董事會提出查詢

董事會感謝股東及其他持份者一直以來的支持，並歡迎對本公司管理和管治方面提出意見和任何疑問。股東及持份者可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，聯絡資料如下：

註冊辦事處：香港皇后大道中181號新紀元廣場低座27樓

電郵：comsec@gtjas.com.hk

電話：(852) 2509-9118

傳真：(852) 2509-0030

股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡本公司股份登記處，聯絡資料如下：

名稱：香港中央證券登記有限公司

地址：香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

網址：<https://www.computershare.com/hk/zh/contact-us>

電話：(852) 2862-8555

傳真：(852) 2865-0990

董事及高級管理人員履歷

執行董事

閻峰博士，*太平紳士*，59歲，自2012年8月起出任主席及自2010年3月起出任執行董事。閻博士現為本公司董事會風險委員會及提名委員會成員。閻博士為本公司多家附屬公司的董事，包括於越南河內交易所上市的國泰君安證券(越南)股份公司(前稱為越南投資證券股份公司)(股份代號：IVS.HN)。此外，彼亦為本公司之控股股東國泰君安金融控股有限公司的董事及總經理及其附屬公司的董事。閻博士曾於2010年3月至2012年8月期間及於2010年3月至2021年12月13日期間分別出任本公司副主席及行政總裁。閻博士於1993年加入本集團，在證券業擁有逾三十年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士曾於2017年至2020年5月15日期間擔任深圳國際控股有限公司(股份代號：152.HK)及於2013年至2019年12月30日期間擔任北京城建設計發展集團股份有限公司(股份代號：1599.HK)的獨立非執行董事。

閻博士現為中國人民政治協商會議第十三屆全國委員會委員，並擔任香港中國企業協會董事兼副會長、香港中資證券業協會有限公司永遠名譽會長、香港中華總商會董事兼常務會董及香港清華同學會永遠會長。

祁海英女士，40歲，自2015年3月起出任執行董事及自2021年12月14日起出任行政總裁，全面負責本集團經營管理工作。祁女士同時為本公司多家附屬公司的董事。祁女士曾於2015年3月至2021年12月13日期間出任本公司副行政總裁。在加入本集團前，祁女士曾於2004年至2012年於中國證券監督管理委員會深圳監管局任職，負責證券公司及上市公司監管工作。祁女士於2012年加入本公司之母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SH)，先後擔任合規部和戰略管理部副總經理。祁女士持有倫敦政治經濟學院金融經濟學碩士學位及中國對外經貿大學國際經濟與貿易學士學位。

祁女士現為中華全國青年聯合會委員、全國金融青年聯合會委員、中國證券業協會國際合作委員會副主任委員、香港中資證券業協會有限公司董事兼副會長、香港中資基金業協會有限公司董事兼副會長及香港中國企業協會青年委員會副主席。

非執行董事

喻健先生，58歲，自2022年2月16日起出任非執行董事。喻先生現亦為本公司董事會提名委員會成員。喻先生於1993年加入本公司之母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SH)，現為國泰君安證券股份有限公司執行董事、董事會秘書兼董事會辦公室主任及本公司之控股股東國泰君安金融控股有限公司董事。喻先生在證券行業擁有超過28年經驗。此前，喻先生曾擔任中國航空航天部所屬研究所科技部項目主管七年。喻先生獲上海國家會計學院與亞利桑那州立大學聯合授予工商管理碩士學位並於北京航空學院(現稱北京航空航天大學)取得工學學士學位。

胡旭鵬博士，46歲，自2022年2月16日起出任非執行董事。胡博士現亦為本公司董事會風險委員會成員。胡博士於2013年加入本公司之母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SH)集團，現為國泰君安證券股份有限公司風險管理部總經理及本公司之控股股東國泰君安金融控股有限公司董事。此前，胡博士曾先後擔任安徽省蚌埠市人民檢察院刑事檢察處及批捕處檢察工作人員、上海浦東發展銀行總行保全部法務專員及中海信託股份有限公司若干管理職務。胡博士在金融行業擁有超過19年經驗。胡博士於華東政法大學分別取得法學博士及法學碩士學位。

虞旭平女士，41歲，自2022年2月16日起出任非執行董事。虞女士現亦為本公司董事會薪酬委員會成員。虞女士於2007年加入本公司之母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SH)，並曾於稽核審計總部、零售客戶部、經委會綜合管理組及資金管理部等部門擔任若干職務。虞女士現任國泰君安證券股份有限公司資產負債部副總經理(主持工作)。此前，虞女士曾於上海名品商廈有限公司工作。虞女士在證券行業擁有超過14年經驗。虞女士於上海財經大學取得管理學碩士學位。彼為中國註冊會計師協會會員及持有國際註冊內部審計師證書。

獨立非執行董事

傅廷美博士，55歲，自2010年6月起出任獨立非執行董事。傅博士現為本公司董事會薪酬委員會和ESG委員會主席及審核委員會和風險委員會成員。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年期間，他在香港若干投資銀行公司參與多項企業融資交易，包括曾出任百富勤融資有限公司董事、法國巴黎百富勤融資有限公司副董事總經理及其後晉升為董事總經理。傅博士現時從事私人投資業務。他現時亦擔任中國郵政儲蓄銀行股份有限公司(股份代號：1658.HK)、華潤醫藥集團有限公司(股份代號：3320.HK)及中糧家佳康食品有限公司(前稱為中糧肉食控股有限公司)(股份代號：1610.HK)的獨立非執行董事。他曾於2008年至2019年7月2日期間任中糧包裝控股有限公司(股份代號：906.HK)的獨立非執行董事，亦曾於北京控股有限公司(股份代號：392.HK)擔任獨立非執行董事。傅博士畢業於倫敦大學，並分別於1993年和1989年獲法律博士和碩士學位。

宋敏博士，60歲，自2010年6月起出任獨立非執行董事。宋博士亦為本公司董事會提名委員會主席及審核委員會、薪酬委員會和風險委員會成員。宋博士於銀行監管及管理、金融市場及宏觀經濟研究領域擁有逾二十七年經驗。宋博士現任武漢大學經濟與管理學院院長。彼亦為聯邦製藥國際控股有限公司(股份代號：3933.HK)、長城環亞控股有限公司(原南潮控股有限公司)(股份代號：583.HK)的獨立非執行董事及天地源股份有限公司(股份代號：600665.SH)的獨立董事。此外，他曾於2013年至2020年12月20日期間擔任五洲國際控股有限公司(前股份代號：1369.HK)獨立非執行董事，該公司之股份已於2020年12月8日於聯交所取消上市。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。

曾耀強先生，68歲，自2010年起出任獨立非執行董事。曾先生亦為本公司董事會審核委員會主席及薪酬委員會、提名委員會和風險委員會成員。曾先生於1975年加盟畢馬威會計師事務所並於2003年退休，當時為銀行業務高級合夥人。曾先生現為力勁科技集團有限公司(股份代號：558.HK)獨立非執行董事。曾先生曾於2004年至2017年期間擔任中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事。曾先生持有香港理工大學會計學高級文憑，彼亦為香港會計師公會、英國特許公認會計師公會及英國特許公司治理／特許秘書及行政人員公會資深會員。

陳家強教授，金紫荆星章，銀紫荆星章，太平紳士，65歲，自2018年8月起出任獨立非執行董事。陳教授亦為本公司董事會風險委員會主席，審核委員會、薪酬委員會及提名委員會成員。彼亦現任香港科技大學商學院兼任教授。於2007年至2017年，彼曾擔任香港特別行政區政府財經事務及庫務局局長。在此之前，彼曾任香港科技大學商學院院長。彼於1993年加入香港科技大學之前，曾在美國俄亥俄州立大學任教九年。陳教授曾出任香港鐵路有限公司(股份代號：66.HK)及香港按揭證券有限公司非執行董事。彼現為朗廷酒店投資與朗廷酒店投資有限公司(股份代號：1270.HK)、中國海外發展有限公司(股份代號：688.HK)、新創建集團有限公司(股份代號：659.HK)及香港航天科技集團有限公司(股份代號：1725.HK)獨立非執行董事。彼亦現為匯立銀行有限公司(前稱WeLab Digital Limited)主席、WeLab Holdings Limited資深顧問、招銀國際金融有限公司及大灣區共同家園投資有限公司獨立非執行董事、Trivium Holdings Limited非執行董事、一國兩制研究中心理事會及中心成員和香港競爭事務委員會委員。陳教授於維思大學取得經濟學學士學位，及其後於芝加哥大學取得工商管理碩士及財務學博士學位。陳教授專長研究資產定價、交易策略評估及市場效率，並曾發表不少有關文章。

高級管理人員

賴昌華先生，55歲，自2017年12月起出任本集團首席風險官並負責本集團整體風險管理。賴先生於2015年10月加入本集團。此前，賴先生曾任職於多間國際投資銀行的風險管理部門並擔任管理職務，在金融市場和風險管理領域擁有超過二十年的工作經驗。賴先生持有南開大學經濟學碩士學位、西悉尼大學工商管理碩士學位及四川大學工學學士學位。賴先生同時持有金融風險管理師(Financial Risk Manager)和專業風險管理師(Professional Risk Manager)資格。

敖奇順先生，35歲，自2021年12月14日起出任本集團財務總監。敖先生於2011年加入本公司之母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SH)，曾擔任計劃財務部之信息披露與投資者關係主管及曾於本公司之控股股東國泰君安金融控股有限公司擔任財務負責人。此前，彼曾分別於上海普華永道中天會計師事務所及平安資產管理有限責任公司工作。敖先生在審計及財務方面擁有超過13年經驗。敖先生於華東師範大學取得工商管理碩士學位及於上海財經大學取得投資經濟學學士學位。此外，彼為中國註冊風險管理師協會會員，且持有中國註冊風險管理師(CPRM)及國際項目管理專業資質認證(IPMP)。

董事會報告

董事會欣然向股東呈報本集團截至2021年12月31日止年度的年報以及經審核綜合財務報表。

主要業務活動及業務回顧

本公司為投資控股公司，而其附屬公司主要從事財富管理、經紀、企業融資、資產管理、貸款及融資、金融產品以及做市及投資業務。本年度本集團主要業務性質並沒有重大改變。

公司條例附表5規定所需提供的進一步業務回顧討論和分析(包括本集團面對的主要風險和不明朗因素、在本年度結束後發生對本集團有重大影響的事件以及本集團業務的預計未來發展)載列於本年報「主席報告書」、「管理層討論與分析」、「風險管理報告」及「財務報表附註」各節。

業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第149頁的綜合損益及其他全面收益表。

董事會建議派付截至2021年12月31日止年度末期股息每股0.010港元(2020年：末期股息每股0.051港元)，惟須經股東於應屆股東週年大會上批准，並將於2022年6月24日(星期五)向於2022年6月7日(星期二)名列本公司股東名冊的股東派付。連同於2021年9月23日已派付的每股0.050港元中期股息，截至2021年12月31日止年度的股息總額為每股0.060港元(2020年：每股0.085港元)。股息金額的詳情載於本年報財務報表附註10。

分部資料

有關本集團收益及分部業績的詳細分部資料載於本年報財務報表附註4。

財務資料概要

本集團於過去五個財政年度的經刊發之業績、資產、負債及非控股權益概要(摘錄自經審核財務報表(倘適用))載於本年報第304頁。該概要並非經審核財務報表的一部分。

可分發儲備

於2021年12月31日，本公司可供分派儲備根據公司條例第291、297及299節條文計量達5,393,974,000港元。年內本集團的儲備變動詳情載於第153頁至第154頁的綜合權益變動表。

捐贈

於年內，本集團慈善捐贈金額為約250,000港元。

附屬公司詳情

為提高營運效率及降低行政成本，於2021年8月27日，本公司通過收購先前由本公司之全資附屬公司國泰君安（香港）有限公司和Guotai Junan International (Singapore) Pte. Limited（前稱Guotai Junan International (Singapore) Holdings Pte. Limited）分別持有之在香港註冊成立的八家附屬公司和在新加坡註冊成立的兩家附屬公司各自的全部股份，簡化了本集團的公司架構。本公司附屬公司詳情載於本年報財務報表附註1。

股份／債權證發行

於年內，本公司之股本及已發行股份數量變動之詳情載於本年報財務報表附註30。

於年內，本公司就購股權計劃項下被行使之購股權配發及發行合共1,766,063股股份。詳情載於本報告「購股權計劃」一節。

於年內，本公司已發行債權證之詳情載於本年報財務報表附註27及「管理層討論與分析」內之「財務狀況分析」一節。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2021年12月31日止年度均無購回、出售或贖回本公司任何上市證券（作為股份獎勵計劃的信託人代理除外）。

主要客戶及供應商

年內，本集團五大客戶應佔銷售總額及本集團五大供應商應佔採購總額均少於本集團銷售及採購總額的30%。

董事

2021年年內及截至本報告日期之董事名單載列於本年報第68頁「公司資料」一節。

根據《組織章程細則》第99(A)條，閻峰博士、傅廷美博士及宋敏博士將於應屆股東週年大會輪席退任。除宋博士外，其餘兩名退任董事均符合資格且已確認願意膺選連任。

誠如本公司日期為2022年3月28日的公告所公佈，由於宋敏博士有意專注及投放更多時間在其他業務及個人事務，彼將會退任，並在股東週年大會上不會尋求重選連任。待宋博士的退任於股東週年大會結束生效時，彼亦將不再為本公司提名委員會主席、審核委員會、薪酬委員會及風險委員會成員。

於2022年2月16日，喻健先生、胡旭鵬博士及虞旭平女士根據《組織章程細則》第66A(f)條獲委任為非執行董事，作為新增董事，因此，彼等將毋須於應屆股東週年大會上退任。

董事及高級管理人員的履歷資料

董事及本公司高級管理人員的履歷詳情載於本年報第52頁至第55頁。

董事及最高行政人員及五名最高薪酬僱員的薪酬

董事及最高行政人員及本集團五名最高薪酬僱員的薪酬詳情分別載於本報告財務報表附註36及39。

附屬公司董事

截至2021年12月31日止年度及直至本年報日期擔任本公司附屬公司董事之姓名載列如下：

(按字母順序排列)

陳立德*	羅廣信*	魏熙
趙少洪	伍志濤	黃嘉賢
代波	NG Pui Nee	黃仲文
端木震宇*	NGUYỄN Thanh Kỳ	王家駒
黃博	NGUYỄN Thanh Tú**	王冬青
賴昌華**	王偉焯	楊豔華*
黎啟雄*	歐陽姝	楊子峰
李明權*	祁海英	閻峰
雷強	冼巧兒	張高波*
李光杰	TAY Shu Wei Yvonne	張金暉
李溪宁	汪俊紅	

* 於2021年12月31日不再為本公司附屬公司董事。

** 於本年報日期不再為本公司附屬公司董事。

董事資料變更

陳家強教授分別於2022年1月1日及2022年1月3日獲委任為新創建集團有限公司(659.HK)及香港航天科技集團有限公司(1725.HK)的獨立非執行董事。

除上文所披露者外，自上一次刊發報告後，概無其他資料根據《上市規則》第13.51B(1)條須予以披露。

董事服務合約

董事概無與本公司訂立在未支付賠償(法定賠償除外)的情況下本公司不可於一年內終止之服務合約。

董事於交易、安排及合約之重大權益

概無董事或其關連實體於本集團訂立對本集團業務而言屬重大之任何交易、安排或合約（在年內或年末仍然有效）中，直接或間接擁有重大權益。

董事於競爭業務中之權益

年內，概無董事及其聯繫人於其業務與本集團業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

管理合約

年內，本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部分業務的管理或行政有關的合約。

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2021年12月31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》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條規定已登記於該條例所述之登記冊，或根據《標準守則》規定已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份的好倉

董事姓名	身份	股份數目	有關購股權的 相關股份數目	總數	佔已發行股份 百分比 ⁽¹⁾
閻 峰	個人權益	68,546,955	2,300,000	70,846,955	0.74%
祁海英	個人權益	6,012,000	2,300,000	8,312,000	0.09%
傅廷美	個人權益	1,512,096	—	1,512,096	0.02%
宋 敏	個人權益	1,512,096	—	1,512,096	0.02%
曾耀強	個人權益	1,512,096	—	1,512,096	0.02%

附註：

(1) 該百分比乃按於2021年12月31日已發行股份9,618,994,707股計算。

除上文披露者外，於2021年12月31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之登記冊，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

本公司已採納兩項以股份為權益結算基礎的薪酬計劃，包括購股權計劃及股份獎勵計劃。有關詳情載於下文各段。

購股權計劃

本公司於2010年6月19日採納購股權計劃。購股權計劃於採納日期起計10年期間有效，該期限已於2020年6月19日到期。到期後，不得再授予任何購股權，惟所有已授予且尚未被行使的購股權，仍可在相應授出日期後10年期內行使，而購股權計劃之有關規定仍具有全部效力。

該購股權計劃旨在為本集團利益而工作之人士提供購入本公司股權之機會，從而將彼等之利益與本集團之利益互相掛鉤，以激勵彼等為本集團之利益而工作的動力。

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，獨立或非獨立）及僱員。

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

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10週年之屆滿日。

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績效目標。

接納授出購股權的1港元代價須在要約日期起計28日內或由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。

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)。於本年報日期，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48,362,131股，相當於已發行股份約0.50%。

截至2021年12月31日止年度，購股權計劃項下的購股權變動如下，有關詳情載於本報告財務報表附註31：

參與人姓名	購股權數目						於2021年 12月31日	行使價		
	於2021年 1月1日	年內授出	年內行使	年內註銷	年內失效	年內重新 分類 ⁽³⁾		港元	授出日期 ⁽²⁾	行使期 ⁽²⁾
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 ⁽³⁾	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 ⁽³⁾	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
小計	9,200,000	—	—	—	—	(4,600,000)	4,600,000			
僱員(合計)										
	1,260,480 ⁽¹⁾	—	(1,260,192)	—	(288)	—	—	0.827 ⁽¹⁾	24/04/2012	10/06/2012–09/06/2021
	26,682,237 ⁽¹⁾	—	(505,871)	—	(5,414,235)	—	20,762,131	1.264 ⁽¹⁾	10/01/2014	10/01/2015–09/01/2024
	6,200,000	—	—	—	(2,100,000)	1,600,000	5,700,000	2.440	13/07/2017	13/07/2018–12/07/2027
	6,900,000	—	—	—	(1,700,000)	1,000,000	6,200,000	1.720	04/07/2018	04/07/2019–03/07/2028
	13,050,000	—	—	—	(2,550,000)	2,000,000	12,500,000	1.450	11/09/2019	11/09/2020–10/09/2029
小計	54,092,717	—	(1,766,063)	—	(11,764,523)	4,600,000	45,162,131			
合計	63,292,717	—	(1,766,063)	—	(11,764,523)	—	49,762,131			

附註：

- (1) 尚餘已授出之購股權數目及行使價或會隨著本公司重組資本架構而調整。根據日期為2014年9月29日及2015年7月9日之公告，本公司根據購股權計劃條款及日期為2005年9月5日有關購股權計劃之聯交所函件所附補充指引，分別對尚餘已授出的購股權數目及行使價作出調整。

董事會報告

- (2) 就於2012年4月24日授出的購股權而言，三分之一的購股權已於2012年6月10日、2013年6月10日及2014年6月10日平均歸屬，並有效至2021年6月9日。

就於2014年1月10日授出的購股權而言，三分之一的購股權已於2015年1月10日、2016年1月10日及2017年1月10日平均歸屬，並可於2024年1月9日前行使。

就於2017年7月13日授出的購股權而言，三分之一的購股權已於2018年7月13日、2019年7月13日及2020年7月13日平均歸屬，並可於2027年7月12日前行使。

就於2018年7月4日授出的購股權而言，三分之一的購股權已於2019年7月4日、2020年7月4日及2021年7月4日平均歸屬，並可於2028年7月3日前行使。

就於2019年9月11日授出的購股權而言，三分之一的購股權已於2020年9月11日和2021年9月11日及將於2022年9月11日平均歸屬，並可於2029年9月10日前行使。

- (3) 因執行董事於2021年12月14日辭職，由董事持有的購股權被重新分類為由員工持有。

股份獎勵計劃

本公司於2011年10月27日採納股份獎勵計劃（其後於2014年10月30日及2015年11月25日修訂）。股份獎勵計劃於採納日期起計10年期間有效，該計劃已於2021年10月27日終止。所有獎勵股份已於股份獎勵計劃終止時獲歸屬。

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由授出股份之日（包含當日）起計的12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，受託人須免費向該僱員或董事轉讓有關獎勵股份。獎勵股份可獲歸屬前並無必須持有的最低期限。

倘若任何董事管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所有投票權及權力，惟須放棄投票。

年內，共授出1,000,000股股份，544,000股股份已失效及9,856,000股股份獲歸屬。截至2021年12月31日，概無股份尚未歸屬。截至2021年12月31日止年度股份獎勵計劃項下獎勵股份的變動載列如下，有關詳情載於本報告財務報表附註32。

參與人姓名	股份數目				於2021年		
	1月1日	年內授出	年內歸屬	年內失效	12月31日	授出日期	歸屬日期 ⁽²⁾
董事							
王冬青 ⁽³⁾	272,000	—	(272,000)	—	—	16/04/2019	27/10/2021
祁海英	479,000	—	(479,000)	—	—	16/04/2019	27/10/2021
李光杰 ⁽³⁾	310,000	—	(310,000)	—	—	16/04/2019	27/10/2021
小計	1,061,000	—	(1,061,000)	—	—		
僱員(合計)							
	8,339,000	—	(7,795,000) ⁽¹⁾	(544,000)	—	16/04/2019	27/10/2021
	—	1,000,000	(1,000,000)	—	—	22/10/2021	27/10/2021
小計	8,339,000	1,000,000	(8,795,000)	(544,000)	—		
總計	9,400,000	1,000,000	(9,856,000)	(544,000)	—		

附註：

- (1) 根據股份獎勵計劃條款於年內特別歸屬合共966,000股獎勵股份。
- (2) 所有獎勵股份已於股份獎勵計劃終止時獲歸屬。
- (3) 於2021年12月14日辭任執行董事。

股權掛鈎協議

除上文所述購股權計劃外，於年內或於年末結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份之任何協議的股權掛鈎協議。

董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至2021年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，以讓董事通過購入本公司或其相聯法團的股份或債務證券(包括債權證)而獲取利益；董事、其配偶或18歲以下子女亦概無認購本公司或其相聯法團股本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2021年12月31日，下列人士（並非董事或本公司最高行政人員）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分部的條文已向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司須存置的登記冊內的權益或淡倉如下：

股東名稱	身份	股份數目(好倉)	佔已發行股份的
			百分比 ⁽²⁾
國泰君安金融控股有限公司	實益擁有人	7,044,877,066	73.24%
國泰君安證券股份有限公司 ⁽¹⁾	受控制法團權益	7,044,877,066	73.24%

附註：

- (1) 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，國泰君安證券股份有限公司被視為於該等7,044,877,066股股份中擁有權益。
- (2) 該百分比乃根據於2021年12月31日已發行股份數目9,618,994,707股計算。

除上文所披露者外，於2021年12月31日，概無任何人士（董事或本公司最高行政人員除外）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分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司須存置的登記冊內之權益或淡倉。

持續關連交易

於2020年12月2日，本公司與國泰君安證券股份有限公司（「國泰君安」）訂立一份總協議（「總協議」），據此，雙方均有條件地同意彼等各自將會，亦將分別促使本公司（與其不時的附屬公司，統稱「本集團」）及國泰君安（與其不時的附屬公司，統稱「國泰君安集團」）向另一方提供1)經紀服務；2)投資管理及顧問服務；3)諮詢服務；4)企業融資服務；及進行5)投資及財務交易，自2021年1月1日起至2023年12月31日止為期三年。由於國泰君安為本公司的最終控股股東，故為本公司的關連人士，因此總協議項下擬進行之交易構成本公司的持續關連交易及預期將為經常性質，並將在本集團的一般和日常業務過程中定期並持續進行。由於根據《上市規則》部分適用百分比率超過5%，總協議項下擬進行之交易須遵守申報、公告、年度審核及獨立股東批准規定。總協議及其項下擬進行之交易於2021年1月20日獲獨立股東批准。有關進一步詳情，請參閱日期為2021年1月5日的通函。

本集團與國泰君安集團於總協議期限內，將不時就提供任何服務及交易訂立個別營運協議，惟有關營運協議須受總協議的條款所規限，其各自的期限亦不得超過總協議的期限。

總協議項下擬進行的持續關連交易截至2021年、2022年及2023年12月31日止三個年度的年度上限列示如下：

	截至2021年 12月31日止年度 百萬港元	截至2022年 12月31日止年度 百萬港元	截至2023年 12月31日止年度 百萬港元
第一類交易			
(a) 本集團擬就向國泰君安集團提供服務所 獲得的收入	226	274	329
(b) 本集團擬就由國泰君安集團提供服務所 產生的開支	160	187	219
	十億港元	十億港元	十億港元
第二類交易			
本集團與國泰君安集團 互為對手方交易應佔的交易金額	64.1	73.7	83.3

本集團於日常業務過程中所進行的關聯方交易之詳情載於本報告財務報表附註40，若干該等交易構成《上市規則》下的非豁免持續關連交易，本公司已遵守《上市規則》第14A章的適用披露規定如上。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的相關協議進行，條款公平合理且符合股東整體利益。

根據本集團有關持續關連交易的定價政策及內部監控措施，相關業務單位須就每項持續關連交易向相關部門進行諮詢並取得事先批准（惟應用標準經紀費率的經紀交易除外）。本公司法律與合規、風險管理、財務部門及董事會辦公室根據彼等各自專業範疇審視各項持續關連交易，當中參考與獨立第三方的可比較交易。本集團定期監察本集團與國泰君安集團之間的交易，檢視有關交易是否屬於總協議範圍，相關年度上限是否接近全部被使用，並在需要時向負責業務單位發出提示。本集團亦將根據內部審計計劃抽樣檢查內部監控程序的合適度及成效。

董事委任本公司核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)的「非審核或審閱過往財務資料之鑒證工作」(「HKSAE 3000」)，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」(「PN740」)就上述持續關連交易作出報告。

核數師已按照HKSAE 3000並參照PN740的規定向董事報告，該等交易(i)已經董事會批准；(ii)乃按照本公司的定價政策進行；(iii)乃按照規管該等交易的相關協議進行；及(iv)未超出相關年度上限。

根據上市規則第13.21條的披露事項

於2020年8月21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(「國泰君安香港」)(作為借款人)與香港若干銀行(作為貸款方)訂立數份貸款協議(「首份貸款協議」)，其中合計金額上限為2,150,000,000港元之循環貸款的最後還款日期為相關首份貸款協議簽訂之日起計36個月當日，及合計金額上限為1,350,000,000港元之循環貸款的最後還款日期為相關首份貸款協議簽訂之日起計24個月當日。

於2020年9月25日，本公司(作為擔保人)及國泰君安香港(作為借款人)與香港一間銀行(作為貸款方)就金額上限為500,000,000港元之循環貸款訂立一份貸款協議(「第二份貸款協議」，連同首份貸款協議，統稱「貸款協議」)，最後還款日期為第二份貸款協議簽訂之日起計24個月當日。

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，貸款方或可向借款人發出通知，(i)取消全部或部分承諾；及／或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii)宣佈全部或部分貸款成為須按要求償還。

獲准許的彌償

在公司條例的規限下及根據《組織章程細則》，每名董事均有權就其執行或履行其職務及／或在行使其權力及／或在關乎其職務、權力或職位的其他方面可能遭受或招致的所有損失及法律責任，獲得從本公司資產中支付的彌償。此外，本公司已就針對董事及行政人員有關的法律訴訟投購適當的董事及行政人員責任保險。

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，截至2021年12月31日止年度及本報告日期，至少有25%之已發行股份數量由公眾持有。

企業管治

本公司的企業管治原則及常規載於本報告第36頁至第51頁的企業管治報告內。

遵守法律及法規

對本集團業務有重大影響的主要法律及法規包括《公司條例》、《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)及《上市規則》。於2021年全年及截至本報告日期，據董事會及管理層所知，本集團並無重大違反或不遵守對業務及營運有重大影響的適用法律及法規。

環境、社會及企業責任

本公司積極管理來自環境、社會及管治方面的風險，為持份者締造可持續價值。ESG慣例已融入本集團整體業務，董事會深明各個持份者組別在經濟、環境及社會各方面的不同需要。為達成ESG的相關目標，本公司識別出若干挑戰與機遇並存的ESG領域，務求以負責及可持續的方式經營。本公司已於本年加入聯合國全球契約組織(「聯合國全球契約組織」)，承諾支持聯合國全球契約組織在人權、勞工標準、環境及反腐敗各方面的十條準則。

持份者的參與對本集團發展至關重要。本集團十分重視不同持份者的期望及需要，並加強現有溝通機制。本集團亦委聘獨立顧問透過網上問卷的方式收集內外部持份者的意見。有關其ESG表現的更多詳情，請參閱本公司將刊發的「2021年ESG報告」。

核數師

本集團截至2021年12月31日止年度之綜合財務報表已由畢馬威會計師事務所(執業會計師及於《財務匯報局條例》下的註冊公眾利益實體核數師)審核，其將於2022年5月31日舉行之股東週年大會退任並符合資格及確認願意接受膺選連任。

承董事會命

董事會主席

閻峰博士，太平紳士

香港，2022年3月28日

公司資料

董事會

執行董事

閻 峰博士(主席)
王冬青先生(於2021年12月14日辭任)
祁海英女士
李光杰先生(於2021年12月14日辭任)

非執行董事

謝樂斌博士(於2021年12月14日辭任)
劉益勇先生(於2021年12月14日辭任)
喻 健先生(於2022年2月16日獲委任)
胡旭鵬博士(於2022年2月16日獲委任)
虞旭平女士(於2022年2月16日獲委任)

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(於2021年12月14日辭任)
陳家強教授
虞旭平女士(於2022年2月16日獲委任)

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
喻 健先生(於2022年2月16日獲委任)

風險委員會成員

陳家強教授(主席)
閻 峰博士
祁海英女士(於2022年2月16日辭任)
傅廷美博士
宋 敏博士
曾耀強先生
劉益勇先生(於2021年12月14日辭任)
胡旭鵬博士(於2022年2月16日獲委任)

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

本公司網站

www.gtjai.com

投資者關係聯絡

ir@gtjas.com.hk



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Consolidated Statement of
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The consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

Independent Auditor's Report

獨立核數師報告

TO THE MEMBERS OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 149 to 303, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致國泰君安國際控股有限公司股東

(於香港註冊成立的有限公司)

意見

我們已審計列載於第149頁至第303頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景處理的，我們不對這些事項提供單獨的意見。

Expected credit loss assessment for loans and advances to customers 給予客戶的貸款及墊款的預期信用損失評估	
Refer to Note 16 to the consolidated financial statements and the accounting policies on pages 163-199. 請參閱綜合財務報表附註16及第163至199頁內會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 該事項在我們的審計中是如何應對的
<p>As at 31 December 2021, the gross carrying amount of loans and advances to customers and its related expected credit loss ("ECL") allowance amounted to HK\$17,889 million and HK\$2,035 million respectively. The net carrying amount of HK\$15,855 million represented 14.9% of the Group's total assets.</p> <p>於2021年12月31日，給予客戶的貸款及墊款的賬面總值及其相關預期信用損失（「預期信用損失」）撥備分別為17,889百萬港元及2,035百萬港元。賬面淨值15,855百萬港元佔貴集團總資產14.9%。</p> <p>The Group uses the ECL model to determine the loss allowance for loans and advances to customers. The Group classifies loans and advances to customers measured at amortised cost into three loss stages. A financial asset is classified as stage one when its credit risk has not increased significantly since its initial recognition; otherwise it is classified as stage two or stage three. Stage three applies when a financial asset is credit-impaired. The loss allowance for stage one financial assets is measured at an amount equal to a 12-month ECL. The loss allowance for stage two and stage three financial assets is measured at an amount equal to a lifetime ECL.</p> <p>貴集團採用預期信用損失模型釐定給予客戶的貸款及墊款虧損撥備。貴集團將按攤銷成本計量的給予客戶的貸款及墊款歸入三個虧損階段。當信貸風險自初始確認以來並無顯著增加，則金融資產歸入第一階段，否則歸入第二或第三階段。第三階段適用於信貸減值的金融資產。第一階段金融資產的虧損撥備乃按相等於12個月預期信用損失的金額計量。第二及第三階段金融資產虧損撥備乃按相等於全期預期信用損失的金額計量。</p>	<p>Our audit procedures to assess ECL for loans and advances to customers included the following: 我們對給予客戶的貸款及墊款的預期信用損失評估所審計程序包括下列各項：</p> <ul style="list-style-type: none"> understanding and assessing the design, implementation and operating effectiveness of key internal controls over the credit risk management of loans and advances to customers and the ECL assessment. For the key systems used for the processing of transactions in relation to loans and advances to customers, we involved our information technology specialists to assess the design, implementation and operating effectiveness of a selection of key internal controls over access to these systems and controls over data and change management; 了解及評估給予客戶的貸款及墊款的信貸風險管理的關鍵內部控制及預期信用損失評估的設計、執行及運作成效。對於用於處理給予客戶的貸款及墊款相關的交易的關鍵系統，我們委派我們的資訊科技專家評估針對該等系統使用權限及數據控制及變動管理的經挑選關鍵內部控制的設計、執行及運行成效； understanding and assessing the appropriateness of the established policies and procedures for the ECL assessment including the staging criteria, application of assumptions and inputs into the ECL model; 了解及評估所制定的預期信用損失評估政策及程序的合適度，包括階段標準、假設運用及預期信用損失模型輸入數據；

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Expected credit loss assessment for loans and advances to customers 給予客戶的貸款及墊款的預期信用損失評估	
Refer to Note 16 to the consolidated financial statements and the accounting policies on pages 163-199. 請參閱綜合財務報表附註16及第163至199頁內會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 該事項在我們的審計中是如何應對的
<p>The determination of the loss allowance is subject to a number of key parameters and assumptions, including the classification of loss stages, estimates of probability of default, loss given default, exposures at default and the discount rate, adjustments for forward-looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.</p> <p>釐定虧損撥備須考慮多項參數及假設，包括虧損階段歸類、估計違約可能性、違約虧損率、違約風險及貼現率、就前瞻性資料及其他調整因素所作調整。於選定該等參數及應用有關假設時，涉及管理層判斷。</p> <p>In particular, the determination of the loss allowance is heavily dependent on the macro-economic environment and the Group's internal credit risk management strategy. The loss allowance for loans and advances to customers is determined based on estimates whereby management takes into consideration market data, historical overdue data, historical loss experience and other adjustment factors.</p> <p>尤其是，釐定虧損撥備倚重宏觀經濟環境及貴集團內部信貸風險管理策略。給予客戶的貸款及墊款的虧損撥備乃根據管理層考慮到市場數據、過往逾期數據、過往虧損經驗及其他調整因素後所作估計釐定。</p>	<ul style="list-style-type: none"> evaluating the reasonableness and appropriateness of the ECL model by assessing the critical assumptions, inputs and parameters used in the model that has been reviewed by our internal risk modelling specialists. This included the classification of loss stages, probability of default, loss given default, exposure at default, discount rate, adjustments for forward-looking information and other management adjustments. As part of these procedures, we challenged management's revision to estimate and input parameters by comparing with prior period and considered the consistency of judgement; 在我們內部風險模型專家的協助下評估預期信用損失模型的合理性及合適度以及模型採用的關鍵假設、輸入數據及參數，包括虧損階段歸類、違約概率、違約虧損率、違約風險、貼現率、就前瞻性資料所作調整及其他管理調整。作為該等程序的一部分，我們通過與前一期間的比較對管理層的估計及輸入參數的修訂提出質疑，並考慮判斷的一致性； assessing the value of collateral held for a sample of loans and advances to customers with reference to publicly available market prices; 抽樣評估就給予客戶的貸款及墊款所持抵押品的價值，當中參考公開可得市場價格； assessing the existence of collateral by obtaining independent confirmations or statements from brokers or clearing houses for a sample of securities held as collateral per the Group's records; 根據貴集團記錄就持作抵押品的證券，透過自經紀人或結算所取得獨立確認或聲明，抽樣評估抵押品的真實存在性；

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Expected credit loss assessment for loans and advances to customers 給予客戶的貸款及墊款的預期信用損失評估	
Refer to Note 16 to the consolidated financial statements and the accounting policies on pages 163-199. 請參閱綜合財務報表附註16及第163至199頁內會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 該事項在我們的審計中是如何應對的
<p>Management also exercises judgement in determining the quantum of loss given default based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, the recoverable amount of collateral, the seniority of the claim and existence and cooperativeness of other creditors. When listed stocks are pledged as collateral, the loan balances to collateral ratio, and the stock holding concentration of the borrower, the industry sector and the operation of the issuer, the liquidity restriction on sales of the stock are taken into account in the assessment. For loans and advances to customers that are categorised as stage three, management performs individual assessment for each borrower by considering credit enhancements provided to the Group.</p> <p>管理層亦行使判斷以根據多項因素釐定違約虧損率程度。該等因素包括可用於收回的補救措施、借款人財務狀況、抵押品可收回金額、索償優先次序及其他債權人是否存在及其合作意向。當上市股票作為抵押品予以質押，貸款結餘抵押品比率及借款人持股集中度、發行人所在行業及經營狀況、銷售該股票的流動性限制等因素會被納入評估。對於歸入第三階段的給予客戶的貸款及墊款，管理層經考慮提供予 貴集團的信貸提升對每名借款人進行個別評估。</p> <p>We identified the ECL assessment for loans and advances to customers as a key audit matter due to its significance to the consolidated financial statements and the significant management estimates and judgements required in the assessment.</p> <p>我們將給予客戶的貸款及墊款的預期信用損失評估識別為關鍵審計事項，乃由於其對綜合財務報表的重要性及於評估中管理層須作出重大估計及判斷。</p>	<ul style="list-style-type: none"> assessing the existence and quality of collateral, guarantees or other forms of credit support such as remedies for recovery in evaluating the adequacy of ECL allowance made by the Group for material loans and advances to customers classified as Stage three; and 於評估 貴集團對歸入第三階段的給予客戶的重大貸款及墊款所作預期信用損失撥備充足性時，評估抵押品、擔保及其他形式信貸支持（如收回補救措施）的真實存在性及素質；及 evaluating whether the disclosures on ECLs for loans and advances to customers meet the disclosure requirements of prevailing accounting standards. 評估給予客戶的貸款及墊款的預期信用損失披露是否符合現行會計準則披露規定。

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Valuation of Level 3 financial instruments 第三級金融工具估值	
Refer to Note 41 to the consolidated financial statements and the accounting policies on pages 163-199. 請參閱綜合財務報表附註41及第163至199頁內會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 該事項在我們的審計中是如何應對的
<p>As at 31 December 2021, the fair value of the Group's financial assets and financial liabilities at level 3 amounted to HK\$10,091 million and HK\$6,349 million, representing 18% and 19% of the Group's financial assets and financial liabilities measured at fair value.</p> <p>於2021年12月31日，貴集團第三級金融資產及金融負債的公平值分別為10,091百萬港元及6,349百萬港元，佔貴集團按公平值計量的金融資產及金融負債的18%及19%。</p> <p>The valuation of the Group's financial instruments is based on a combination of market data and valuation models which often require judgement.</p> <p>貴集團金融工具估值乃基於對市場數據及估值模型的綜合考慮而定，其通常需要作出判斷。</p> <p>Some of the inputs used in the valuation models are obtained from readily available data for liquid markets. Where such observable data is not readily available, as in the case of level 3 financial instruments, estimates need to be developed which can involve significant management judgement.</p> <p>估值模型所用若干輸入數據乃自流動市場現時可得數據中取得。倘有關可觀察數據並非現時可得，即屬第三級金融工具之情況，則須作出估計，當中會涉及重大管理層判斷。</p> <p>We identified assessing the fair value of level 3 financial instruments as a key audit matter because of the degree of complexity involved in valuing these financial instruments and the significant degree of judgement exercised by management in determining the inputs used in the valuation models.</p> <p>我們將評估第三級金融工具公平值識別為一項關鍵審計事項，概因該等金融工具估值較為複雜且釐定估值模型所用輸入數據須管理層作出重大判斷。</p>	<p>Our audit procedures to assess the fair value of level 3 financial instruments included the following: 我們評估第三級金融工具公平值的審計程序包括下列各項：</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the valuation of level 3 financial instruments; • 評估第三級金融工具估值的關鍵內部控制的設計、執行及運行成效； • reading investment agreements for level 3 financial instruments to understand the relevant investments terms and identify any conditions that were relevant to the valuation of these financial instruments; • 審閱第三級金融工具投資協議以了解相關投資條款及識別與該等金融工具估值相關的任何條件； • engaging our internal valuation specialists to assist us in performing independent valuations of certain level 3 financial instruments where appropriate and compare these valuations with the Group's valuations. This included comparing the valuation derived from the Group's valuation models with our knowledge of current market practice, testing inputs to the fair value calculations and establishing our own valuation models to perform revaluations. If the valuation is determined based on recent transaction price, we evaluated the appropriateness of management assessment and verified the transaction price with supporting documents. For unlisted fixed income securities and unlisted fund investments, we also assessed the quality and sufficiency of the collaterals where appropriate; and • 委派我們內部估值專家協助我們對若干第三級金融工具進行獨立估值(如適用)並將該等估值與貴集團估值進行比較。此包括對比貴集團估值模型所得出估值與我們對當前市場慣例的知識、測試公平值計算輸入數據及設立我們自身估值模型進行重估。倘估值乃基於近期交易價格釐定，我們評估管理層評估的合適度及根據支持文件核驗交易價格及根據支持文件核驗交易價格。對於非上市固定收益證券及非上市基金投資，我們亦評估抵押品之品質及是否充足(如適用)；及

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Valuation of Level 3 financial instruments 第三級金融工具估值	
<i>Refer to Note 41 to the consolidated financial statements and the accounting policies on pages 163-199.</i> 請參閱綜合財務報表附註41及第163至199頁內會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 該事項在我們的審計中是如何應對的
	<ul style="list-style-type: none"> assessing the appropriateness of the use of the net asset value reports provided by external fund administrators as the fair value of the level 3 financial instruments at reporting date. This included comparing the fair value movements against available market information where appropriate. For the valuation of fund interests we obtained and agreed the latest reported net asset values from the fund managers, our procedures also included obtaining audited financial statements of the funds where applicable and checking the historical accuracy of the reported net asset values; and 評估於報告日期將外部基金管理者所提供資產淨值報告用作第三級金融工具公平值的合適度。此包括將公平值變動與可得市場資料進行比較(如適用)。對於我們取得及認同的基金權益估值、基金管理者提供的最新呈報資產淨值，我們的程序亦包括取得基金的經審核財務報表(如適用)及檢驗所呈報資產淨值的過往準確性；及 assessing the disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 評估綜合財務報表內披露，當中參考現行會計準則規定。

Independent Auditor's Report

獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除綜合財務報表及相關核數師報告外的信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對閣下（作為一個整體）作出本報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計於有關情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

Independent Auditor's Report 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Siu Tung.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 March 2022

核數師就審計綜合財務報表承擔的責任 *(續)*

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳少東。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2022年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2021

截至2021年12月31日止年度

		Notes	2021	2020
		附註	2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	5	3,966,415	4,872,952
Other income	其他收益		5,279	5,448
Revenue and other income	收入及其他收益		3,971,694	4,878,400
Staff costs	員工成本	6	(803,434)	(1,148,710)
Commission to account executives	客戶主任佣金		(224,602)	(188,382)
Depreciation	折舊		(78,639)	(68,859)
Net loss allowance charge	虧損撥備淨額		(220,597)	(363,565)
Other operating expenses	其他經營開支		(581,913)	(463,949)
Operating profit	經營溢利		2,062,509	2,644,935
Finance costs	融資成本	7	(774,863)	(830,256)
Profit before tax	除稅前溢利	8	1,287,646	1,814,679
Income tax expense	所得稅開支	9	(184,373)	(246,907)
Profit for the year	年內溢利		1,103,273	1,567,772
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
– Investments at fair value through other comprehensive income (net movement in investment revaluation reserve – recycling)	– 按公平值計入其他全面收益的投資(扣除投資重估儲備變動，可劃轉)		8,308	(7,255)
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		38,684	(496)
Total comprehensive income for the year	年內全面收益總額		1,150,265	1,560,021
Profit for the year attributable to:	應佔年內溢利：			
Owners of the Company	本公司擁有人		1,094,743	1,562,587
Non-controlling interests	非控股權益		8,530	5,185
			1,103,273	1,567,772
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		1,141,735	1,554,836
Non-controlling interests	非控股權益		8,530	5,185
			1,150,265	1,560,021
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)	11(a)	11.4	16.9
– Diluted (in HK cents)	– 攤薄(以港仙計)	11(b)	11.4	16.8

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021

於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	514,853	475,924
Goodwill and other intangible assets	商譽及其他無形資產	13	22,886	22,886
Other assets	其他資產	14	27,959	11,613
Deferred tax assets	遞延稅項資產	15	157,631	150,880
Derivative financial instruments	衍生金融工具	21	12,325	108,172
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	17,368,819	16,976,561
– Financial assets held for trading and investments	– 持作買賣及投資的金融資產		6,153,930	6,805,621
– Financial products	– 金融產品		11,214,889	10,170,940
Total non-current assets	非流動資產總額		18,104,473	17,746,036
Current assets	流動資產			
Loans and advances to customers	給予客戶的貸款及墊款	16	15,854,687	15,604,244
Accounts receivable	應收款項	18	6,559,681	5,638,797
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	118,311	143,744
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	37,472,478	53,937,004
– Financial assets held for trading and investments	– 持作買賣及投資的金融資產		17,088,058	24,595,855
– Financial products	– 金融產品		20,384,420	29,341,149
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	20	11,529	105,574
Derivative financial instruments	衍生金融工具	21	606,905	1,153,182
Receivable from reverse repurchase agreements	反向回購協議應收款項	22	4,443,729	3,022,800
Tax recoverable	可收回稅項		33,585	153,555
Client trust bank balances	客戶信託銀行結餘	23	17,804,841	18,707,026
Cash and cash equivalents	現金及現金等價物	23	5,277,874	5,508,779
Total current assets	流動資產總額		88,183,620	103,974,705

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Current liabilities	流動負債			
Accounts payable	應付款項	24	(20,587,166)	(22,783,232)
Other payables and accrued liabilities	其他應付款項及應計負債	25	(632,317)	(930,801)
Derivative financial instruments	衍生金融工具	21	(426,552)	(528,184)
Interest bearing borrowings	計息借款	26	(5,334,661)	(9,732,840)
Debt securities in issue	已發行債務證券	27	(34,153,825)	(36,076,779)
– At amortised cost	– 按攤銷成本		(18,298,551)	(13,798,151)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(15,855,274)	(22,278,628)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	28	(8,772,805)	(6,666,260)
Obligations under repurchase agreements	回購協議債項	29	(9,255,723)	(17,396,163)
Tax payable	應付稅項		(157,353)	(165,492)
Total current liabilities	流動負債總額		(79,320,402)	(94,279,751)
Net current assets	流動資產淨值		8,863,218	9,694,954
Total assets less current liabilities	資產總額減流動負債		26,967,691	27,440,990
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	(45,843)	(17,928)
Interest bearing borrowings	計息借款	26	(40,542)	(6,557)
Derivative financial instruments	衍生金融工具	21	(106,409)	(334,245)
Debt securities in issue	已發行債務證券	27	(11,337,958)	(11,843,093)
– At amortised cost	– 按攤銷成本		(3,139,345)	(1,549,563)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(8,198,613)	(10,293,530)
			(11,530,752)	(12,201,823)
Net assets	資產淨值		15,436,939	15,239,167

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021

於2021年12月31日

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Equity	權益			
Share capital	股本	30	10,911,163	10,908,749
Other reserve	其他儲備	34	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		37,078	(1,606)
Share-based compensation reserve	以股份為基礎薪酬儲備		27,429	41,606
– Share option reserve	– 購股權儲備	31	27,429	32,521
– Share award reserve	– 股份獎勵儲備	32	–	9,085
Shares held under the share award scheme	按股份獎勵計劃持有的股份	33	–	(30,672)
Investment revaluation reserve	投資重估儲備		1,053	(7,255)
Retained profits	保留溢利		5,567,098	5,443,757
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		15,307,361	15,118,119
Non-controlling interests	非控股權益		129,578	121,048
Total equity	權益總額		15,436,939	15,239,167

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2021
截至2021年12月31日止年度

		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	Non-controlling interests	Total equity	
				貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份		(可劃轉) 投資重估儲備			
		股本	其他儲備	儲備	購股權儲備	儲備	持有的股份	保留溢利	(可劃轉)	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
Balance at 1 January 2020	於2020年1月1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 year	年內全面收益總額	-	-	(496)	-	-	-	1,562,587	(7,255)	1,554,836	5,185	1,560,021
Shares issued under rights issue (note 30)	根據供股發行股份 (附註30)	2,779,976	-	-	-	-	-	-	-	2,779,976	-	2,779,976
Shares repurchased (note 30)	所購回股份 (附註30)	-	-	-	-	-	-	(19,854)	-	(19,854)	-	(19,854)
Recognition of equity-settled share-based payments (notes 31 and 32)	確認以權益計算以股份為基礎的付款 (附註31及32)	-	-	-	6,239	19,223	-	-	-	25,462	-	25,462
Vesting of shares for the share award scheme (notes 32 and 33)	股份獎勵計劃歸屬股份 (附註32及33)	-	-	-	-	(35,714)	42,386	(9,469)	-	(2,797)	-	(2,797)
Shares issued upon exercise of share options under the share option scheme (notes 30 and 31)	購股權計劃項下行使購股權而發行的股份 (附註30及31)	2,917	-	-	(983)	-	-	-	-	1,934	-	1,934
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(3,248)	-	-	3,248	-	-	-	-
Final dividend for 2019 (note 10)	支付2019年末期股息 (附註10)	-	-	-	-	-	-	(191,628)	-	(191,628)	-	(191,628)
Interim dividend for 2020 (note 10)	支付2020年中期股息 (附註10)	-	-	-	-	-	-	(325,734)	-	(325,734)	-	(325,734)

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

		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	Total	Non-controlling interests	Total equity
				貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份		(可劃轉) 投資重估儲備		非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的結餘	10,908,749	(1,236,460)	(1,606)	32,521	9,085	(30,672)	5,443,757	(7,255)	15,118,119	121,048	15,239,167
Total comprehensive income for the year	年內全面收益總額	-	-	38,684	-	-	-	1,094,743	8,308	1,141,735	8,530	1,150,265
Recognition of equity-settled share-based payments (notes 31 and 32)	確認以權益計算以股份為基礎的付款 (附註31及32)	-	-	-	1,462	6,314	-	-	-	7,776	-	7,776
Vesting of shares for the share award scheme (notes 32 and 33)	股份獎勵計劃歸屬股份 (附註32及33)	-	-	-	-	(15,399)	16,879	(7,484)	-	(6,004)	-	(6,004)
Shares issued upon exercise of share options under the share option scheme (notes 30 and 31)	購股權計劃項下行使購股權而發行的股份 (附註30及31)	2,414	-	-	(733)	-	-	-	-	1,681	-	1,681
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(5,821)	-	-	5,821	-	-	-	-
Disposal of shares held under share award scheme	出售股份獎勵計劃項下持有的股份	-	-	-	-	-	13,793	-	-	13,793	-	13,793
Final dividend for 2020 (note 10)	支付2020年末期股息 (附註10)	-	-	-	-	-	-	(489,670)	-	(489,670)	-	(489,670)
Interim dividend for 2021 (note 10)	支付2021年中期股息 (附註10)	-	-	-	-	-	-	(480,069)	-	(480,069)	-	(480,069)
Balance at 31 December 2021	於2021年12月31日的結餘	10,911,163	(1,236,460)	37,078	27,429	-	-	5,567,098	1,053	15,307,361	129,578	15,436,939

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2021
截至2021年12月31日止年度

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營活動所得／(動用)現金流量淨額	37	5,879,052	(15,072,535)
Cash flows from investing activities	投資活動現金流量			
Purchases of intangible assets	購買無形資產		–	(500)
Purchases of property, plant and equipment	購買物業、廠房及設備	12	(43,062)	(35,646)
Net cash flows used in investing activities	投資活動動用現金流量淨額		(43,062)	(36,146)
Cash flows from financing activities	融資活動現金流量			
Net repayment of bank borrowings	銀行借款還款淨額		(4,408,497)	(1,485,274)
Proceeds from issuance of debt securities	發行債務證券所得款項		96,210,967	54,424,395
Repayment of debt securities	償還債務證券		(96,794,533)	(41,743,699)
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	31	1,681	1,934
Disposal of shares held under share award scheme	出售股份獎勵計劃項下持有的股份		13,793	–
Dividend paid to shareholders	支付股東股息	10	(969,739)	(517,362)
Principal portion of lease payments	租賃付款的本金部份		(30,364)	(25,403)
Interest portion of lease payments	租賃付款的利息部份		(1,292)	(1,353)
Net proceeds from issuance of shares upon right issue	因供股而發行股份所得款項淨額	30	–	2,779,976
Repurchase of shares	回購股份	30	–	(19,854)
Net cash flows (used in)/from financing activities	融資活動(動用)／所得現金流量淨額		(5,977,984)	13,413,360
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(141,994)	(1,695,321)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		5,258,088	6,953,890
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		38,845	(499)
Effect of impairment allowance on cash and cash equivalents, net	虧損撥備對現金及現金等價物的影響淨額		(191)	18
Cash and cash equivalents at end of year	年末現金及現金等價物		5,154,748	5,258,088

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
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	23	5,080,107	5,178,802
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	23	74,641	79,286
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之 現金及現金等價物		5,154,748	5,258,088
Non-pledged time deposits with original maturity more than three months but less than one year when acquired	存放時原到期日超過三個月， 但不足一年的未抵押定期 存款	23	123,126	250,691
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		5,277,874	5,508,779

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

1. Corporate and group information

Guotai Junan International Holdings Limited (the “Company”) was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance 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 Financial Holdings Limited (“GJFHL”) incorporated in Hong Kong and Guotai Junan Securities Company Limited (“GJSCL”) incorporated in the People’s Republic of China, respectively.

Particulars of the principal subsidiaries as at 31 December 2021 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited (“GJHK”)	Samoa/Hong Kong	US\$816,300,000	100%	-	Provision of general administration and support services to its fellow subsidiaries
國泰君安(香港)有限公司 (「國泰君安香港」)	薩摩亞/香港	816,300,000美元	100%	-	向同系附屬公司提供一般管理及支援服務
Guotai Junan International (Singapore) Pte. Limited	Singapore	SG\$9,300,000	100%	-	Provision of general administration and support services to its fellow subsidiaries
	新加坡	9,300,000新加坡元	100%	-	向同系附屬公司提供一般管理及支援服務

1. 公司及集團資料

國泰君安國際控股有限公司(「本公司」)為於2010年3月8日根據香港公司條例在香港註冊成立之有限公司，本公司的股份於2010年7月8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香港註冊成立的國泰君安控股有限公司(「國泰君安金融控股」)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」)。

於2021年12月31日，主要附屬公司的詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2021

2021年12月31日

1. Corporate and group information (continued)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan International Asset Management (Singapore) Pte. Limited	Singapore 新加坡	SG\$4,200,000 4,200,000新加坡元	100%	-	Asset management 資產管理
Guotai Junan International Securities (Singapore) Pte. Limited	Singapore 新加坡	SG\$3,500,000 3,500,000新加坡元	100%	-	Securities brokerage and other financial services 證券經紀及其他金融服務
Guotai Junan Securities (Hong Kong) Limited	Hong Kong	HK\$7,500,000,000	100%	-	Securities dealing and broking and provision of wealth management services
國泰君安證券(香港)有限公司	香港	7,500,000,000港元	100%	-	證券交易及經紀以及提供財富管理服務
Guotai Junan Futures (Hong Kong) Limited	Hong Kong	HK\$50,000,000	100%	-	Futures dealing and broking
國泰君安期貨(香港)有限公司	香港	50,000,000港元	100%	-	期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited	Hong Kong	HK\$300,000,000	100%	-	Money lending and trading in securities
國泰君安財務(香港)有限公司	香港	300,000,000港元	100%	-	借貸及證券買賣
Guotai Junan Capital Limited	Hong Kong	HK\$50,000,000	100%	-	Provision of consultancy and financial services
國泰君安融資有限公司	香港	50,000,000港元	100%	-	提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited	Hong Kong	HK\$50,000,000	100%	-	Asset management
國泰君安資產管理(亞洲)有限公司	香港	50,000,000港元	100%	-	資產管理

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

1. Corporate and group information (continued)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan Fund Management Limited ¹ 國泰君安基金管理有限公司 ¹	Hong Kong 香港	HK\$10,000,000 10,000,000港元	50%	-	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	-	Trading in securities 證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100%	-	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀
Guotai Junan Securities (Vietnam) Corporation 國泰君安證券(越南)股份公司	Vietnam 越南	VND693,500 million 693,500,000,000 越南盾	50.97%	-	Securities dealing and broking and margin financing 證券交易、經紀及孖展融資

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

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過於冗長。

These financial statements were approved and authorised for issue by the board of directors on 28 March 2022.

該等財務報表已於2022年3月28日獲董事會批准及授權刊發。

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

2.1 Basis of preparation

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

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

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

除非另有說明，該等財務報表乃以港元呈列，且所有數值已約整至最接近之千位數。

綜合基準

綜合財務報表載有截至2021年12月31日止年度的本公司及其附屬公司（下文統稱「本集團」）財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力（即本集團獲賦予現有能以主導被投資公司相關活動的既存權利）影響該等回報時，即取得控制權。

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

2.1 Basis of preparation (continued)

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

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

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary (without a loss of control) is accounted for as an equity transaction.

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

2.1 編製基準 (續)

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

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

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

損益及其他全面收益的各組成部分乃屬本集團母公司擁有人及非控股權益所有，即使此舉將導致非控股權益產生虧絀餘額。有關本集團成員公司間交易之全部集團內公司間資產及負債、權益、收入、開支及現金流量將於綜合入賬時悉數抵銷。

本集團將於有事實及情況顯示上述三個控制要素中的一個或多個出現變動時重新評估是否控制被投資公司。附屬公司之擁有權變動（並無失去控制權）將計入股權交易。

若干比較數字乃經重新分類以與本年度所呈列者一致。

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

2.2 Changes in accounting policies and disclosures

The group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

The Group has elected not to adopt and apply the practical expedient of amendments to HKFRS 16 as there is no Covid-19-related rent concessions granted to the Group during the reporting period.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”).

The amendments do not have a significant impact to the Group as the Group’s majority London Interbank Best Offering Rate (“LIBOR”) linked financial assets, liabilities and derivative contracts would mature after LIBOR’s cessation date on 30 June 2023.

2.2 會計政策變動及披露

本集團已將香港會計師公會頒佈的下列香港財務報告準則修訂本應用於本會計期間的財務報表：

- 香港財務報告準則第16號（修訂本），*2021年6月30日之後的新冠疫情相關租金優惠*
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本），*利率基準改革—第二階段*

本集團選擇不採納及應用香港財務報告準則第16號修訂本中的可行權宜法，乃由於本集團於報告期間並未獲授予新冠疫情相關租金優惠。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本），*利率基準改革—第二階段*

該等修訂本提供了有針對性的寬免，即(i)將釐定金融資產、金融負債及租賃負債的合約現金流的基準變化作為修改進行會計處理，及(ii)當銀行同業拆借利率改革（「銀行同業拆借利率改革」）導致利率基準被替代基準利率所取代時，停止對沖會計。

該等修訂本對本集團並無重大影響，乃由於本集團大部分與金融資產、負債及衍生合約掛鈎的倫敦銀行同業拆借利率（「倫敦銀行同業拆借利率」）將於倫敦銀行同業拆借利率終止日期2023年6月30日後到期。

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財務報表附註

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2.3 Summary of significant accounting policies

Fair value measurement

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

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

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

2.3 主要會計政策概要

公平值計量

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

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

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

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2.3 Summary of significant accounting policies

(continued)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

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

2.3 主要會計政策概要 (續)

公平值計量 (續)

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

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

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

非金融資產減值

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

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2.3 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

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

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

Property, plant and equipment and depreciation

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

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

2.3 主要會計政策概要 (續)

非金融資產減值 (續)

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

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

物業、廠房及設備與折舊

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

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

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2.3 Summary of significant accounting policies

(continued)

Property, plant and equipment and depreciation

(continued)

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

Buildings	25-40 years
Leasehold improvements	3 years
Office equipment	3 years
Furniture and fixtures	3 years
Motor vehicles	3 years

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

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

2.3 主要會計政策概要 (續)

物業、廠房及設備與折舊

(續)

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

樓宇	二十五至四十年
租賃物業裝修	三年
辦公室設備	三年
傢俬及裝置	三年
汽車	三年

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

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

Notes to Financial Statements

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2.3 Summary of significant accounting policies (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	25 to 40 years
Building	1 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group's right-of-use assets are included in property, plant and equipment.

2.3 主要會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則合約屬於或包含租約。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產（即使用相關資產的權利）。

(a) 使用權資產

使用權資產乃於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產按直線法就租期與資產的估計可使用年期中的較短者折舊如下：

租賃土地	二十五至四十年
樓宇	一至三年

倘已租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則利用資產的估計可使用年期計算折舊。

本集團的使用權資產計入物業、廠房及設備。

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2.3 Summary of significant accounting policies

(continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest bearing borrowings.

2.3 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

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

在計算租賃付款現值時，由於租賃隱含的利率無法立即確定，本集團使用租賃開始日期的遞增借貸利率。開始日期後，增加租賃負債金額以反映利息的累計及減少租賃負債金額以反映已作出租賃付款。此外，倘進行修改、租期變動、租賃付款變動(如因指數或利率變化而導致的未來租賃付款變更)或購買相關資產的選擇權評估變動，則重新計量租賃負債賬面值。

本集團的租賃負債乃計入計息借款。

Notes to Financial Statements

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2.3 Summary of significant accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the rewards and risks and rewards incidental to ownership of an underlying assets to the lessee Group (other than legal title) are accounted for as finance leases.

2.3 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團對其物業及辦公室設備的短期租賃(從開始日期起租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。本集團對於被視作低價值辦公室設備及手提電腦租賃亦應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租賃期內採用直線法確認作開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或修改租約時)釐定各租賃是否為經營租賃或融資租賃。

倘屬本集團並未轉移資產擁有權所附帶之絕大部分風險及報酬之租賃，均分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合約中的代價分配至各組成部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合損益表內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分報酬及風險轉讓予承租人集團的租賃(法定所有權除外)均作為融資租賃入賬。

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2.3 Summary of significant accounting policies

(continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.3 主要會計政策概要 (續)

業務合併及商譽

業務合併採用收購法列賬。轉讓代價按收購日的公平值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控制權而發行的股權於收購日的公平值的總和。就各項業務合併而言，本集團選擇是否按公平值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益（為現有所有權權益及授權其持有人在清盤情況下按比例分佔資產淨值）。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，會根據合約條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股權按收購日的公平值重新計量，且產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

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2.3 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is (after reassessment) recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.3 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公平值之總額超逾所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，其差額（經重新評估後）將於損益確認為議價購買收益。

首次確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於12月31日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當自收購日起分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估與商譽有關現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽分配至現金產生單位（或現金產生單位組別）且該單位內的部分營運被出售，則在確認出售收益或虧損時，出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

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2.3 Summary of significant accounting policies

(continued)

Intangible assets (other than goodwill)

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

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

Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

2.3 主要會計政策概要 (續)

無形資產(商譽除外)

無形資產初始確認時按成本計量。無形資產可分為有特定可使用年期或無特定可使用年期。有特定可使用年期的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時進行減值評估。有特定可使用年期的無形資產的攤銷年期及攤銷方法於各財政年度末至少檢討一次。

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

金融資產及負債

初始確認及計量

當實體成為工具合約條文的訂約方時，確認金融資產及金融負債。常規金融資產買賣於交易日(即本集團承諾購買或出售資產之日)確認。

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

Initial recognition and measurement (continued)

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (“ECL”) allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income (“FVOCI”), which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument’s fair value can be determined using market observable inputs, or realised through settlement.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

初始確認及計量 (續)

於初始確認時，如屬並非按公平值計入損益的金融資產或金融負債，本集團按公平值加或減收購或發行金融資產或金融負債附帶及直接應佔的交易成本（如費用及佣金）計量金融資產或負債。按公平值計入損益的金融資產及金融負債的交易成本於損益列支。當新產生一項資產時，緊隨初始確認後，就按攤銷成本計量的金融資產及按公平值計入其他全面收益（「按公平值計入其他全面收益」）的債務工具投資確認預期信用損失（「預期信用損失」）撥備，這導致於損益確認會計損失。

當金融資產及負債的公平值有別於初始確認時的交易價格，實體按如下方式確認有關差額：

- (i) 當可識別資產或負債的公平值有活躍市場的報價為依據（即第一級參數）或基於僅採用可觀察市場數據的估值技術時，相關差額確認為收益或虧損。
- (ii) 在所有其他情況下，差額予以遞延，確認遞延首日損益的時間逐項釐定。其可於工具的年期內攤銷，或遞延直至工具的公平值可使用市場可觀察數據釐定，或透過結算變現。

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財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets

(i) Classification and subsequent measurement

The Group's financial assets include accounts receivable, deposits and other receivables, loans and advances to customers, client trust bank balances, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, receivable from reverse repurchase agreements, derivative financial instruments, other assets and cash and cash equivalent.

The Group has applied HKFRS 9 and classifies its financial assets in the following measurement categories:

- (i) Fair value through profit or loss ("FVTPL");
- (ii) Fair value through other comprehensive income ("FVOCI"); or
- (iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and;
- (ii) the cash flows characteristics of the asset.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產

(i) 分類及隨後計量

本集團的金融資產包括應收款項、按金及其他應收款項、給予客戶的貸款及墊款、客戶信託銀行結餘、按公平值計入損益的金融資產、按公平值計入其他全面收益的金融資產、反向回購協議應收款項、衍生金融工具、其他資產以及現金及現金等價物。

本集團已應用香港財務報告準則第9號並按下列計量類別劃分其金融資產：

- (i) 按公平值計入損益 (「按公平值計入損益」)；
- (ii) 按公平值計入其他全面收益 (「按公平值計入其他全面收益」)；或
- (iii) 攤銷成本。

債務及權益工具的分類規定說明如下：

債務工具

債務工具的分類及隨後計量視乎以下而定：

- (i) 本集團管理資產的業務模式；及
- (ii) 資產的現金流量特徵。

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Business model assessment:

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI test:

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(i) 分類及隨後計量 (續)

債務工具 (續)

業務模式評估：

業務模式反映本集團如何管理資產以產生現金流量。亦即，本集團的目標是否僅為自資產收取現金流量或同時收取合約現金流量及出售資產產生的現金流量。如果以上均不適用(例如金融資產持作買賣)，則金融資產劃分為「其他」業務模式的一部分並按公平值計入損益計量。本集團於釐定一組資產的業務模式時考慮的因素包括如何收取該等資產的現金流量、資產表現如何評估及如何向主要管理人員呈報、風險如何評估及管理以及管理者薪酬等方面的過往經驗。

僅為本金及利息付款測試：

本集團評估工具的合約條款以識別合約現金流量是否「僅為未償還本金及利息付款」(「僅為本金及利息付款」)。與基本借貸安排相符的金融資產被視為符合僅為本金及利息付款標準。在「基本借貸安排」中，貨幣時間價值及信貸風險通常為利息的最重要的考慮因素。其所考慮的因素亦可能包括其他基本借貸風險，如流動性風險、持有金融資產一段期間的相關成本(例如服務或行政成本)及利潤率。

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

- (i) Classification and subsequent measurement
(continued)

Debt instruments (continued)

SPPI test: (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in note 2.3(a)(ii). Interest income from these financial assets is included in 'Market making – debt securities and exchange traded funds' and 'Investments – fixed income securities, funds, derivatives and equity investments' using the effective interest rate method.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

- (i) 分類及隨後計量 (續)

債務工具 (續)

僅為本金及利息付款測試: (續)

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅為本金及利息付款時整體予以考慮。

基於該等因素，本集團將其債務工具劃分為下列三個計量類別：

攤銷成本：持作收取合約現金流量的資產，倘該等現金流量僅為本金及利息付款，且未指定為按公平值計入損益，則按攤銷成本計量。該等資產的賬面值就確認及計量的預期信用損失撥備予以調整（見附註2.3(a)(ii)）。該等金融資產的利息收入採用實際利率法計入「做市－債務證券及交易所交易基金」及「投資－固定收益證券、基金、衍生工具及股本投資」。

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2.3 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

SPPI test: (continued)

FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'. Interest income from these financial assets is included in 'Market making – debt securities and exchange traded funds' and 'Investments – fixed income securities, funds, derivatives and equity investments' using the effective interest rate method.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(i) 分類及隨後計量 (續)

債務工具 (續)

僅為本金及利息付款 測試：(續)

按公平值計入其他全面收益：持作收取合約現金流量及出售的金融資產，倘該等資產的現金流量僅為本金及利息付款，且未指定為按公平值計入損益，則按公平值計入其他全面收益計量。賬面值的變動計入其他全面收益，惟工具攤銷成本的減值收益或虧損、利息收入及外匯收益及虧損除外，在此情況下於損益確認。當金融資產被終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「其他收益」確認。該等金融資產的利息收入採用實際利率法計入「做市－債務證券及交易所交易基金」及「投資－固定收益證券、基金、衍生工具及股本投資」。

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財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

- (i) Classification and subsequent measurement
(continued)

Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income within 'Market making – debt securities' in the period in which it arises. Interest income from these financial assets is included in 'Market making – debt securities and exchange traded funds' and 'Investments – fixed income securities, funds, derivatives and equity investments' using the effective interest rate method.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

- (i) 分類及隨後計量 (續)

債務工具 (續)

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量且並非對沖關係組成部分的債務投資收益或虧損於損益確認，並於其產生期間在損益及其他全面收益表的「做市－債務證券」內呈列。該等金融資產的利息收入採用實際利率法計入「做市－債務證券及交易所交易基金」及「投資－固定收益證券、基金、衍生工具及股本投資」。

當且僅當管理債務投資的業務模式發生變動時，本集團方將該等資產重新分類。重新分類於發生變動後的首個報告期間的期初進行。預期此類變動非常罕見，且期內並未發生。

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when represent a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the 'Investments – fixed income securities, funds, derivatives and equity investments' line in the statement of profit or loss and other comprehensive income.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(i) 分類及隨後計量 (續)

權益工具

權益工具為從發行人的角度符合權益定義的工具；亦即並不包含合約付款責任且為於發行人淨資產剩餘權益憑證的工具。權益工具的例子包括基本普通股。

本集團隨後將所有權益工具按公平值計入損益計量，惟倘本集團管理層於初始確認時不可撤回地選擇指定權益工具為按公平值計入其他全面收益除外。本集團的政策為，當權益投資持作產生投資回報以外的用途時，將該等投資指定為按公平值計入其他全面收益。當作出該選擇時，公平值收益及虧損於其他全面收益確認，並隨後重新分類至損益，包括於出售時。減值虧損（及減值虧損撥回）不與公平值的其他變動分開呈報。該等投資的回報產生的股息，當本集團收取相關款項的權利確立時繼續於損益內確認為其他收益。

按公平值計入損益的權益工具的盈利及虧損計入損益及其他全面收益表的「投資—固定收益證券、基金、衍生工具及股本投資」一項內。

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) ECL allowance

The Group applies a simplified approach to measure ECL on trade receivable and a general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitment.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-month ECL

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

Stage 2: Lifetime ECL – not credit-impaired

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

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(ii) 預期信用損失撥備

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

根據簡易方法，本集團根據全期預期信用損失計量虧損。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

第一階段：12個月的預期信用損失

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

第二階段：全期預期信用損失—並無信貸減值

至於自初步確認後的信貸風險出現重大變動，惟並無信貸減值的情況，乃確認全期預期信用損失，即反映金融資產剩餘生命週期。

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2.3 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) ECL allowance (continued)

Stage 3: Lifetime ECL – credit-impaired

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

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

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(ii) 預期信用損失撥備 (續)

第三階段：全期預期信用損失－信貸減值

當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認全期預期信用損失，並透過於攤銷成本（扣除撥備）而非賬面總值應用實際利率，以計算利息收入。

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

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) ECL allowance (continued)

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

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

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

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

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(ii) 預期信用損失撥備 (續)

第三階段：全期預期 信用損失－信貸減值 (續)

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

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

倘於往後期間，信貸質素改善及撥回早前所評估自產生以來信貸風險的顯著增長，則將呆賬撥備由全期預期信用損失恢復為12個月的預期信用損失。

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財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(iii) 貸款的修訂

本集團有時會重新協定或以其他方式修訂給予客戶的貸款的合約現金流量。在此情況下，本集團會評估新條款是否與原條款存在較大差異。本集團在評估時考慮(其中包括)下列因素：

- 借款人是否面臨財務困境，修訂是否僅僅將合約現金流量減少至借款人預期能夠支付的金額。
- 是否引入任何實質性的新條款，如對貸款的風險狀況產生實質影響的利潤分成／以權益為基礎的回報。
- 當借款人未面臨財務困境時大幅延長貸款期限。
- 利率大幅變動。
- 貸款的計價貨幣變動。
- 插入對貸款相關的信貸風險產生重大影響的抵押品、其他擔保或強化信貸條件。

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財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans (continued)

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(iii) 貸款的修訂 (續)

倘若條款存在較大差異，則本集團終止確認原金融資產並按公平值確認一項「新」資產，並重新計算該資產新的實際利率。重訂日期因而被視為就減值計算而言(包括就釐定信貸風險是否大幅增加而言)的初始確認日期。然而，本集團亦評估所確認的新金融資產於初始確認時是否出現信貸減值，特別是當重訂是在債務人無法作出原定付款而促成的情況下。賬面值差額亦於損益確認為終止確認產生的收益或虧損。

倘若條款並無較大差異，則重訂或修訂不會導致終止確認，而本集團會基於金融資產的經修訂現金流量重新計算賬面總值，並於損益確認修訂收益或虧損。新的賬面總值透過按原實際利率(或購入或產生的信貸減值金融資產的信貸調整實際利率)貼現經修訂現金流量重新計算得出。

Notes to Financial Statements

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2.3 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(iv) 終止確認 (修訂除外)

當收取現金資產現金流量的合約權利到期，或已被轉讓且(i)本集團已轉讓所有權的絕大部分風險及回報，或(ii)本集團既未轉讓亦未保留所有權的絕大部分風險及回報且本集團並無保留控制權時，則金融資產(或其中一部分)終止確認。

本集團訂立保留收取資產現金流量的合約權利但承擔向其他實體支付該等現金流量的合約責任並轉讓絕大部分風險及回報的交易。該等交易作為「轉嫁」轉讓入賬，於下列情況下終止確認：

- (i) 本集團除非在收取來自該等資產的同等金額的情況下，否則並無付款責任；
- (ii) 本集團被禁止出售或質押該等資產；及
- (iii) 本集團於收取來自該等資產的現金後有責任在不出現重大延誤的情況下將現金匯出。

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2.3 Summary of significant accounting policies

(continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iv) Derecognition other than on a modification (continued)

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

(b) Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

Financial liabilities at fair value through profit or loss: this classification is applied to derivatives and financial liabilities held for trading. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

2.3 主要會計政策概要 (續)

金融資產及負債 (續)

(a) 金融資產 (續)

(iv) 終止確認 (修訂除外) (續)

本集團根據標準回購協議及證券借貸交易提供的抵押品 (股份及債權) 不予終止確認，原因為本集團保留基於事先釐定的回購價格的絕大部分風險及回報，因此不符合終止確認標準。這亦適用於本集團保留後償剩餘權益的某些證券化交易。

(b) 金融負債

分類及隨後計量

於本期間及過往期間，金融負債分類為隨後按攤銷成本計量，惟以下除外：

按公平值計入損益的金融負債：此分類適用於持作買賣的衍生工具及金融負債。指定為按公平值計入損益的金融負債的盈利或虧損部分於其他全面收益呈列 (金融負債信貸風險變動導致的公平值變動金額，其釐定為並非歸因於產生市場風險的市場狀況變動的金額) 及部分於損益呈列 (負債公平值的其餘變動金額)。但倘若該呈列方式會產生或擴大會計錯配，則負債信貸風險變動導致的盈利或虧損亦於損益呈列。

倘合約中列明的責任被解除、取消或到期，則須終止確認金融負債。

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2.3 Summary of significant accounting policies (continued)

Derivative financial instruments

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

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

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

Offsetting of financial instruments

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

Shares held under the share award scheme

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

2.3 主要會計政策概要 (續)

衍生金融工具

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

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

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

抵銷金融工具

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

股份獎勵計劃項下持有的股份

購回本身的權益工具(股份獎勵計劃項下持有的股份)按成本確認並於權益中扣除。本集團購買、出售、發行或註銷本身的權益工具所得收益或虧損概不於損益賬確認。賬面值與代價之間的任何差額於權益確認。

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2.3 Summary of significant accounting policies

(continued)

Client trust bank balances

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

Fiduciary activities

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

Cash and cash equivalents

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

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

2.3 主要會計政策概要 (續)

客戶信託銀行結餘

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

受託活動

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

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，通常於購入後三個月以內的較短期限到期，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

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

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2.3 Summary of significant accounting policies (continued)

Other assets

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

Provisions

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

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

Income tax

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

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

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

2.3 主要會計政策概要 (續)

其他資產

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

撥備

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

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

所得稅

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

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

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

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Income tax (continued)

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

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

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

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

2.3 主要會計政策概要 (續)

所得稅 (續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

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

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2.3 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.3 主要會計政策概要 (續)

所得稅 (續)

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

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

客戶合約收益

當商品或服務的控制權轉移至客戶時，則按可反映本集團預期將就該等商品或服務交換可收取的代價金額確認客戶合約收益。

倘合約代價包含可變金額，則按本集團將就轉移商品或服務予客戶交換所得金額估計代價金額。可變代價於合約開始時估計及受限制，直至與可變代價相關的不確定因素其後解除時累計已確認的收入很可能不會發生重大撥回。

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財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Revenue from contracts with customers

(continued)

Provision of securities and futures brokerage services

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed.

Provision of investment banking services

The performance obligation for sponsoring and certain consultancy and financial advisory services are fulfilled when all the relevant duties of a sponsor or a financial advisor as stated in the contract are completed.

Revenue from sponsoring fee is recognised at a point in time when all the relevant duties of a sponsor as stated in the contract are completed. Certain consultancy and financial advisory services' performance obligations are satisfied over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of asset management services

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed.

Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

Fund distribution activities are separate performance obligations from the asset management and the obligation being satisfied at a point in time upon the investors' subscription. Subscription and handling fees relating to the distribution services are recognised at a point in time when the services are performed and the amount is known.

2.3 主要會計政策概要 (續)

客戶合約收益 (續)

提供證券及期貨經紀服務

履約責任在客戶取得服務控制權之時達成，通常為交易簽立時。

提供投資銀行服務

保薦及若干顧問及財務諮詢服務的履約責任乃於合約所載保薦人或財務顧問相關職責全部完成時達成。

保薦費用所得收入於合約所載保薦人相關職責全部完成時確認。倘客戶同時收到及消耗本集團提供的利益，則若干顧問及財務諮詢服務履約責任隨提供服務而達成。

提供資產管理服務

資產管理服務所得收入隨提供服務確認。資產管理服務費用按所管理資產價值的某個固定百分比計算。

倘於相關表現期間有正面表現，且釐定不會導致後續期間作出重大撥回（當中考慮投資基金及管理賬戶的相關計算基準），則表現費於投資基金及管理賬戶的表現費估值日確認。

基金分派活動是獨立於資產管理的表現責任，該責任於投資者認購後在某一時間點履行。與分銷服務有關的認購及手續費於提供服務且金額已知時在某時間點確認。

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2.3 Summary of significant accounting policies

(continued)

Revenue from contracts with customers

(continued)

Provision of wealth management service

The performance obligation relating to the insurance brokerage service is satisfied at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder (the 'transaction date').

Revenue from other sources and other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument, to the gross carrying amount of the financial asset.

Employee benefits

(a) Retirement benefit scheme

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

(b) Bonuses

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

2.3 主要會計政策概要 (續)

客戶合約收益 (續)

提供財富管理服務

與保險經紀服務有關的履約責任於保險公司與保單持有人以合約協定保單條款，且保險公司有現有權利向保單持有人收取付款時（「交易日期」）履行。

來自其他來源的收入及其他收益

利息收入使用實際利率法，採用將金融工具預計年期內的估計未來現金收款準確貼現至金融資產賬面值總額的利率，按累計基準確認。

僱員福利

(a) 退休福利計劃

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

(b) 花紅

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

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Employee benefits (continued)

(c) Share-based payments

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

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

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

2.3 主要會計政策概要 (續)

僱員福利 (續)

(c) 以股份為基礎付款

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

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

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

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

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

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

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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

2.3 主要會計政策概要 (續)

僱員福利 (續)

(c) 以股份為基礎付款 (續)

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

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

尚未行使購股權的攤薄影響（如有）乃於計算每股盈利時反映為額外股份攤薄。

股息

末期股息將於股東大會上獲股東批准後確認為負債。

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

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2.3 Summary of significant accounting policies

(continued)

Securities borrowing and lending agreements

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

Assets sold under repurchase agreements (repos)

In addition, the Group may enter into repurchase agreements whereby securities are sold to third parties with a concurrent agreement to repurchase the securities at a specified date. The Group may be required to provide additional collateral based on the fair value of the underlying assets if necessary.

Assets purchased under agreements to resell (reverse repos)

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

2.3 主要會計政策概要 (續)

證券借貸協議

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

根據回購協議 (回購協議) 出售的資產

此外，本集團可能訂立回購協議，據此向同時訂有於指定日期回購證券的協議的第三方出售證券。於必要時，本集團可能須基於相關資產的公平值提供額外抵押品。

根據重售協議 (反向回購協議) 購置的資產

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

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財務報表附註

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2.3 Summary of significant accounting policies (continued)

Foreign currencies

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

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

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

2.3 主要會計政策概要 (續)

外幣

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

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

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

Notes to Financial Statements

財務報表附註

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2.3 Summary of significant accounting policies

(continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.3 主要會計政策概要 (續)

關聯方

在下列情況下，一方將被視為與本集團有關聯：

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

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合資公司；
 - (iii) 該實體及本集團均為同一第三方的合資公司；
 - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

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2.3 Summary of significant accounting policies (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. Significant accounting judgements and estimates

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

Judgements

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

Taxes

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

2.3 主要會計政策概要 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

3. 重大會計判斷及估計

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

判斷

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

稅項

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

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財務報表附註

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3. Significant accounting judgements and estimates *(continued)*

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2021 was amounted to HK\$188.1 million (2020: HK\$64.4 million). The amount of unrecognised tax losses at 31 December 2021 was approximately nil (2020: nil). Further details are contained in note 15 to the financial statements.

Impairment allowances on financial assets

The measurement of ECL allowance under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining ECL allowance and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Further details are contained in note 16 to the financial statements.

3. 重大會計判斷及估計 *(續)*

估計不確定因素

下文所述為有關未來的主要假設以及其他主要估計不確定因素來源，均具有導致下個財政年度的資產與負債賬面值須重大調整的重大風險。

遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵扣虧損的情況下方就所有未動用稅項虧損確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於2021年12月31日的已確認稅項虧損的遞延稅項資產賬面值為188.1百萬港元（2020年：64.4百萬港元）。於2021年12月31日的未確認稅項虧損數額約為零（2020年：零）。進一步詳情載於財務報表附註15。

金融資產減值撥備

根據香港財務報告準則第9號對所有類別的金融資產進行預期信用損失撥備計量須作出判斷，特別是在釐定預期信用損失撥備及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

於各報告日期，本集團會對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。進一步詳情載於財務報表附註16。

Notes to Financial Statements

財務報表附註

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3. Significant accounting judgements and estimates *(continued)*

Estimation uncertainty *(continued)*

Valuation of financial assets at fair value through profit or loss and fair value through other comprehensive income

The fair value of financial assets designated at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flows analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. Further details are contained in notes 20 and 41 to the financial statements.

4. Operating segment information

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

3. 重大會計判斷及估計 *(續)*

估計不確定因素 *(續)*

按公平值計入損益及按公平值計入其他全面收益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。進一步詳情載於財務報表附註20及41。

4. 經營分部資料

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

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財務報表附註

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4. Operating segment information (continued)

The institutional investor services segment provides financial services to corporations, governments and financial institutions. The wealth management segment provides a comprehensive financial services and solutions to individual investors and small to medium-sized businesses and family office. In preparing the segment information for the year ended 31 December, 2021, the executive directors considered that the business relating to wealth management, institutional investor services, corporate finance services, investment management are considered a separate reportable segments. Accordingly, the comparative information has been re-presented to achieve a consistent presentation.

Details of each of the operating segments are as follows:

- (a) wealth management provides a comprehensive financial services and solutions to individual investors and small to medium-sized businesses and family office including: brokerage, loans and financing and other wealth management services;
- (b) institutional investor services provide market making, investments, structured product solutions, lending and other services to corporations, governments and financial institutions;
- (c) corporate finance services provide advisory services, placing and underwriting services of debts and equity securities;
- (d) investment management provides asset management and fund management services to institutions and individuals, and also includes investment in funds, debts and equity securities; and
- (e) the "others" 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.

4. 經營分部資料(續)

機構投資者服務分部向企業、政府及金融機構提供金融服務。財富管理分部則為個人投資者及中小型企業及家族辦公室提供綜合金融服務及解決方案。於編製截至2021年12月31日止年度的分部資料時，執行董事認為財富管理、機構投資者服務、企業融資服務及投資管理相關的業務被視為獨立可呈報分部。因此，比較資料乃經重列以表述一致。

有關各經營分部的詳情概述如下：

- (a) 財富管理分部向個體投資者及中小型企業及家族辦公室提供全面金融服務及解決方案，包括：經紀、貸款及融資以及其他理財服務；
- (b) 機構投資者服務分部向企業、政府及金融機構提供做市、投資、結構性產品解決方案、放貸及其他服務；
- (c) 企業融資服務分部提供諮詢服務、債務及股本證券的配售及承銷服務；
- (d) 投資管理分部向機構及個人提供資產管理及基金管理服務，亦包括基金、債務及股票證券投資；及
- (e) 「其他」分部主要指租金收入及提供資訊渠道服務。

分部之間的交易(如有)乃參照向第三方收取的價格而進行。

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4. Operating segment information (continued)

The segment results of the Group for the years ended 31 December 2021 and 2020 are as follows:

Year ended 31 December 2021

		Institutional		Corporate		Others	Total
		Wealth Management	Investor Services	Finance Services	Investment Management		
		財富管理	機構投資者 服務	企業融資 服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and handling income	佣金及手續費收入	705,752	182,065	617,194	121,068	-	1,626,079
Interest and coupon income	利息及票息收入	752,032	1,349,303	-	179,204	-	2,280,539
Net trading and investment income	交易及投資收入淨額	371,662	87,718	-	(399,583)	-	59,797
Other income	其他收入	-	-	-	-	5,279	5,279
Total	總計	1,829,446	1,619,086	617,194	(99,311)	5,279	3,971,694
Segment results	分部業績	611,929	732,520	317,504	(374,307)	-	1,287,646
Income tax expense	所得稅開支						(184,373)
Profit for the year	年內溢利						<u>1,103,273</u>
Other segment information:	其他分部資料：						
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款虧損撥備淨額	27,694	170,602	-	-	-	198,296
Net loss allowance charge/(reversal) on accounts receivable	應收款項虧損撥備支出/(撥回)淨額	495	4,124	12,853	(10)	-	17,462
Net loss allowance charge/(reversal) on other financial assets	其他金融資產虧損撥備支出/(撥回)淨額	(2,234)	(3,145)	-	8	-	(5,371)
Loss allowance charge on 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虧損撥備支出	-	10,210	-	-	-	10,210
Depreciation	折舊	54,331	5,686	9,953	8,669	-	78,639
Finance costs	融資成本	329,915	273,634	-	171,314	-	774,863

4. 經營分部資料 (續)

截至2021年及2020年12月31日止年度，本集團的分部業績如下：

截至2021年12月31日止年度

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財務報表附註

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4. Operating segment information (continued)

Year ended 31 December 2020

		Wealth Management	Institutional Investor Services 機構投資者服務	Corporate Finance Services 企業融資服務	Investment Management	Others	Total
		財富管理	服務	服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and handling income	佣金及手續費收入	571,176	227,304	609,281	155,911	-	1,563,672
Interest and coupon income	利息及票息收入	651,218	1,804,418	-	196,439	-	2,652,075
Net trading and investment income	交易及投資收入淨額	226,822	136,766	1,200	292,417	-	657,205
Other income	其他收入	-	-	-	-	5,448	5,448
Total	總計	1,449,216	2,168,488	610,481	644,767	5,448	4,878,400
Segment results	分部業績	391,340	790,432	278,859	354,048	-	1,814,679
Income tax expense	所得稅開支						(246,907)
Profit for the year	年內溢利						<u>1,567,772</u>
Other segment information:	其他分部資料：						
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款虧損撥備支出淨額	56,917	295,567	-	-	-	352,484
Net loss allowance charge/(reversal) on accounts receivable	應收款項虧損撥備支出/(撥回)淨額	792	(1,228)	452	(538)	-	(522)
Net loss allowance charge/(reversal) on other financial assets	其他金融資產虧損撥備支出/(撥回)淨額	10,327	-	-	(424)	-	9,903
Loss allowance charge on 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虧損撥備支出	-	1,700	-	-	-	1,700
Depreciation	折舊	51,775	3,145	8,394	5,545	-	68,859
Finance costs	融資成本	439,550	315,891	-	74,815	-	830,256

4. 經營分部資料(續)

截至2020年12月31日止年度

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4. Operating segment information (continued)

Geographical information

(a) Revenue and other income from external customers

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,634,402	4,621,039
Other countries	其他國家	337,292	257,361
		3,971,694	4,878,400

The information of revenue and other income above is based on the locations of the markets.

(b) Non-current assets

Majority of the non-current assets (excluding deferred tax assets) of the Group are located in Hong Kong.

4. 經營分部資料 (續)

地域資料

(a) 外部客戶收入及其他收益

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	3,634,402	4,621,039
Other countries	其他國家	337,292	257,361
		3,971,694	4,878,400

上文的收入及其他收益資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。

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5. Revenue

The Group's revenue is disaggregated as follows:

5. 收入

本集團的收入細分如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<i>Fee and commission income (note (i))</i>	<i>費用及佣金收入 (附註(i))</i>		
Brokerage	經紀業務	805,982	649,471
Corporate finance	企業融資		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷的佣金		
– Debt securities	– 債務證券	402,848	461,737
– Equity securities	– 股票證券	118,845	85,055
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	76,058	45,080
Asset management fee and performance fee income	資產管理費及績效費收入	106,015	153,508
Handling income on financial products	金融產品手續費收入	116,331	168,821
		1,626,079	1,563,672
<i>Interest income (note (ii))</i>	<i>利息收入 (附註(ii))</i>		
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	744,990	757,477
Interest income from banks and others	銀行及其他利息收入	125,269	250,178
Interest income from market making debt securities	做市債務證券利息收入	506,595	819,032
Interest income from fixed income securities	固定收益證券利息收入	582,768	529,282
Interest income from financial products	金融產品利息收入	320,917	296,106
		2,280,539	2,652,075
<i>Trading and investments (note (ii))</i>	<i>交易投資 (附註(ii))</i>		
Net trading loss from debt securities market making	來自債務證券做市的交易虧損淨額	(71,280)	(50,832)
Net trading income from fixed income securities, unconsolidated investment funds, derivatives and equity investments	來自固定收益證券、非合併投資基金、衍生工具及股本投資的交易收入淨額	131,077	708,037
		59,797	657,205
		3,966,415	4,872,952

Note (i): Revenue arising from customer contracts under HKFRS 15

附註(i)：根據香港財務報告準則第15號來自與客戶合約產生的收入

Note (ii): Revenue arising from other sources

附註(ii)：其他來源產生的收入

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6. Staff costs

6. 員工成本

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	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	782,661	1,112,330
Share-based compensation expense	以股份為基礎的薪酬開支		
– Share option scheme (note 31)	– 購股權計劃(附註31)	1,462	6,239
– Share award scheme (note 32)	– 股份獎勵計劃(附註32)	6,314	19,223
Pension scheme contributions	退休金計劃供款	12,997	10,918
		803,434	1,148,710

7. Finance costs

7. 融資成本

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings and overdrafts	銀行借款及透支	142,843	335,288
Debt securities in issue	已發行債務證券	355,507	280,078
Securities borrowing and lending	證券借貸	1,933	2,319
Repurchase agreements	回購協議	61,497	148,218
Short selling of debt securities	賣空債務證券	208,806	61,637
Lease liabilities	租賃負債	1,292	1,353
Others	其他	2,985	1,363
		774,863	830,256

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8. Profit before tax

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣減／
(計入)以下各項後得出：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
(i) audit services	(i) 核數服務	2,280	2,325
(ii) interim review	(ii) 中期審閱	1,010	1,008
(iii) Compliance and other consultancy services	(iii) 合規及其他諮詢服務	2,348	3,016
Foreign exchange differences, net	外匯淨差額	6,750	(61,944)
Other commission expenses	其他佣金開支	64,961	45,371
Information services expenses	資訊服務支出	51,611	45,398
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	9,348	10,135
Professional and consultancy fee	專業及諮詢費	107,233	137,118
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	81,874	65,211
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款虧損撥備支出淨額	198,296	352,484
Net loss allowance charge/(reversal) on accounts receivable	應收款項虧損撥備支出／ (撥回)淨額	17,462	(522)
Net loss allowance (reversal)/charge on other financial assets	其他金融資產虧損撥備 (撥回)／支出淨額	(5,371)	9,903
Loss allowance charge on 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之虧損撥備支出	10,210	1,700

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9. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current – Hong Kong	即期—香港		
– Charge for the year	– 年內開支	162,388	103,342
– Under provision in prior years	– 過往年度撥備不足	821	11,630
Deferred (note 15)	遞延(附註15)	21,164	131,935
Total tax charge for the year	年內稅項開支總額	184,373	246,907

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective tax rate is as follows:

9. 所得稅開支

香港利得稅乃就年內在香港產生的估計應課稅溢利按稅率16.5%(2020年: 16.5%)撥備。

按適用法定稅率之除稅前溢利計算之稅項費用與按實際稅率計算之稅項費用之對賬如下:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,287,646	1,814,679
Tax at the statutory tax rate at 16.5% (2020: 16.5%)	按法定稅率16.5%計算之稅項(2020年: 16.5%)	212,462	299,422
Under provision in prior years	過往年度撥備不足	821	11,630
Income not subject to tax	毋須課稅收入	(43,127)	(146,290)
Expenses not deductible for tax	不可扣稅開支	31,338	82,149
Tax losses utilised	已動用稅項虧損	(19,079)	–
Temporary difference not recognised	未確認暫時差額	1,958	(4)
Tax charge for the year	年內稅項開支	184,373	246,907

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10. Dividends

10. 股息

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interim, paid – HK\$0.05 (2020: HK\$0.034) per ordinary share	中期，已支付－每股 普通股0.05港元 (2020年：0.034港元)	480,950	326,985
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃 項下所持股份的股息	(881)	(1,251)
		480,069	325,734
Final, proposed – HK\$0.01 (2020: HK\$0.051) per ordinary share	末期，擬派發－每股 普通股0.01港元 (2020年：0.051港元)	96,190	490,479
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃 項下所持股份的股息	—	(943)
		96,190	489,536*
		576,259	815,270

* The Company paid a final dividend of approximately HK\$489,670,000 for the year ended 31 December 2020, as further adjusted to include the dividend for shares issued under the share option scheme and share award scheme amounting to HK\$134,000.

* 本公司已派付截至2020年12月31日止年度之末期股息約489,670,000港元，當中已進一步作出調整以計及本公司於根據購股權計劃及股份獎勵計劃發行的股份股息134,000港元。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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11. 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 is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,094,743	1,562,587
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數 減就股份獎勵計劃持有的 股份(以千計)	9,604,635	9,268,622
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	11.4	16.9

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

11. 母公司普通股股東應佔每股盈利

每股基準及攤薄盈利的計算乃基於：

(a) 每股基本盈利

每股基本盈利的計算方法如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,094,743	1,562,587
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數 減就股份獎勵計劃持有的 股份(以千計)	9,604,635	9,268,622
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	11.4	16.9

(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年內溢利計算。計算時所用的普通股加權平均數乃指計算每股基本盈利所採用的年內已發行普通股數目，以及假設所有潛在攤薄普通股獲轉換而發行的普通股加權平均數。

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11. 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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	1,094,743	1,562,587
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減就股份獎勵計劃持有的股份 (以千計)	9,604,635	9,268,622
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權 (以千計)	799	1,297
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)	4,777	15,603
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	就每股攤薄盈利計算而言的普通股數目 (以千計)	9,610,211	9,285,522
Diluted earnings per share (in HK cents)	每股攤薄盈利 (以港仙計)	11.4	16.8

11. 母公司普通股股東應佔每股盈利 (續)

(b) 每股基本盈利 (續)

每股攤薄盈利的計算方法如下：

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12. Property, plant and equipment

12. 物業、廠房及設備

		Furniture					Right of use assets 使用權資產				
		Office equipment	and fixtures 設備	Buildings improvements 樓宇 裝修	Leasehold improvements 租賃物業	Motor vehicles 汽車	Sub-total	Leasehold land 租賃 土地	Buildings 樓宇	Sub-total	Total
		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
31 December 2021	2021年12月31日										
As at 1 January 2021	於2021年1月1日										
Cost	成本	158,210	6,960	81,999	46,945	3,069	297,183	481,832	73,149	554,981	852,164
Accumulated depreciation	累計折舊	(112,615)	(6,331)	(23,736)	(42,952)	(3,048)	(188,682)	(137,658)	(49,900)	(187,558)	(376,240)
Net carrying amount	賬面淨值	45,595	629	58,263	3,993	21	108,501	344,174	23,249	367,423	475,924
Opening net carrying amount	年初賬面淨值	45,595	629	58,263	3,993	21	108,501	344,174	23,249	367,423	475,924
Additions	添置	37,621	90	-	5,165	-	42,876	-	74,599	74,599	117,475
Exchange realignment	外匯調整	67	-	-	(3)	-	64	-	29	29	93
Depreciation charged during the year	年內折舊	(29,318)	(536)	(2,199)	(3,873)	(21)	(35,947)	(12,988)	(29,704)	(42,692)	(78,639)
Closing net carrying amount	年終賬面淨值	53,965	183	56,064	5,282	-	115,494	331,186	68,173	399,359	514,853
As at 31 December 2021	於2021年12月31日										
Cost	成本	208,507	6,918	81,999	52,090	3,069	352,583	481,832	91,834	573,666	926,249
Accumulated depreciation	累計折舊	(154,542)	(6,735)	(25,935)	(46,808)	(3,069)	(237,089)	(150,646)	(23,661)	(174,307)	(411,396)
Net carrying amount	賬面淨值	53,965	183	56,064	5,282	-	115,494	331,186	68,173	399,359	514,853

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12. Property, plant and equipment (continued)

12. 物業、廠房及設備 (續)

		Right of use assets 使用權資產									
		Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Sub-total 小計	Leasehold land 租賃土地	Buildings 樓宇	Sub-total 小計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2020	2020年12月31日										
As at 1 January 2020	於2020年1月1日										
Cost	成本	126,819	6,797	81,999	45,848	3,069	264,532	481,832	72,919	554,751	819,283
Accumulated depreciation	累計折舊	(92,628)	(5,736)	(21,538)	(38,832)	(2,997)	(161,731)	(124,670)	(23,943)	(148,613)	(310,344)
Net carrying amount	賬面淨值	34,191	1,061	60,461	7,016	72	102,801	357,162	48,976	406,138	508,939
Opening net carrying amount	年初賬面淨值	34,191	1,061	60,461	7,016	72	102,801	357,162	48,976	406,138	508,939
Additions	添置	35,315	166	-	1,111	-	36,592	-	220	220	36,812
Exchange realignment	外匯調整	13	-	-	(7)	-	6	-	(28)	(28)	(22)
Depreciation charged during the year	年內折舊	(22,978)	(598)	(2,198)	(4,127)	(51)	(29,952)	(12,988)	(25,919)	(38,907)	(68,859)
Disposals	出售	(946)	-	-	-	-	(946)	-	-	-	(946)
Closing net carrying amount	年終賬面淨值	45,595	629	58,263	3,993	21	108,501	344,174	23,249	367,423	475,924
As at 31 December 2020	於2020年12月31日										
Cost	成本	158,210	6,960	81,999	46,945	3,069	297,183	481,832	73,149	554,981	852,164
Accumulated depreciation	累計折舊	(112,615)	(6,331)	(23,736)	(42,952)	(3,048)	(188,682)	(137,658)	(49,900)	(187,558)	(376,240)
Net carrying amount	賬面淨值	45,595	629	58,263	3,993	21	108,501	344,174	23,249	367,423	475,924

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13. Goodwill and other intangible assets

		Trading rights 交易權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net carrying amounts	賬面淨值			
As at 1 January 2020	於2020年1月1日	1,913	20,473	22,386
Additions	添置	500	–	500
As at 31 December 2020	於2020年12月31日	2,413	20,473	22,886

13. 商譽及其他無形資產

		Trading rights 交易權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net carrying amounts	賬面淨值			
As at 1 January and 31 December 2021	於2021年1月1日及 12月31日	2,413	20,473	22,886

As at 31 December 2021 and 2020, the Group had three trading rights in the Stock Exchange and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised as they have no expiry date.

於2021年及2020年12月31日，本集團擁有於聯交所的三個交易權及香港期貨交易所有限公司的一個交易權。由於並無到期日，故並無攤銷無形資產。

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13. Goodwill and other intangible assets

(continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the Guotai Junan Securities (Vietnam) Corporation (“GJSV”) cash-generating unit for impairment testing. The recoverable amount of GJSV has been determined based on the value-in-use calculation using cash flow projections covering a five-year period approved by the management. The discount rate applied to the cash flow projections is 11% (2020: 11%) which is determined based on the past business performance, the management’s expectation of the market development and future business plan. The discount rate used reflects specific risks relating to GJSV and have taken into account of the risk of business uncertainties in the foreseeable future.

14. Other assets

13. 商譽及其他無形資產 (續)

商譽減值測試

通過業務合併獲得的商譽分配給國泰君安證券(越南)股份公司(「國泰君安證券(越南)」)現金產生單位用於減值測試。國泰君安證券(越南)可收回金額乃基於使用價值計算釐定，有關計算採用管理層核定之涵蓋五年期現金流預測。現金流預測所用貼現率為11%(2020年：11%)，其乃基於過往業務表現、管理層對市場演變預期及未來商業計劃釐定。所用貼現率反映國泰君安證券(越南)相關特定風險，當中已計及可見未來內業務不確定性風險。

14. 其他資產

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Basic contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited (“HKSCC”)	支付予香港中央結算有限公司(「香港結算」)的保證基金基本供款	800	867
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options as ref Clearing House Limited	於香港聯合交易所期權結算有限公司的儲備金	19,520	3,387
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	245	238
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	3,000	3,000
License deposit with the Monetary Authority of Singapore	於新加坡金融管理局的牌照按金	577	586
Statutory deposit with Hanoi Stock Exchange	於河內證券交易所的法定存款	2,867	2,585
		27,959	11,613

The carrying amounts of the Group’s other assets approximate to their fair values.

本集團其他資產的賬面值與其公平值相若。

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15. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可供抵銷未來稅項溢利的虧損	Fair value loss 公平值虧損	Share-based compensation 以股份為基礎的薪酬	ECL allowance 預期信用損失撥備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於2020年1月1日	(3,679)	62,631	(45,352)	4,220	247,067	264,887
Deferred tax credited/(charged) to profit or loss	於損益計入/(扣除)遞延稅項	(3,443)	1,776	115,113	(2,721)	(242,660)	(131,935)
At 31 December 2020 and at 1 January 2021	於2020年12月31日及於2021年1月1日	(7,122)	64,407	69,761	1,499	4,407	132,952
Deferred tax credited/(charged) to profit or loss	於損益計入/(扣除)遞延稅項	(1,490)	123,684	(143,654)	(1,499)	1,795	(21,164)
At 31 December 2021	於2021年12月31日	(8,612)	188,091	(73,893)	-	6,202	111,788

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The deferred income tax assets and liabilities are to be utilised and settled after one year and the following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position.

15. 遞延稅項

年內遞延稅項負債及資產變動如下：

當有法定權利可以將本期稅項資產與本期稅項負債抵銷及遞延所得稅涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。遞延所得稅資產及負債將於一年後予以動用及結算，而下列在計入適當抵銷後釐定的金額則在綜合財務狀況表內列賬。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	157,631	150,880
Deferred tax liabilities	遞延稅項負債	(45,843)	(17,928)
		111,788	132,952

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15. Deferred tax (continued)

In accordance with the accounting policy set out in note 2.3, the Group has recognised deferred tax assets in respect of cumulative tax losses of HK\$1,139.9 million (2020: 390.3 million) as it is probable that future taxable profits against which the losses can be utilised will be available in the relevant jurisdiction and entity. The tax losses do not expire under the current tax legislation.

16. Loans and advances to customers

Loans and advances are categorised into “excellent”, “good”, “fair” and “individually impaired”. Excellent refers to exposures which margin obligation 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 continues to deteriorate. Individually impaired refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

15. 遞延稅項 (續)

根據附註2.3所載會計政策，本集團就累計稅項虧損1,139.9百萬港元（2020年：390.3百萬港元）確認遞延稅項資產，蓋因相關司法權區及實體可能有未來應課稅溢利抵銷該等虧損。根據當前稅法，稅項虧損並未到期。

16. 給予客戶的貸款及墊款

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Margin loans	孖展貸款	16,644,045	15,522,931
Term loans to customers	給予客戶的定期貸款	1,245,143	488,418
IPO Loans	首次公開發售貸款	-	1,429,100
Less: Loss allowance	減：虧損撥備	(2,034,501)	(1,836,205)
		15,854,687	15,604,244

貸款及墊款分類為「優秀」、「良好」、「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。良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。

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16. Loans and advances to customers (continued)

Analysis of the gross carrying amount as at 31 December by the Group's internal credit rating and year end classification:

2021

Internal rating grade	內部評級	12-month ECL 12個月預期 信用損失 (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 信用損失 (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 信用損失 (Stage 3) (第三階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	正常				
Excellent	優秀	15,727,974	-	-	15,727,974
Good	良好	-	-	-	-
Fair	普通	-	-	-	-
Non-performing	不良				
Individually impaired	個別減值	-	-	2,161,214	2,161,214
		15,727,974	-	2,161,214	17,889,188

16. 給予客戶的貸款及墊款 (續)

按本集團內部信貸評級及年末分類的於12月31日的賬面總值分析：

2021年

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16. Loans and advances to customers (continued)

2020

Internal rating grade	內部評級	12-month	Lifetime ECL	Lifetime	Total
		ECL	not credit-	ECL credit-	
		12個月預期	未信貸減值	已信貸減值	
		信用損失	的全期預期	的全期預期	
		(Stage 1)	信用損失	信用損失	
		(第一階段)	(Stage 2)	(Stage 3)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Performing	正常				
Excellent	優秀	14,598,692	–	–	14,598,692
Good	良好	698,159	–	–	698,159
Fair	普通	–	–	–	–
Non-performing	不良				
Individually impaired	個別減值	–	–	2,143,598	2,143,598
		15,296,851	–	2,143,598	17,440,449

16. 給予客戶的貸款及墊款

(續)

2020年

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16. Loans and advances to customers (continued)

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

16. 給予客戶的貸款及墊款 (續)

賬面總值及相應預期信用損失撥備
分析如下：

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第一階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第二階段)	已信貸減值 的全期預期 信用損失 (Stage 3) (第三階段)	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 2020	於2020年1月1日的 賬面總值	11,129,230	-	2,070,393	13,199,623
New assets originated, purchased or assets transferred	已產生、已購買的新資產 或已轉讓的資產	8,721,335	-	23,958	8,745,293
Assets derecognised or repaid	已終止確認或已償還的 資產	(4,407,906)	-	(96,561)	(4,504,467)
Transfer from stage 1 to stage 3	由第一階段轉入至 第三階段	(145,808)	-	145,808	-
Gross carrying amount as at 31 December 2020 and as at 1 January 2021	於2020年12月31日及 於2021年1月1日的賬 面總值	15,296,851	-	2,143,598	17,440,449
New assets originated, purchased or assets transferred	已產生、已購買的新資產 或已轉讓的資產	7,984,019	-	36,697	8,020,716
Assets derecognised or repaid	已終止確認或已償還的 資產	(7,552,896)	-	(19,081)	(7,571,977)
Transfer from stage 1 to stage 3	由第一階段轉入至 第三階段	-	-	-	-
Gross carrying amount as at 31 December 2021	於2021年12月31日的 賬面總值	15,727,974	-	2,161,214	17,889,188

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16. Loans and advances to customers (continued)

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

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第一階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第二階段)	已信貸減值 的全期預期 信用損失 (Stage 3) (第三階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowance as at 1 January 2020	於2020年1月1日的預期 信用損失撥備	(7,193)	-	(1,476,528)	(1,483,721)
New assets originated or purchased	已產生或已購買的 新資產	(715)	-	-	(715)
Assets derecognised or repaid	已終止確認或已償還的 資產	138	-	1	139
Changes to risk parameters	風險參數變動	4,793	-	(356,701)	(351,908)
ECL allowance as at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日的 預期信用損失撥備	(2,977)	-	(1,833,228)	(1,836,205)
New assets originated or purchased	已產生或已購買的 新資產	-	-	(799)	(799)
Assets derecognised or repaid	已終止確認或已償還的 資產	1,756	-	7	1,763
Changes to risk parameters	風險參數變動	(774)	-	(198,486)	(199,260)
ECL allowance as at 31 December 2021	於2021年12月31日的 預期信用損失撥備	(1,995)	-	(2,032,506)	(2,034,501)

The contractual amount outstanding on loans and advances to customers have been written off but were still subject to enforcement activity was nil at 31 December 2021 (2020: nil).

16. 給予客戶的貸款及墊款 (續)

給予客戶的貸款及墊款預期信用損失的撥備變動如下：

於2021年12月31日，已撇銷但仍須進行強制執法行動的給予客戶的貸款及墊款的未償還合約金額為零(2020年：零)。

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16. Loans and advances to customers (continued)

Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair value. No 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 the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2021, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$58,946 million (2020: HK\$48,183 million) based on the market value of the securities as at the end of the reporting period.

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$1,210,522,000 (2020: HK\$456,128,000), and the accrued interest amounted to HK\$34,621,000 (2020: HK\$32,290,000) as at 31 December 2021. The carrying amounts of the term loans to customers approximate to their fair values.

16. 給予客戶的貸款及墊款 (續)

孖展融資業務

本集團就證券交易向客戶提供孖展融資，以客戶的證券持作抵押品擔保。每名客戶獲授的最高信貸額度乃以客戶的財務背景及所持相關抵押品的質素為基準。本集團擬保持對其未清償應收款項的嚴格控制，並成立了信貸及風險管理部門監控信貸風險。

給予客戶的孖展貸款以相關已抵押證券擔保，按根據港元最優惠利率釐定的利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於2021年12月31日，作為孖展貸款抵押品的已抵押證券總值約為58,946百萬港元（2020年：48,183百萬港元），此乃按證券於報告期末的市值計算得出。

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素及價值。於2021年12月31日授予客戶的定期貸款為數1,210,522,000港元（2020年：456,128,000港元），其應計利息為數34,621,000港元（2020年：32,290,000港元）。給予客戶的定期貸款的賬面值與其公平值相若。

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17. Loans to directors

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

Name	Maximum amount outstanding			Maximum amount outstanding			Collateral held
	At 31 December 2021	during the year	At 31 December 2020 and 1 January 2021	during the prior year	At 1 January 2020		
姓名	於2021年12月31日	年內最高未償還金額	及2021年1月1日	往年內最高未償還金額	於2020年1月1日	持有抵押品	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Mr. LI Guangjie (note(i)) 李光杰先生(附註(i))	-	525	525	9,726	-	Marketable securities 有價證券	
Ms. QI Haiying 祁海英女士	-	-	-	4,189	-	Marketable securities 有價證券	
Mr. WONG Tung Ching (note(i)) 王冬青先生(附註(i))	-	-	-	3,029	-	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 ended on 31 December 2020 and renewed for a period of 3 months ended on 31 March 2021.

Note (i): Mr. WONG Tung Ching and Mr. LI Guangjie resigned as executive director with effective from 14 December 2021.

17. 給予董事的貸款

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

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，及授予董事之融資安排，有關安排截至2020年12月31日止年度為期3年及截至2021年3月31日止年度重續3個月期限。

附註(i)：王冬青先生及李光杰先生已辭任執行董事，自2021年12月14日起生效。

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18. Accounts receivable

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

18. 應收款項

本集團業務過程中所產生的應收款項的賬面值如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 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	64,814	110,705
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	3,195,809	1,642,743
– brokers and dealers	– 經紀及交易商	2,786,524	2,800,396
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	4	5
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	419,506	720,545
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	117,538	371,455
		6,584,195	5,645,849
Less: Loss allowance	減：虧損撥備	(24,514)	(7,052)
		6,559,681	5,638,797

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18. Accounts receivable (continued)

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

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	7,052	7,574
Loss allowance charged to profit or loss during the year	年內計入損益的虧損撥備	17,816	1,177
Loss allowance reversed during the year	年內撥回的虧損撥備	(354)	(1,699)
At 31 December	於12月31日	24,514	7,052

The contractual amount outstanding on accounts receivable have been written off but were still subject to enforcement activity was nil at 31 December 2021 (2020: nil).

18. 應收款項 (續)

應收款項減值撥備變動如下：

於2021年12月31日，已撇銷但仍須進行強制執法行動的應收款項未償還合約金額為零(2020年：零)。

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18. Accounts receivable (continued)

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

31 December 2021

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Gross carrying amount	總賬面值	64,814	3,195,809	3,206,030	117,538	4	6,584,195
Less: impairment	減：減值						
- Stage 1	— 第一階段	(32)	(1,499)	(5,193)	N/A 不適用	-	(6,724)
- Stage 2	— 第二階段	(3)	-	-	N/A 不適用	-	(3)
- Stage 3	— 第三階段	(453)	-	-	N/A 不適用	-	(453)
- Simplified approach	— 簡易法	N/A 不適用	N/A 不適用	N/A 不適用	(17,334)	N/A 不適用	(17,334)
		64,326	3,194,310	3,200,837	100,204	4	6,559,681

18. 應收款項 (續)

本集團業務過程中所產生的應收款項的賬面值如下：

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18. Accounts receivable (continued)

31 December 2020

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Gross carrying amount	總賬面值	110,705	1,642,743	3,520,941	371,455	5	5,645,849
Less: impairment	減：減值						
- Stage 1	- 第一階段	(55)	(821)	(1,312)	N/A 不適用	-	(2,188)
- Stage 2	- 第二階段	(2)	-	-	N/A 不適用	-	(2)
- Stage 3	- 第三階段	(371)	-	-	N/A 不適用	-	(371)
- Simplified approach	- 簡易法	N/A 不適用	N/A 不適用	N/A 不適用	(4,491)	N/A 不適用	(4,491)
		110,277	1,641,922	3,519,629	366,964	5	5,638,797

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 year. 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 collateral held against these receivables is publicly traded securities. The loss allowance 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.

18. 應收款項 (續)

2020年12月31日

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Gross carrying amount	總賬面值	110,705	1,642,743	3,520,941	371,455	5	5,645,849
Less: impairment	減：減值						
- Stage 1	- 第一階段	(55)	(821)	(1,312)	N/A 不適用	-	(2,188)
- Stage 2	- 第二階段	(2)	-	-	N/A 不適用	-	(2)
- Stage 3	- 第三階段	(371)	-	-	N/A 不適用	-	(371)
- Simplified approach	- 簡易法	N/A 不適用	N/A 不適用	N/A 不適用	(4,491)	N/A 不適用	(4,491)
		110,277	1,641,922	3,519,629	366,964	5	5,638,797

現金及託管客戶的應收款項是指在報告年度末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。虧損撥備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。

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18. Accounts receivable (continued)

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

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第一階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第二階段)	已信貸減值 的全期預期 信用損失 (Stage 3) (第三階段)	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 2020	於2020年1月1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	109,818	7	58	109,883
Assets derecognised or repaid	已終止確認或已償還 的資產	(39,552)	-	-	(39,552)
Transfer of stages	轉移階段	(96)	4	92	-
Gross carrying amount as at 31 December 2020 and as at 1 January 2021	於2020年12月31日及 於2021年1月1日的 總賬面值	110,323	11	371	110,705
New assets originated, purchased or assets transferred	已產生、已購買的新資產 或已轉讓的資產	60,512	5	67	60,584
Assets derecognised or repaid	已終止確認或已償還 的資產	(106,467)	-	(8)	(106,475)
Transfer of stages	轉移階段	(20)	(3)	23	-
Gross carrying amount as at 31 December 2021	於2021年12月31日的 總賬面值	64,348	13	453	64,814

18. 應收款項 (續)

經紀現金及託管客戶的應收款項之
總賬面值及相應預期信用損失撥備
分析如下：

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18. Accounts receivable (continued)

The movements in the ECL loss allowance of accounts receivable arising from brokerage of cash and custodian clients are as follows:

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第一階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第二階段)	已信貸減值 的全期預期 信用損失 (Stage 3) (第三階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL allowance as at 1 January 2020	於2020年1月1日的 預期信用損失撥備	(20)	-	(183)	(203)
New assets originated or purchased	已產生或已購買的 新資產	(46)	(2)	(122)	(170)
Assets derecognised or repaid	已終止確認或已償還 的資產	20	-	1	21
Changes to risk parameters	風險參數變動	(9)	-	(67)	(76)
ECL allowance as at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日的 預期信用損失撥備	(55)	(2)	(371)	(428)
New assets originated or purchased	已產生或已購買的 新資產	(30)	(3)	(42)	(75)
Assets derecognised or repaid	已終止確認或已償還 的資產	29	2	10	41
Changes to risk parameters	風險參數變動	24	-	(50)	(26)
ECL allowance as at 31 December 2021	於2021年12月31日的 預期信用損失撥備	(32)	(3)	(453)	(488)

18. 應收款項 (續)

經紀現金及託管客戶的應收款項的
預期信用損失虧損撥備變動載列如
下：

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18. Accounts receivable (continued)

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 year ended 31 December 2021 and 2020.

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

The ageing analysis of relevant trade receivables at the date of consolidated statement of financial position based on past due date is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Not yet past due	尚未逾期	48,412	346,409
Past due less than 1 month	逾期一個月以內	3,076	3,017
Past due between 1 to 3 months	逾期一至三個月	7,693	18,104
Past due over 3 months	逾期三個月以上	58,357	3,925
Total	總計	117,538	371,455

Accounts receivable from corporate clients and investment funds arising from asset management, corporate finance, investment holding and market making 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, product 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, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

18. 應收款項 (續)

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2021年及2020年12月31日止年度，概無將減值轉移至不同階段。

客戶於本集團一般信貸期後尚未清償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。

於綜合財務狀況表日期根據逾期日期相關應收貿易款項的賬齡分析如下：

按簡易法使用撥備矩陣計算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）。撥備率乃基於將具相似虧損模式（即地理區域、產品類型、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有關過去事件、當前狀況及對未來經濟狀況預測的報告日期可獲得的合理及支持性資料。一般而言，倘應收貿易款項逾期一年以上，則撇銷應收貿易款項，並且不受強制執行活動所規限。

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18. Accounts receivable (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

2021

		Gross carrying amount	ECL	Total
		總賬面值	預期信用損失	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not pass due	尚未逾期	48,412	(22)	48,390
Past due less than 1 month	逾期一個月以內	3,076	(18)	3,058
Past due between 1 to 3 months	逾期一至三個月	7,693	(1,536)	6,157
Past due over 3 months	逾期三個月以上	58,357	(15,758)	42,599
Total	總計	117,538	(17,334)	100,204

2020

		Gross carrying amount	ECL	Total
		總賬面值	預期信用損失	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not pass due	尚未逾期	346,409	(78)	346,331
Past due less than 1 month	逾期一個月以內	3,017	(18)	2,999
Past due between 1 to 3 months	逾期一至三個月	18,104	(3,621)	14,483
Past due over 3 months	逾期三個月以上	3,925	(774)	3,151
Total	總計	371,455	(4,491)	366,964

19. Prepayments, deposits and other receivables

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments and deposits	預付款項及按金	107,529	129,302
Interest receivables	應收利息	10,782	14,442
		118,311	143,744

None of the above assets is either past due or credit-impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

18. 應收款項 (續)

以下是使用撥備矩陣計算的有關本集團應收貿易款項之信貸風險資料：

2021年

		Gross carrying amount	ECL	Total
		總賬面值	預期信用損失	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not pass due	尚未逾期	48,412	(22)	48,390
Past due less than 1 month	逾期一個月以內	3,076	(18)	3,058
Past due between 1 to 3 months	逾期一至三個月	7,693	(1,536)	6,157
Past due over 3 months	逾期三個月以上	58,357	(15,758)	42,599
Total	總計	117,538	(17,334)	100,204

2020年

		Gross carrying amount	ECL	Total
		總賬面值	預期信用損失	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not pass due	尚未逾期	346,409	(78)	346,331
Past due less than 1 month	逾期一個月以內	3,017	(18)	2,999
Past due between 1 to 3 months	逾期一至三個月	18,104	(3,621)	14,483
Past due over 3 months	逾期三個月以上	3,925	(774)	3,151
Total	總計	371,455	(4,491)	366,964

19. 預付款項、按金及其他應收款項

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments and deposits	預付款項及按金	107,529	129,302
Interest receivables	應收利息	10,782	14,442
		118,311	143,744

上述資產概無逾期亦並無信貸減值。計入上述結餘的金融資產與近期無違約記錄的應收款項有關。

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20. Financial assets at fair value

20. 按公平值計量的金融資產

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	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	4,106,706	5,878,878
– Unlisted convertible securities	– 非上市可換股證券	223,427	195,758
– Unlisted equity securities	– 非上市股本證券	1,823,797	730,985
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))	11,214,889	10,170,940
		17,368,819	16,976,561
Current	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	5,238,267	5,261,345
– Listed equity securities	– 上市股本證券	1,166,283	1,439,070
– Listed debt securities	– 上市債務證券	8,218,544	15,683,053
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Unlisted fund investments (note (a))	– 非上市基金投資(附註(a))	2,370,084	1,986,769
– Other financial instruments	– 其他金融工具	94,880	225,618
– Financial products (note (b))	– 金融產品(附註(b))	20,384,420	29,341,149
		37,472,478	53,937,004
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	54,841,297	70,913,565
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		
Current	流動		
Financial assets held for investments	持作投資的金融資產		
– Unlisted debt securities	– 非上市債務證券	11,529	105,574

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20. Financial assets at fair value (continued)

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 31 December 2021, cash collateral of HK\$96.4 million (2020: HK\$257.8 million) and securities collateral of HK\$198.2 million (2020: HK\$1,541.6 million) were placed to the counterparties.

Financial assets are categorised as “financial products” when it is acquired by the Group for the primary purpose of meeting customers’ investment needs and used as hedging instruments for structured notes issued under the MTN Programme (note 27), financial liabilities (note 28) or derivative instruments acquired by customers (note 21). As a result, the variable return of these financial products and the financial liabilities in relation to these financial products is not significant.

20. 按公平值計量的金融資產 (續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。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2021年12月31日，存放於交易對手的現金抵押品及證券抵押品分別為96.4百萬港元（2020年：257.8百萬港元）及198.2百萬港元（2020年：1,541.6百萬港元）。

金融資產於被本集團主要因滿足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27）、金融負債（附註28）或客戶收購的衍生工具（附註21）的對沖工具。故此該等金融產品及其相關金融負債之可變回報不大。

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21. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of the derivative are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

21. 衍生金融工具

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

		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 31 December 2021	於2021年12月31日			
Non-current	非流動			
Interest rate swaps	利率掉期	7,205,586	12,325	(61,468)
Foreign exchange forwards	遠期外匯	440,530	–	(41,004)
Warrants	窩輪	1,200	–	(129)
Callable bull/bear contracts	牛熊證	89,766	–	(3,808)
		7,737,082	12,325	(106,409)
Current	流動			
Interest rate swaps	利率掉期	3,505,749	–	(43,538)
Foreign exchange forwards	遠期外匯	9,913,566	232,968	(166,275)
Index futures	指數期貨	338,195	756	(825)
Listed options	上市期權	1,990,827	68,915	(26,343)
OTC options	場外期權	133,979	1,383	(23)
Warrants	窩輪	4,309,812	–	(22,351)
Credit default swaps	信貸違約掉期	389,925	77,199	–
Credit Derivatives	信貸衍生工具	46,791	1,419	(25)
Callable bull/bear contracts	牛熊證	77,250	–	(2,796)
Rates Swap	息率掉期	70,187	155	(4)
Equity swaps	股權掉期	3,492,603	103,052	(105,419)
Other swaps	其他掉期	38,211	306	(114)
Other equity derivatives	其他股本衍生工具	1,027,641	120,752	(58,839)
		25,334,736	606,905	(426,552)
		33,071,818	619,230	(532,961)

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21. Derivative financial instruments (continued)

21. 衍生金融工具 (續)

		Fair value 公平值		
		Notional amount 名義金額 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2020	於2020年12月31日			
Non-current	非流動			
Interest rate swaps	利率掉期	7,594,189	–	(218,994)
Foreign exchange forwards	遠期外匯	3,979,163	107,326	(113,138)
Warrants	窩輪	2,114	–	(244)
Callable bull/bear contracts	牛熊證	13,000	–	(1,023)
Other equity derivatives	其他股東衍生工具	9,643	846	(846)
		11,598,109	108,172	(334,245)
Current	流動			
Interest rate swaps	利率掉期	3,208,476	–	(24,730)
Foreign exchange forwards	遠期外匯	11,312,550	696,907	(70,834)
Index futures	指數期貨	376,828	–	(10,196)
Options	期權	4,291,752	204,316	(75,790)
Currency options	貨幣期權	232,584	8,009	–
Warrants	窩輪	6,861,314	–	(204,995)
Callable bull/bear contracts	牛熊證	8,953	–	(156)
Equity swaps	股權掉期	3,182,947	134,046	(110,756)
Other equity derivatives	其他股本衍生工具	1,396,271	109,904	(30,727)
		30,871,675	1,153,182	(528,184)
		42,469,78	1,261,354	(862,429)

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 31 December 2021, amounts of cash collateral of HK\$545.0 million and HK\$661.0 million were paid to and received from respective counterparties (2020: HK\$422.9 million and HK\$1,086.7 million), which are included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 18 and 24 to the financial statements respectively.

本集團與絕大部分衍生工具交易方訂立國際掉期及衍生品協會(International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於2021年12月31日，現金抵押品金額分別545.0百萬港元及661.0百萬港元(2020年：422.9百萬港元及1,086.7百萬港元)分別付予及收自相關交易方，分別包括在財務報表附註18及24的「經紀業務應收款項及應付款項—經紀及交易商」。

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22. Receivable from reverse repurchase agreements

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

As at 31 December 2021, the outstanding amount paid for the reverse repurchase agreements was HK\$4,443,729,000 (2020: HK\$3,022,800,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of financial liabilities held for trading received as collateral for the outstanding receivable at the year-end was HK\$4,426,919,000 (2020: HK\$3,506,175,000).

23. Cash and cash equivalents and client trust bank balances

22. 反向回購協議應收款項

反向回購協議之應收款項於本集團購買證券時產生，連帶同時訂立一項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，原因是交易方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘交易方違約，本集團有權出售相關證券以結算未結清的應收款項。

於2021年12月31日，就反向回購協議支付的未結清款項為4,443,729,000港元（2020年：3,022,800,000港元），並確認為反向回購協議應收款項。

於年末已收取作為未結清應收款項抵押品的持作買賣金融負債的公平值為4,426,919,000港元（2020年：3,506,175,000港元）。

23. 現金及現金等價物及客戶信託銀行結餘

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	5,080,107	5,178,802
Time deposits	定期存款	197,767	329,977
– with original maturity of less than three months	– 原到期日少於三個月	74,641	79,286
– with original maturity of more than three months	– 原到期日超過三個月	123,126	250,691
Total cash and cash equivalents	現金及現金等價物總額	5,277,874	5,508,779

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23. Cash and cash equivalents and client trust bank balances (continued)

23. 現金及現金等價物及客戶信託銀行結餘(續)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	按以下幣種計值的現金及		
denominated in:	現金等價物：		
HK\$	港元	1,483,748	1,505,453
US\$	美元	3,507,671	3,623,042
RMB	人民幣	116,891	195,765
VND	越南盾	85,304	115,031
Others	其他	84,260	69,488
		5,277,874	5,508,779

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and 13 months depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no history of default.

As at 31 December 2021, the ECL allowance of bank deposits, cash and cash equivalents, and client trust bank balances amounted to HK\$10,535,000 (2020: HK\$13,085,000) aggregately. All of them are classified as Stage 1 under the ECL model and there was no transfer to/from the other stages.

The Company maintains segregated accounts with authorised institutions to hold client money in the normal course of business.

銀行現金基於每日銀行存款利率按浮動利率計息。定期存款的存款期視本集團的現金需求而定，介乎一個月至十三個月，並按相關定期存款利率計息。銀行結餘已存入信譽良好且無拖欠歷史的銀行中。

於2021年12月31日，銀行存款、現金及現金等價物以及客戶信託銀行結餘的預期信用損失撥備合共為10,535,000港元（2020年：13,085,000港元），均按預期信用損失模型劃分至第一階段，且並未轉入／轉自其他階段。

本公司在授權機構設有獨立帳戶，於日常業務過程中持有客戶資金。

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24. Accounts payable

24. 應付款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	16,986,206	17,961,145
– brokers and dealers	– 經紀及交易商	790,787	2,652,515
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	2,212,759	1,365,299
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	37,289	17,299
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	559,622	785,658
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項	503	1,316
		20,587,166	22,783,232

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.

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

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.

本集團慣於在一個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，認為賬齡分析不會提供額外價值。

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$17,815 million (2020: HK\$18,707 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$215 million (2020: HK\$224 million).

應付予客戶的款項亦包括分別存放於認可機構信託賬戶的17,815百萬港元(2020年：18,707百萬港元)、香港期貨結算有限公司及其他期貨交易商的215百萬港元(2020年：224百萬港元)的應付款項。

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24. Accounts payable (continued)

Accounts payable arising from insurance brokerage services include those payables in trust accounts with authorised institutions of HK\$503,000 (2020: HK\$1,316,000). Accounts payable are non-interest-bearing, except for the accounts payable to clients.

25. Other payables and accrued liabilities

Other payables and accrued liabilities are non-interest-bearing and have an average term of three months.

26. Interest bearing borrowings

24. 應付款項 (續)

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503,000港元(2020年:1,316,000港元)。除應付客戶款項外，應付款項均不計息。

25. 其他應付款項及應計負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other payables	其他應付款項	46,154	9,697
Accrued liabilities	應計負債	586,163	921,104
		632,317	930,801

其他應付款項及應計負債均不計息，平均期限為三個月。

26. 計息借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	40,542	6,557
Current:	流動：		
Lease liabilities	租賃負債	27,322	17,004
Unsecured bank borrowings	無抵押銀行借款	5,307,339	9,715,836
		5,334,661	9,732,840
Total interest bearing borrowings	計息借款總額	5,375,203	9,739,397

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26. Interest bearing borrowings (continued)

26. 計息借款(續)

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in:	按以下幣種計值：		
HK\$	港元	3,157,025	3,960,621
US\$	美元	2,167,983	5,775,836
Other currencies	其他貨幣	50,195	2,940
		5,375,203	9,739,397

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

本集團銀行借款均按銀行同業拆息加息差計息。

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

由於貼現的影響並不屬重大，故該等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 3.35% per annum (2020: 4.23% per annum).

本集團的租賃負債的加權平均年利率為3.35%（2020年：年利率4.23%）。

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27. Debt securities in issue

27. 已發行債務證券

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current	非流動		
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	3,139,345	1,549,563
Designated at fair value through profit or loss (note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品 相關之結構性票據	8,198,613	10,293,530
		11,337,958	11,843,093
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	18,298,551	13,798,151
Designated at fair value through profit or loss (note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品 相關之結構性票據	15,855,274	22,278,628
		34,153,825	36,076,779
		45,491,783	47,919,872
Unsecured medium-term notes denominated in:	按下列貨幣列值的 無抵押中期票據:		
US\$	美元	11,903,280	7,227,977
HK\$	港元	9,242,162	8,095,905
RMB	人民幣	192,709	23,832
Other currencies	其他貨幣	99,745	-
		21,437,896	15,347,714
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的 已發行的金融產品 相關之結構性票據:		
HK\$	港元	3,077,692	2,034,539
US\$	美元	19,437,596	28,059,361
RMB	人民幣	974,462	1,862,637
NZD	紐西蘭元	564,137	615,621
		24,053,887	32,572,158
		45,491,783	47,919,872

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27. Debt securities in issue (continued)

Notes:

- (a) The outstanding balance of HK\$21,438 million (2020: HK\$15,348 million) stated at amortised cost represents the amount of unsecured notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2021, the debt securities in issue bore fixed interest rates ranging from 0.4% to 3.5% (2020: 0.3% to 3.1%). The carrying amounts of the debt securities in issue approximate to their fair values.
- (b) The outstanding balance of HK\$24,054 million (2020: HK\$32,572 million) represented the amount of unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed equity investments, listed debt investments, unlisted debt investments, unlisted fund investments and derivatives.

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2020: nil).

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

28. Financial liabilities at fair value through profit or loss

27. 已發行債務證券 (續)

附註：

- (a) 按攤銷成本列賬的未償還餘額21,438百萬港元(2020年：15,348百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的無抵押票據款額。於2021年12月31日，已發行債務證券按固定利率0.4%至3.5%(2020年：0.3%至3.1%)計息。已發行債務證券的賬面值與其公平值相若。
- (b) 未償還餘額24,054百萬港元(2020年：32,572百萬港元)指根據中期票據計劃銷售結構產品產生的非上市結構性票據款額，相關投資與上市股本投資、上市債務投資、非上市債務投資、非上市基金投資及衍生工具有關。

本集團於年內並無拖欠任何本金、利息或其他未履行其責任的情況(2020年：無)。

已發行債務證券部分須按的要求償還，而本集團的慣例為在結算日期滿足贖回要求。

28. 按公平值計入損益的金融負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
– Listed equity securities	– 上市股本證券	69,105	263,722
– Listed debt securities	– 上市債務證券	4,760,009	2,956,878
– Unlisted debt securities	– 非上市債務證券	13,370	–
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))	3,120,012	2,968,586
– Other financial instruments	– 其他金融工具	36,601	–
– Third-party interests in consolidated investment funds (note (b))	– 納入合併投資基金的第三方權益(附註(b))	773,708	477,074
		8,772,805	6,666,260

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28. Financial liabilities at fair value through profit or loss (continued)

Notes:

- (a) Included in the fair value in financial products is cash collateral of HK\$2 million (31 December 2020: HK\$65 million) received from counterparty.

The amount of change in fair value of financial liabilities at fair value through profit or loss, during the year 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.

29. Obligations under repurchase agreements

The obligations under repurchase agreements arise when the securities are sold by the Group with a concurrent agreement to repurchase at a specified later date and price. The amount received by the Group is recognised as liabilities as the Group retains substantially all risks and returns of the securities.

As at 31 December 2021, the outstanding amount received from repurchase agreements was HK\$9,255,723,000 (2020: HK\$17,396,163,000) which was recognised as obligations under repurchase agreements.

28. 按公平值計入損益的金融負債(續)

附註：

- (a) 金融產品之公平值包括從對手方收取的現金抵押品2百萬港元(2020年12月31日：65百萬港元)。

於年內，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。

29. 回購協議的債項

本集團根據回購協議出售證券，連帶同時訂立一項協議以按指定其後日期及價格回購證券。本集團收取的款項確認為負債，原因是本集團保留證券的絕大部分風險及回報。

於2021年12月31日，自回購協議收取的未結清款項為9,255,723,000港元(2020年：17,396,163,000港元)，並確認為回購協議的債項。

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29. Obligations under repurchase agreements

(continued)

Fair value of financial assets under the repurchase agreements:

29. 回購協議的債項 (續)

回購協議項下金融資產的公平值：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets held for trading	持作買賣的金融資產		
– Listed debt securities	– 上市債務證券	2,724,914	8,570,137
– Unlisted debt securities	– 非上市債務證券	91,772	42,626
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	9,067,314	12,704,127
Clients' pledged securities	客戶質押證券	–	1,356,941
		11,884,000	22,673,831

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30. Share capital

30. 股本

		Number of issued and fully paid shares 已發行及繳足 股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2020	於2020年1月1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)	-
Shares issued upon exercise of share options under the share option scheme (note 31)	購股權計劃項下行使 購股權而發行的股份 (附註31)	2,336,288	2,917
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	9,617,228,644	10,908,749
Shares issued upon exercise of share options under the share option scheme (note 31)	購股權計劃項下行使 購股權而發行的股份 (附註31)	1,766,063	2,414
At 31 December 2021	於2021年12月31日	9,618,994,707	10,911,163

(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\$2,782 million.

(b) During the year ended 31 December 2020, the Company bought back and cancelled a total of 20,000,000 shares at an aggregate consideration (before expenses) of HK\$19.9 million on the Hong Kong Stock Exchange at share prices ranging from HK\$0.92 to HK\$1.05.

(a) 於2020年1月14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2020年3月17日完成，本公司配發共1,919,219,266股股份，供股所得款項總額為2,782百萬港元。

(b) 截至2020年12月31日止年度，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19.9百萬港元(扣除開支前)。

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31. Share option reserve

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

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

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

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

31. 購股權儲備

本公司設有一項購股權計劃（「購股權計劃」），旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事（包括獨立非執行董事）授出購股權。購股權計劃於2010年6月19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2020年6月18日）有效。

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

授予本公司董事或最高行政人員，或彼等任何聯繫人的購股權，均須事先獲得獨立非執行董事的批准。此外，於任何十二個月期間內授予本公司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。

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31. Share option reserve (continued)

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

The fair values of share options at the date of grant of the options are calculated using a Binomial Option Pricing Model. The fair value of the share option is based on the terms and conditions of the share options upon which the options were granted, share price at the date of the grant, the historical volatility of the Company's shares, the historical dividend yield and the risk-free interest rate is referenced to the prevailing interest rate of the Hong Kong Government Bonds.

Upon completion of the bonus issue on 9 July 2015, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme in the manner set out below:

Date of share options granted 授出購股權的日期	Immediately before the completion of the bonus issue 緊接紅股發行完成前		Immediately after the completion of the bonus issue 緊隨紅股發行完成後	
	Exercise price per share 每股行使價	Number of outstanding options 未行使購 股權的數目	Adjusted exercise price per share 經調整每股行使價	Adjusted number of outstanding options 經調整未行使 購股權的數目
24/4/2012	HK\$2.48 2.48港元	4,856,448	HK\$0.827 0.827港元	14,569,344
10/1/2014	HK\$3.79 3.79港元	36,959,910	HK\$1.264 1.264港元	110,879,730
11/6/2015	HK\$14.56 14.56港元	4,500,000	HK\$4.854 4.854港元	13,500,000

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

1,766,063 share options were exercised during the year ended 31 December 2021 (2020: 2,336,288), resulting in the issue of 1,766,063 shares (2020: 2,336,288) for a total cash consideration of HK\$1,681,000 (2020: HK\$1,934,000). HK\$733,000 (2020: HK\$983,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average closing share price immediately before the dates on which the share options were exercised during the year was HK\$1.23 per share (2020: HK\$1.24).

31. 購股權儲備 (續)

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

購股權授出日期的公平值乃用二項式期權定價模型計算。購股權的公平值為根據授予購股權的條款和條件、授予日期的股價、本公司股份的過往波幅、過往股息收益率和無風險利率(參考香港政府債券的現行利率)計算得出。

於2015年7月9日完成紅股發行後，尚未行使購股權的行使價及據此將予發行及配發股份數目已根據購股權計劃的條款調整如下：

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2021年12月31日止年度，1,766,063份購股權獲行使(2020年：2,336,288份)，導致1,766,063股股份發行(2020年：2,336,288股)，現金代價總額為1,681,000港元(2020年：1,934,000港元)。733,000港元(2020年：983,000港元)因購股權獲行使而由購股權儲備轉撥至股本賬。年內，緊接購股權獲行使日期之前的加權平均收市價為每股1.23港元(2020年：1.24港元)。

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31. Share option reserve (continued)

For the year ended 31 December 2021, GJIHL has recognised an equity-settled share-based compensation expense of HK\$1,462,000 for the share options under the Share Option Scheme in profit or loss (2020: HK\$6,239,000).

For the year ended 31 December 2021, 1,783,337 and 9,981,186 share options were lapsed or forfeited (2020: 1,216,668 and 8,048,630 share options were lapsed and forfeited, respectively) prior to the vesting date as a result of staff resignation.

		2021 2021年		2020 2020年	
		Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options 購股權數目
At 1 January	於1月1日	1.544	63,292,717	1.498	74,894,303
Granted during the year	年內授出	-	-	-	-
Forfeited during the year	年內沒收	1.593	(9,981,186)	1.326	(8,048,630)
Lapsed during the year	年內失效	1.506	(1,783,337)	1.520	(1,216,668)
Exercised during the year	年內行使	0.952	(1,766,063)	0.827	(2,336,288)
At 31 December	於12月31日	1.557	49,762,131	1.544	63,292,717

At 31 December 2021, the Company had 49,762,131 (2020: 63,292,717) share options outstanding under the Share Option Scheme, which represents approximately 0.52% (2020: 0.66%) of the Company's shares in issue as at 31 December 2021. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 49,762,131 additional ordinary shares of the Company and additional share capital of HK\$77,464,000 (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.

31. 購股權儲備 (續)

截至2021年12月31日止年度，國泰君安國際控股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薪酬開支1,462,000港元(2020年：6,239,000港元)。

截至2021年12月31日止年度，由於員工辭職，分別有1,783,337及9,981,186份購股權於歸屬日期前失效或沒收(2020年：分別有1,216,668及8,048,630份購股權失效及沒收)。

於2021年12月31日，本公司有49,762,131份(2020年：63,292,717份)購股權計劃項下尚未行使的購股權，佔本公司於2021年12月31日已發行股份的約0.52%(2020年：0.66%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行49,762,131股本公司普通股，以及額外股本77,464,000港元(未扣除發行開支)。購股權的期權行使期間為2012年4月24日至2021年6月9日、2014年1月10日至2024年1月9日、2017年7月13日至2027年7月12日、2018年7月4日至2028年7月3日及2019年9月11日至2029年9月10日。

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32. Share award reserve

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

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

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

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

32. 股份獎勵儲備

於2011年10月27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2021年10月26日）有效。

於股份獎勵計劃期間於股份獎勵計劃項下獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%（即164,000,000股股份）。向獲選僱員授出的獎勵股份最高數目在截至授出股份之日（包含此日）止任何十二個月期間合共不得超過本公司於採納日期已發行股本的1%（即16,400,000股股份）。

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

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

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32. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 31 December 2021 are set out below:

Date of Awarded Shares granted	Average fair value per share	Number of Awarded Shares granted	Number of Awarded Shares vested	Number of Awarded Shares lapsed	Number of Awarded Shares unvested	Vesting dates
授出獎勵股份的日期	每股平均公平值	授出獎勵股份的數目	已歸屬獎勵股份的數目	已失效獎勵股份的數目	未歸屬獎勵股份的數目	歸屬日期
16/4/2019	HK\$1.60	11,687,000	(11,168,000)	(519,000)	-	30/11/2019
	1.60港元	11,621,000	(10,123,000)	(1,498,000)	-	30/11/2020
		11,564,000	(9,484,000)	(2,080,000)	-	27/10/2021
22/10/2021	HK\$1.23	1,000,000	(1,000,000)	-	-	27/10/2021
	1.23港元					

The Group has recognised a share-based compensation expense of HK\$6,314,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2020: HK\$19,223,000). 9,856,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2020: 18,402,000 Awarded Shares) for the year ended 31 December 2021.

578,000 Awarded Shares were lapsed prior to their vesting date as a result of staff resignation for the year ended 31 December 2021 (2020: 1,082,000 and 2,027,000 Awarded Shares were lapsed and cancelled).

32. 股份獎勵儲備 (續)

於2021年12月31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薪酬開支6,314,000港元(2020年：19,223,000港元)。截至2021年12月31日止年度，9,856,000股獎勵股份已按零成本轉讓予承授人或根據彼等的指示出售(2020年：18,402,000股獎勵股份)。

截至2021年12月31日止年度，由於員工辭職，有578,000股獎勵股份於歸屬日期前失效(2020年：1,082,000股及2,027,000股獎勵股份失效及註銷)。

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33. Shares held under the Share Award Scheme

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

		2021 2021年		2020 2020年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於1月1日	30,672	18,487,400	73,058	36,889,400
Vested and transferred out during the year	於年內歸屬及轉出	(16,879)	(9,856,000)	(42,386)	(18,402,000)
Disposed during the year	於年內出售	(13,793)	(8,631,400)	-	-
At 31 December	於12月31日	-	-	30,672	18,487,400

34. Other Reserve

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 31 December 2021 and 2020 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

35. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$16,034,000 which were contracted but not provided for as at 31 December 2021 (2020: HK\$17,772,000).

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 31 December 2021, the underwriting obligation was approximately HK\$145 million (2020: HK\$5 million).

33. 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年內的變動如下：

34. 其他儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於2021年及2020年12月31日，本集團其他儲備為合併儲備，即於2010年6月14日，國泰君安（香港）有限公司的已發行股本31,980,000港元與本公司向國泰君安控股轉讓及發行股本及股份溢價的（以換取國泰君安（香港）有限公司的全部已發行股本）金額1,268,440,000港元之間的差額。

35. 資本承擔及其他承擔

資本承擔

本集團就升級系統及物業裝修作出資本承擔約16,034,000港元，該款項已訂約但並未於2021年12月31日予以撥備（2020年：17,772,000港元）。

其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及為授予客戶的貸款融資提供融資承諾。於2021年12月31日，承銷承諾約為145百萬港元（2020年：5百萬港元）。

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36. Directors', chairman's and chief executive's emoluments

(a) Directors', chairman's and chief executive's current emoluments

The current emoluments of every director of the Company paid/payable by the Group for the years ended 31 December 2021 and 2020 are set out below:

Year ended 31 December 2021

Name of director	董事姓名	Directors' fees	Salaries and allowances	Discretionary bonuses	Employer's contribution	Total
					to pension scheme	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>		<i>執行董事:</i>				
YIM Fung (note (i))	閻峰(附註(i))	-	3,755	7,324	14	11,093
WONG Tung Ching (note (ii))	王冬青(附註(ii))	-	3,528	2,732	18	6,278
QI Haiying (note (v))	祁海英(附註(v))	-	3,482	5,956	14	9,452
LI Guangjie (note (ii))	李光杰(附註(ii))	-	3,420	2,788	18	6,226
<i>Non-executive directors:</i>		<i>非執行董事:</i>				
LIU Yiyong (note (iii))	劉益勇(附註(iii))	-	-	-	-	-
XIE Lebin (note (iii))	謝樂斌(附註(iii))	-	-	-	-	-
YU Jian (note (iv))	喻健(附註(iv))	-	-	-	-	-
HU Xupeng (note (iv))	胡旭鵬(附註(iv))	-	-	-	-	-
YU Xuping (note (iv))	虞旭平(附註(iv))	-	-	-	-	-
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>				
FU Tingmei	傅廷美	550	-	-	-	550
SONG Ming	宋敏	550	-	-	-	550
TSANG Yiu Keung	曾耀強	550	-	-	-	550
CHAN Ka Keung Ceajer	陳家強	550	-	-	-	550
		2,200	14,185	18,800	64	35,249

36. 董事、主席及最高行政人員酬金

(a) 董事、主席及最高行政人員現時酬金

本集團截至2021年及2020年12月31日止年度已付／應付本公司各董事現時的酬金載列如下：

截至2021年12月31日止年度

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36. Directors', chairman's and chief executive's emoluments (continued)

(a) Directors', chairman's and chief executive's current emoluments (continued)

Year ended 31 December 2020

Name of director	董事姓名	Directors' fees	Salaries and allowances	Discretionary bonuses (note (vi))	Employer's contribution to pension scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i>		<i>執行董事：</i>				
YIM Fung (note (i))	閻峰(附註(i))	-	3,755	12,187	18	15,960
WONG Tung Ching (note (ii))	王冬青(附註(ii))	-	3,528	6,181	18	9,727
QI Haiying (note (v))	祁海英(附註(v))	-	3,498	8,463	18	11,979
LI Guangjie (note (ii))	李光杰(附註(ii))	-	3,420	5,999	18	9,437
<i>Non-executive directors:</i>		<i>非執行董事：</i>				
LIU Yiyong (note (iii))	劉益勇(附註(iii))	-	-	-	-	-
XIE Lebin (note (iii))	謝樂斌(附註(iii))	-	-	-	-	-
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
FU Tingmei	傅廷美	550	-	-	-	550
SONG Ming	宋敏	550	-	-	-	550
TSANG Yiu Keung	曾耀強	550	-	-	-	550
CHAN Ka Keung Ceajer	陳家強	518	-	-	-	518
		2,168	14,201	32,830	72	49,271

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

Note (i): Dr. YIM Fung is the executive director and chairman of the Company.

附註(i)：閻峰博士為本公司執行董事兼主席。

Note (ii): Mr. WONG Tung Ching and Mr. LI Guangjie resigned as executive director with effective from 14 December 2021.

附註(ii)：王冬青先生及李光杰先生辭任執行董事，自2021年12月14日起生效。

Note (iii): Mr. XIE Lebin and Mr. LIU Yiyong resigned as non-executive director with effective from 14 December 2021.

附註(iii)：謝樂斌博士及劉益勇先生辭任非執行董事，自2021年12月14日起生效。

Note (iv): Mr. YU Jian, Dr. HU Xupeng and Ms. YU Xuping was appointed as non-executive director with effective from 14 December 2021.

附註(iv)：喻健先生、胡旭鵬博士及虞旭平女士獲委任為非執行董事，自2021年12月14日起生效。

Note (v): Ms. QI Haiying is the executive director and chief executive of the Company.

附註(v)：祁海英女士為本公司執行董事兼行政總裁。

Note (vi): The amount in 2020 was restated upon completion of evaluation of the performance of the executive directors in 2021.

附註(vi)：完成評估執行董事於2021年的表現後，已重列2020年的金額。

36. 董事、主席及最高行政人員酬金(續)

(a) 董事、主席及最高行政人員現時酬金(續)

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36. Directors', chairman's and chief executive's emoluments (continued)

(b) Directors', chairman's and chief executive's deferred emoluments

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the following directors' and chief executive's remuneration disclosures.

Certain directors were granted share awards under the share award scheme of the Company, further details of which are set out in note 32 to the financial statements. The amount of share-based compensation expense illustrated in the below table represents amortisation to profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

36. 董事、主席及最高行政人員酬金 (續)

(b) 董事、主席及最高行政人員遞延酬金

於年內，若干董事於本公司購股權計劃項下就其為本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註31。有關購股權的公平值（已於歸屬期間的損益及其他全面收益表中確認）乃於授出日期釐定，而計入本年度財務報表的金額已列入下文董事及主要行政人員薪酬披露中。

若干董事於本公司股份獎勵計劃項下獲授股份獎勵，進一步詳情載於財務報表附註32。下表所述以股份為基礎的薪酬開支金額為授予董事的購股權及獎勵股份按有關授出日期計量的公平值於損益中的攤銷金額。

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36. Directors', chairman's and chief executive's emoluments (continued)

(b) Directors', chairman's and chief executive's deferred emoluments (continued)

Year ended 31 December 2021

36. 董事、主席及最高行政人員酬金(續)

(b) 董事、主席及最高行政人員遞延酬金(續)

截至2021年12月31日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎薪酬儲備				Cash-based compensation 以現金為基礎薪酬儲備		
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃		Deferred cash bonuses 遞延現金花紅		Deferred cash bonus expense 遞延現金花紅開支 HK\$'000 千港元
		Date of grant 授出日期	Share option expense (Note 31) 購股權開支 HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 32) 股份獎勵開支 HK\$'000 千港元	Date of grant 授出日期	Vesting dates 歸屬日期	
<i>Executive directors:</i>								
<i>YIM Fung (note (i))</i>								
	閻峰(附註(i))	4/7/2018	19					-
		11/9/2019	117	16/4/2019	-			
<i>WONG Tung Ching (note (iii))</i>								
	王冬青(附註(iii))	4/7/2018	19					-
		11/9/2019	117	16/4/2019	152			
<i>QI Haiying (note (v))</i>								
	祁海英(附註(v))	4/7/2018	19					-
		11/9/2019	117	16/4/2019	267			
<i>LI Guangjie (note (ii))</i>								
	李光杰(附註(ii))	4/7/2018	19					-
		11/9/2019	117	16/4/2019	173			
<i>Non-executive directors:</i>								
<i>LIU Yiyong (note (iii))</i>								
	劉益勇(附註(iii))		-		-			-
<i>XIE Lebin (note (iii))</i>								
	謝樂斌(附註(iii))		-		-			-
<i>YU Jian (note (iv))</i>								
	喻健(附註(iv))		-		-			-
<i>HU Xupeng (note (iv))</i>								
	胡旭鵬(附註(iv))		-		-			-
<i>YU Xuping (note (iv))</i>								
	虞旭平(附註(iv))		-		-			-
<i>Independent non-executive directors:</i>								
<i>FU Tingmei</i>								
	傅廷美		-		-			-
<i>SONG Ming</i>								
	宋敏		-		-			-
<i>Tsang Yiu Keung</i>								
	曾耀強		-		-			-
<i>CHAN Ka Keung Ceajer</i>								
	陳家強		-		-			-
			544		592			-

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財務報表附註

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36. Directors', chairman's and chief executive's emoluments (continued)

(b) Directors', chairman's and chief executive's deferred emoluments (continued)

Year ended 31 December 2020

36. 董事、主席及最高行政人員酬金(續)

(b) 董事、主席及最高行政人員遞延酬金(續)

截至2020年12月31日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎薪酬儲備				Cash-based compensation 以現金為基礎薪酬儲備		
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃		Deferred cash bonuses (note (vi)) 遞延現金花紅(附註(vi))		Deferred cash bonus paid 已付遞延現金花紅
		Date of grant 授出日期	Share option expense (Note 31) 購股權開支 (附註31) HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 32) 股份獎勵開支 (附註32) HK\$'000 千港元	Date of grant 授出日期	Vesting dates 歸屬日期	HK\$'000 千港元
Executive directors:		執行董事:						
YIM Fung (note (i))	閻峰(附註(i))	13/7/2017	53			3/4/2020	30/11/2020	851
		4/7/2018	67	13/4/2018	-			
		11/9/2019	262	16/4/2019	-			
WONG Tung Ching (note (iii))	王冬青(附註(iii))	13/7/2017	53			3/4/2020	30/11/2020	803
		4/7/2018	67	13/4/2018	223			
		11/9/2019	262	16/4/2019	412			
QI Haiying (note (v))	祁海英(附註(v))	13/7/2017	53			3/4/2020	30/11/2020	1,008
		4/7/2018	67	13/4/2018	404			
		11/9/2019	262	16/4/2019	725			
LI Guangjie (note (ii))	李光杰(附註(ii))	13/7/2017	53			3/4/2020	30/11/2020	714
		4/7/2018	67	13/4/2018	180			
		11/9/2019	262	16/4/2019	469			
Non-executive directors:		非執行董事:						
LIU Yiyong (note (iii))	劉益勇(附註(iii))		-		-			-
XIE Lebin (note (iii))	謝樂斌(附註(iii))		-		-			-
Independent non-executive directors:		獨立非執行董事:						
FU Tingmei	傅廷美		-		-			-
SONG Ming	宋敏		-		-			-
TSANG Yiu Keung	曾耀強		-		-			-
CHAN Ka Keung Ceajer	陳家強		-		-			-
			1,528		2,413			3,376

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36. Directors', chairman's and chief executive's emoluments (continued)

(b) Directors', chairman's and chief executive's deferred emoluments (continued)

- Note (i): Dr. YIM Fung is the executive director and chairman of the Company.
- Note (ii): Mr. WONG Tung Ching and Mr. LI Guangjie resigned as executive director with effective from 14 December 2021.
- Note (iii): Mr. XIE Lebin and Mr. LIU Yiyong resigned as non-executive director with effective from 14 December 2021.
- Note (iv): Mr. YU Jian, Dr. HU Xupeng and Ms. YU Xuping was appointed as non-executive director with effective from 14 December 2021.
- Note (v): Ms. QI Haiying is the executive director and chief executive officer of the Company.
- Note (vi): The deferred cash bonus was paid after the completion of evaluation of the 2019 performance of the executive directors in 2020.

The director remunerations included share-based compensation and share award expenses of approximately HK\$0.5 million (2020: HK\$1.5 million) attributable to share options granted and of HK\$0.6 million (2020: HK\$2.4 million) attributable to share awards granted by Company, part of which was in respect of their services to the Company.

36. 董事、主席及最高行政人員酬金 (續)

(b) 董事、主席及最高行政人員遞延酬金 (續)

- 附註(i): 閻峰博士為本公司執行董事兼主席。
- 附註(ii): 王冬青先生及李光杰先生辭任執行董事，自2021年12月14日起生效。
- 附註(iii): 謝樂斌博士及劉益勇先生辭任非執行董事，自2021年12月14日起生效。
- 附註(iv): 喻健先生、胡旭鵬博士及虞旭平女士獲委任為非執行董事，自2021年12月14日起生效。
- 附註(v): 祁海英女士為本公司執行董事兼行政總裁。
- 附註(vi): 於2020年完成2019年執行董事表現的評估後，支付遞延現金花紅。

董事薪酬包括本公司授出的購股權應佔以股份為基礎的薪酬及股份獎勵開支約0.5百萬港元(2020年: 1.5百萬港元)及授出的股份獎勵應佔0.6百萬港元(2020年: 2.4百萬港元)，其中部分乃就彼等向本公司提供的服務而支付。

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財務報表附註

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37. Notes to the consolidated statement of cash flows

(a) Cash flows from operating activities

37. 綜合現金流量表附註

(a) 經營活動產生的現金流量

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before tax	除稅前溢利	1,287,646	1,814,679
Adjustments for:	經調整：		
Depreciation	折舊	78,639	68,859
Share-based compensation expense	以股份為基礎的薪酬開支	7,776	25,462
Vesting of shares for the share award scheme	股份獎勵計劃歸屬股份	(6,004)	(2,797)
Unrealised loss/(gain) on financial instruments measured at fair value through profit and loss	按公平值計入損益計量的金融工具未變現(虧損)/收益	2,893,978	(913,791)
Unrealised (gain)/loss on debt securities in issue	已發行債務證券未變現(收益)/虧損	(1,844,523)	1,739,592
Unrealised gain on derivative financial instruments	衍生金融工具未變現收益	(110,595)	(682,498)
Finance cost	融資成本	774,863	830,256
Interest income	利息收入	(1,372,054)	(1,822,643)
Dividend income	股息收入	(75,730)	(11,530)
Effect of loss allowance on loans and advances to customers, net	給予客戶貸款及墊款虧損撥備影響淨額	198,296	352,484
Effect of loss allowance on accounts receivable, net	應收款項虧損撥備影響淨額	17,462	(522)
Effect of loss allowance on client trust bank balance, net	客戶信託銀行結餘虧損撥備影響淨額	(2,744)	11,098
Effect of loss allowance on other receivables, net	其他應收款項虧損撥備影響淨額	326	(11)
Effect of loss allowance on receivable from reverse repurchase agreements, net	反向回購協議應收款項虧損撥備影響淨額	(3,144)	(424)
Effect of loss allowance on cash and cash equivalents, net	現金及現金等價物虧損撥備影響淨額	-	(742)
Effect of loss allowance on bank deposits, net	銀行存款虧損撥備影響淨額	191	(18)
Effect of loss allowance on 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虧損撥備影響	10,210	1,700
		1,854,593	1,409,154

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財務報表附註

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37. Notes to the consolidated statement of cash flows (continued) 37. 綜合現金流量表附註(續)

(a) Cash flows from operating activities (continued)

(a) 經營活動產生的現金流量(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Increase in other assets	其他資產增加	(16,346)	(3,087)
Decrease/(Increase) in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少/(增加)	13,551,271	(10,258,748)
Decrease in derivative financial instruments	衍生金融工具減少	423,251	289,374
Increase in loans and advances to customers	給予客戶的貸款及墊款增加	(256,765)	(4,258,219)
Increase in accounts receivable	應收款項增加	(938,345)	(1,487,254)
Increase in receivable from reverse repurchase agreements	反向回購協議應收款項增加	(1,417,785)	(774,463)
Decrease in obligations under repurchase agreements	回購協議的債項減少	(8,140,440)	(803,063)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	24,710	126,066
Increase/(decrease) in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債增加/(減少)	2,342,064	(909,126)
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)	904,929	(7,536,142)
Decrease/(increase) in time deposits	定期存款減少/(增加)	127,565	(52,992)
Decrease in bank deposits	銀行存款減少	-	66,440
(Decrease)/increase in accounts payable	應付款項(減少)/增加	(2,196,066)	8,195,860
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計負債(減少)/增加	(203,309)	310,499
Decrease/(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減少/(增加)	92,143	(114,529)
Cash generated from/(used in) operations	經營業務所得/(動用)現金	6,151,470	(15,800,230)
Hong Kong profits tax paid	已付香港利得稅	(51,378)	(346,122)
Interest received	已收利息	571,580	1,855,014
Interest paid	已付利息	(868,746)	(792,727)
Dividend received	已收股息	76,126	11,530
Net cash flows from/(used in) operating activities	經營活動所得/(動用)現金流量淨額	5,879,052	(15,072,535)

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37. Notes to the consolidated statement of cash flows (continued)

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Debt securities in issue 已發行債務證券 HK\$'000 千港元
At January 2020	於2020年1月	11,201,110	48,771	33,499,582
Changes from financing cash flows	融資現金流量變動	(1,424,242)	(26,756)	12,627,953
Foreign exchange movement, net	外匯變動淨額	(61,032)	(27)	52,743
Interest expense	利息開支	287,113	1,353	280,078
Additions	添置	–	220	–
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(291,555)	–	(229,925)
Decrease/(increase) in interest payable	應付利息減少/(增加)	4,442	–	(50,151)
Unrealised loss on debt securities in issue	已發行債務證券未變現虧損	–	–	1,739,592
		9,715,836	23,561	47,919,872
At 31 December 2020 and at 1 January 2021	於2020年12月31日及2021年1月1日	9,715,836	23,561	47,919,872
Changes from financing cash flows	融資現金流量變動	(4,414,153)	(31,656)	(811,322)
Foreign exchange movement, net	外匯變動淨額	5,656	2,259	227,756
Interest expense	利息開支	109,649	1,292	355,507
Additions	添置	–	72,408	–
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(113,754)	–	(475,647)
Decrease in interest payable	應付利息減少	4,105	–	120,140
Unrealised gain on debt securities in issue	已發行債務證券未變現收益	–	–	(1,844,523)
		5,307,339	67,864	45,491,783

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財務報表附註

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37. Notes to the consolidated statement of cash flows (continued)

(c) Major non-cash transactions

During the year, the Group had non-cash additions to right of-use assets and lease liabilities of HK\$74,599,000 (2020: HK\$220,000) and HK\$72,408,000 (2020: HK\$220,000), respectively, in respect of lease arrangements for property, plant and equipment.

38. Unconsolidated structured entity

A structured entity is an entity in which voting rights are not the dominant factor in deciding control. Structured entity is generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

Depending on the Group's power over the activities of the entity and its exposure to and the ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have an interest in such an entity but does not consolidate it. The Group sponsors an entity when:

- (i) It is the majority user of the entity;
- (ii) Its name appears in the name of the entity or on the products issued by the entity;
- (iii) It provides implicit or explicit guarantees of the entity's performance; and
- (iv) It led the formation of the entity.

The unconsolidated structured entities invest in a range of asset classes. The Group receives income from these unconsolidated structured entities through the receipt of arrangement fees and interest income from interest bearing notes issued by these entities. As of 31 December 2021, the Group held notes of HK\$ 2,519 million (2020: HK\$4,536 million), under financial assets held for trading and investments (note 20), issued by these entities.

37. 綜合現金流量表附註(續)

(c) 主要非現金交易

於年內，本集團就物業、廠房及設備租賃安排分別以非現金添置使用權資產及租賃負債74,599,000港元(2020年：220,000港元)及72,408,000港元(2020年：220,000港元)。

38. 未綜合結構性實體

結構性實體為投票權並非決定控制權的主導因素的實體。結構性實體通常為實現有限而明確的目標而設，其持續經營活動受到限制。

視乎本集團對實體活動的權力及其受實體回報的影響程度及其影響實體回報的能力而定，其可能將實體綜合入賬。在其他情況下，其可能資助實體或於實體中擁有權益，但不將實體綜合入賬。下列情況屬本集團贊助一間實體：

- (i) 其為該實體的主要用戶；
- (ii) 其名稱出現在該實體的名稱或該實體發行的產品上；
- (iii) 其為該實體的業績提供隱含或明確的擔保；及
- (iv) 其牽頭成立該實體。

未綜合結構性實體投資於多種資產類別。本集團透過自該等實體發行的計息票據收取安排費用及利息收入而自該等未綜合結構性實體收取收入。截至2021年12月31日，本集團在持作買賣及投資金融資產(附註20)項下持有該等實體發行的票據2,519百萬港元(2020年：4,536百萬港元)。

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38. Unconsolidated structured entity (continued)

Income from the sponsored structured entities and assets transferred to the structured entities are as follow:

	2021			2020		
	Interest Income	Commission and fees	Assets transferred	Interest Income	Commission and fees	Assets transferred
	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
Assets securitisations	290,768	42,439	-	375,575	74,781	540,607

38. 未綜合結構性實體 (續)

來自受贊助的結構性實體的收入及轉讓予結構性實體的資產如下：

39. Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included two (2020: two) directors, details of whose remuneration are set out in note 36 above. Details of the remuneration of the remaining three (2020: three) non-director and highest paid employees for the year are as follows:

39. 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括兩名(2020年：兩名)董事，其薪酬詳情載於上文附註36。年內其餘三名(2020年：三名)非董事及最高薪酬僱員的薪酬詳情如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	7,893	9,360
Discretionary bonuses	酌情花紅	12,249	27,000
Employer's contribution to pension scheme	僱主向退休金計劃供款	44	54
Sub-total	小計	20,186	36,414
Share-based compensation reserve	以股份為基礎薪酬儲備		
- Share option expense	- 購股權開支	181	494
- Share award expense	- 股份獎勵開支	927	4,058
Total	總計	21,294	40,966

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39. Five highest paid individuals (continued)

The number of non-director and highest paid employees of the Group whose emoluments fell within the following bands is as follows:

39. 五位最高薪酬人士 (續)

非董事，而為本集團最高薪酬僱員的人數及其酬金範圍如下：

		2021	2020
		2021年	2020年
		Number of	Number of
		employees	employees
		僱員人數	僱員人數
Emolument bands	酬金範圍		
- HK\$6,000,001 to HK\$6,500,000	-6,000,001港元至6,500,000港元	1	-
- HK\$6,500,001 to HK\$7,000,000	-6,500,001港元至7,000,000港元	1	-
- HK\$7,000,001 to HK\$7,500,000	-7,000,001港元至7,500,000港元	1	-
- HK\$11,000,001 to HK\$11,500,000	-11,000,001港元至11,500,000港元	-	1
- HK\$11,500,001 to HK\$12,000,000	-11,500,001港元至12,000,000港元	-	1
- HK\$13,000,001 to HK\$13,500,000	-13,000,001港元至13,500,000港元	-	1
		3	3

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財務報表附註

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40. Related party transactions

- (a) In addition to the transactions and balances set out elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

40. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

			2021	2020
		Notes	2021年	2020年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(1,570)	(1,059)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費	(ii)	(64,599)	(38,027)
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	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的管理費收入及表現費收入	(iii)	-	1,026
Commission income received from the above private fund	自上述私募基金收取的佣金收入	(iv)	-	300
Commission income of a public fund managed by a fellow subsidiary	同系附屬公司管理的公募基金的佣金收入	(v)	25	15
Commission income from an immediate holding company	自中介控股公司收取的佣金收入	(vi)	5	-
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(vii)	143	76
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贊助費收入	(viii)	793	-

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40. Related party transactions (continued)

(a) (continued)

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Commission income from fellow subsidiaries	自同系附屬公司收取的佣金收入	(ix)	1,661	2,669
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	(x)	570	757
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	(xi)	(44,678)	(29,497)
Advisory income of a public fund managed by a fellow subsidiary	同系附屬公司管理公募基金顧問收入	(xii)	–	70
Commission income of private funds managed by a fellow subsidiary	同系附屬公司管理私募基金佣金收入	(xiii)	721	1,386
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by an immediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(xiv)	2,540	–

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 professional and consultancy fees paid to the fellow subsidiaries for the provision of capital market information were charged at HK\$64,599,000 for the year ended 31 December 2021 (2020: HK\$38,027,000).
- (iii) The management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the year ended 31 December 2021 (2020: 20%).

40. 關聯方交易 (續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至2021年12月31日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付64,599,000港元(2020年：38,027,000港元)。
- (iii) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至2021年12月31日止年度各月最後一個工作日的資產淨值每年1.5%以及資產淨值正增加額的20%(2020年：20%)收費。

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財務報表附註

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40. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (iv) The commission fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% (2020: 0.15%) of the transaction value.
- (v) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vi) The commission income received from the immediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (vii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (viii) The underwriting and sponsor fee income received from the ultimate holding company was based on the underwriting and sponsor agreement with the ultimate holding company.
- (ix) The commission income received from fellow subsidiaries were based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (x) The commission income and handling income received from another fellow subsidiary were based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.

40. 關聯方交易 (續)

(a) (續)

附註：(續)

- (iv) 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% (2020年：0.15%) 計算的佣金收入。
- (v) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vi) 自直接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。
- (vii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 自最終控股公司收取的包銷及贊助費按與最終控股公司簽立的包銷及贊助協議收費。
- (ix) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (x) 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一家全資附屬公司簽立的經紀協議列明的定價收費。

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40. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xi) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xii) The advisory income received from a public fund managed by a fellow subsidiary was based on the pricing stated in the advisory agreement with wholly-owned subsidiaries of the Company.
- (xiii) The commission income received from private funds was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (xiv) The management fee income received from public fund managed by a wholly-owned subsidiary of the Group and invested by the immediate holding company were charged at percentage stated under respective management fee agreement.
- (xv) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$8,013,000 (2020: HK\$7,184,000) arising from dealing in securities as at 31 December 2021. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xvi) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$94,463,000 (2020: HK\$89,937,000) arising from dealing in securities as at 31 December 2021. 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 prepayment, deposits and other receivable of HK\$27,599,000 (2020: HK\$38,370,000) was an advance repayment to the fellow subsidiary for professional and consultancy fee mentioned in the note (ii).

40. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xi) 支付予最終控股公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xii) 自同系附屬公司管理公募基金收取的顧問費乃基於與本公司全資附屬公司所訂立顧問協議所載定價收取。
- (xiii) 自私募基金收取的佣金費用乃基於與本公司全資附屬公司所訂立經紀協議所載定價收取。
- (xiv) 自本集團全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入乃基於相關管理費協議所載百分比收費。
- (xv) 本集團的應付款項包括於2021年12月31日買賣證券產生的結欠最終控股公司應付經紀款項8,013,000港元(2020年：7,184,000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。
- (xvi) 本集團的應收款項包括於2021年12月31日買賣證券產生的應收最終控股公司經紀款項94,463,000港元(2020年：89,937,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日收取。
- (xvii) 本集團的預付款項、按金及其他應收款項27,599,000港元(2020年：38,370,000港元)包括就附註(ii)所述專業及諮詢費向同系附屬公司的墊款還款。

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40. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xviii) Included in the Group's accounts payable were amounts due to the ultimate holding company of HK\$169,000 (2020: HK\$160,000) and the fellow subsidiaries of HK\$201,853,000 (2020: HK\$12,526,000) and another fellow subsidiary of HK\$145,226,000 (2020: HK\$12,159,000) arising from dealing in securities, futures and foreign exchange as at 31 December 2021. The balances were unsecured, interest-free and payable on demand.
- (xix) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (xi) for the consulting service fee and corporate finance service fee of HK\$28,646,000 (2020: HK\$14,644,000) as at 31 December 2021.
- (xx) Included in the Group's accounts payable was accounts payable to private funds of HK\$489,000 (2020: HK\$nil) arising from dealing in securities as at 31 December 2021. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xxi) Included in the Group's accounts receivables were amounts due from a public fund managed by a fellow subsidiary mentioned in note (xii) of nil (2020: HK\$34,000) arising from advisory service provided as at 31 December 2021.

40. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xviii) 於2021年12月31日，本集團之應付款項包括因買賣證券、期貨及外匯產生之應付最終控股公司169,000港元(2020年：160,000港元)、應付同系附屬公司201,853,000港元(2020年：12,526,000港元)及應付另一間同系附屬公司145,226,000港元(2020年：12,159,000港元)。該結餘乃無抵押、免息及須於要求時支付。
- (xix) 於2021年12月31日，本集團的應付款項包括於上文附註(xi)所述給予最終控股公司的諮詢服務費及企業融資服務費28,646,000港元(2020年：14,644,000港元)。
- (xx) 於2021年12月31日，本集團的應付款項包括因買賣證券產生應付私人基金款項489,000港元(2020年：零港元)。結餘為無抵押、免息及根據相關市場慣例於結付日支付。
- (xxi) 於2021年12月31日，本集團的應收款項包括因提供顧問服務產生的應收上文附註(xii)同系附屬公司管理公募基金的款項零(2020年：34,000港元)。

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財務報表附註

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40. Related party transactions (continued)

(a) (continued)

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

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

The related party transactions in respect of items (i) to (ix) and (xi) to (xiii) also constitute continuing connected transactions to be disclosed in the annual report as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 36 to the financial statements.

40. 關聯方交易 (續)

(a) (續)

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體（統稱為「國有企業」）。因此，與國有企業的交易均被視為關聯方交易。

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

上文第(i)至(ix)及(xi)至(xiii)項的關聯方交易亦構成須於年報披露之持續關連交易（定義見上市規則第十四A章）。

- (b) 本集團主要管理人員薪酬詳情於財務報表附註36披露。

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財務報表附註

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41. Financial risk management

The Group's activities mainly expose to such financial risks as credit risk, market risk and liquidity risk. The Group's overall risk management framework focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise any potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the board of directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The board of directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The main financial risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

Credit risk limit control and mitigation policies

The board of directors delegates to the management committee, include credit committee and risk management committee the duties to monitor the credit risk of the Group. Members of the credit committee and risk management committee include, inter alia, the chief executive officer, the chief financial officer, the chief risk officer, responsible officers and the head of related control departments. The credit committee is mainly responsible for the development of margin financing business and approval of major credit exposure and the risk management committee to provide independent supervision of all credit risk metrics and limits.

41. 金融風險管理

本集團的業務主要面臨信貸風險、市場風險及流動資金風險等金融風險。本集團整體風險管理框架集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的任何不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團金融工具所產生的主要金融風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

信貸風險

信貸風險主要源自本集團資產組合中的給予客戶的貸款及墊款、應收款項、債務證券、銀行結餘及客戶信託銀行結餘。

信用風險限額控制及緩釋政策

董事會委派管理委員會(包括信貸委員會及風險管理委員會)監控本集團信貸風險。信貸委員會及風險管理委員會包括(除其他外)行政總裁、首席財務總監、首席風險總監、負責人員及相關監控部門主管。信貸委員會主要負責發展孖展融資業務及批准主要信貸風險及風險管理委員會獨立監察所有信貸風險參數及限額。

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財務報表附註

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41. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The risk management department and business department are responsible for approval, monitoring and review of the Group's credit risk of financing clients. It is also responsible for making settlement calls when the trades of financing clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as collateral prepared by business department and approved by risk management department, the significant transaction will be approved by the credit committee or other management committee.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

For debt securities, external rating such as Standard & Poor's and Moody's ratings or their equivalents are used by the risk management department for managing credit risk exposures as supplemented by the Group's own credit assessment.

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances is considered insignificant.

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the credit manager and approved by risk management department or the credit committee. The risk management department and business department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The credit committee regularly reviews the overdue balances.

41. 金融風險管理 (續)

信貸風險 (續)

信用風險限額控制及緩釋政策 (續)

風險管理部及營業部負責批准、監控及審閱本集團的融資客戶信貸風險。其亦須於融資客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及營業部釐定及風險管理部批准可接納為抵押的證券貸款比率、重大交易將由信貸委員會或其他管理委員會批准。

給予客戶的貸款及墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

就債務證券而言，風險管理部門採用外部信貸評級（如標準普爾及穆迪評級或其同行評級）進行信貸風險管理，本集團進行補充性自行信貸評估。

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險乃視為不重大。

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日（一般為T+1至T+3日內）。所有信貸限額的申請均須經信貸主任審計及由風險管理部或信貸委員會批准。風險管理部及營業部釐定是否就逾期結餘逐筆對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

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41. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The Group only accepts margin deposits in the form of cash for futures, options and leveraged foreign exchange dealing and broking. No unauthorised transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures, options and leveraged foreign exchange contract are timely monitored by both the dealers and the risk management department. Margin calls will be executed by the on-site duty staff for futures, options and leveraged foreign exchange brokerage business if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

Management considers that the credit risk of the Group resulting from securities, futures, options and leveraged foreign exchange brokerage business as well as margin and other loan financing is properly managed within the defined internal control framework.

The Group established monitoring measures for loan business, including pre-lending limit approval, real-time post-lending monitoring, executing margin calls and forced liquidations, setting single client and single securities collateral loan limit, and conducting regular stress tests, etc. Should the borrowers fail to fulfil their obligations, the business line and control units will firmly carry out the loss recovery actions under the procedures of the Group.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators. The credit risk of accounts receivable from brokers and dealers is considered insignificant.

Ageing of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding and market making businesses is closely monitored. There were no significant defaults in the past.

The credit risk of accounts receivable from the Stock Exchange and other clearing houses is considered to be minimal.

41. 金融風險管理 (續)

信貸風險 (續)

信用風險限額控制及緩釋政策 (續)

本集團對期貨、期權及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何未經授權的交易。所投入的保證金及各項期貨、期權及槓桿外匯合約所要求的保證金總額由交易商及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨、期權及槓桿外匯經紀業務發出補倉通知。未能補倉的客戶將被斬倉。

管理層認為本集團因證券、期貨、期權及槓桿外匯經紀業務以及孖展及其他貸款融資所面臨的信貸風險均在界定內部控制框架內妥當管理。

本集團設立貸款業務的監控措施，包括貸前限額審批、貸後實時監控、執行保證金追繳及強制平倉、設定單一客戶及單一證券抵押品貸款限額、定期進行壓力測試等。一旦借款人不履行義務，業務綫及控制單位將根據本集團的程序堅決執行損失追償行動。

應收經紀及交易商的款項存放於監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為不重大。

企業融資、資產管理及投資控股以及做市業務所產生的應收企業客戶及投資基金款項的賬齡在密切監控內。過往概無重大違約。

應收聯交所及其他結算所的應收款項的信貸風險甚微。

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財務報表附註

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41. Financial risk management (continued)

Credit risk (continued)

Loss allowance and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The Group has adopted HKFRS 9, where the loss allowance requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure expected credit losses ("ECL") on accounts receivable from corporate clients, investment funds and others; and general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost and fair value through other comprehensive income as well as loan commitments. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-months ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due ("DPD") and loan-to-collateral value ("LTV") to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

41. 金融風險管理 (續)

信貸風險 (續)

虧損撥備及撥備政策

本集團的政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

本集團已採納香港財務報告準則第9號，香港財務報告準則第9號下的虧損撥備要求以預期信用損失模型為依據。本集團應用簡易方法計量企業客戶、投資基金及其他的應收款項的預期信用損失（「預期信用損失」），並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本及按公平值計入其他全面收益入賬的金融資產以及貸款承擔的預期信用損失。根據簡易方法，本集團基於全期預期信用損失計量虧損撥備。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第一階段：12個月的預期信用損失、第二階段：全期預期信用損失–並無信貸減值及第三階段：全期預期信用損失–信貸減值。

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數（「逾期天數」）及貸款與抵押品價值比（「貸款與抵押品價值比」）釐定信貸風險是否大幅增加。就非標準融資而言，已確立內部信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

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41. Financial risk management (continued)

Credit risk (continued)

Calculation of expected credit losses

The ECL are assessed by the Group on semi-annual basis. Based on DPD, LTV and internally derived credit ratings, loans and advances to customers are classified into 3 stages.

Under stage 1 is calculated on collective basis. The probabilities of price changes of various scenarios are calculated based on the observed historical price movements of the underlying collateral stocks. The ECL of each scenario is then calculated in accordance with the respective loan exposure. When the loans are classified under stage 2 and stage 3, the lifetime ECL is calculated.

As at 31 December 2021, the average loss rate for 12-month ECL and lifetime ECL was 0.01% (2020: 0.02%) and 94.04% (2020: 85.52%) respectively.

If there is material decrease in collateral value and the full recovery of the loan is in doubt, the retail and non-standard loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

Incorporation of forward-looking information

When estimating the ECL on loan and advances to customers, the Group has incorporated forward-looking economic information through the use of industry trend and experienced credit judgement to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios by the stock market analysis.

41. 金融風險管理 (續)

信貸風險 (續)

預期信用損失的計算

本集團每半年評估預期信用損失。根據逾期天數、貸款與抵押品價值比及內部制定的信貸評級，給予客戶的貸款及墊款分為三個階段。

第一階段下的預期信用損失集中進行計算。各種情境下的價格可能變動依據相關抵押股票的可觀察歷史價格變動計算。隨後，根據相關貸款敞口計算各情境下的預期信用損失。倘貸款分類為第二階段及第三階段，則計算全期預期信用損失。

於2021年12月31日，12個月預期信用損失及全期預期信用損失的平均虧損比率分別為0.01% (2020年：0.02%) 及94.04% (2020年：85.52%)。

倘抵押品價值大幅下降且貸款能否悉數收回存疑，則零售及非標準貸款分類為第三階段。就分類為第三階段的貸款而言，本集團可根據概率加權情境計算預期信用損失，以計量預期信用損失。不同的情境與不同的違約敞口及概率相關。

納入前瞻性資料

於估計給予客戶的貸款及墊款的預期信用損失時，本集團已納入前瞻性經濟資料，包括透過使用行業趨勢及基於經驗的信用判斷以反映定量因素，以及透過使用多種概率加權情境進行股票市場分析。

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財務報表附註

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41. Financial risk management (continued)

Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2021 and 2020 without taking account of any collateral held or other credit enhancements attached.

Concentration of risks of financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The business department and risk management department daily prepares an analysis of key financing client and futures, options and leveraged foreign exchange client exposure for review to avoid excessive concentration of risk. The Group manages its concentration risk by diversified clients and collateral portfolio and various concentration limit.

41. 金融風險管理 (續)

信貸風險 (續)

除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於2021年及2020年12月31日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

面臨信貸風險的金融資產的風險集中程度

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

(b) 給予客戶的貸款及墊款以及應收客戶款項

大部分給予客戶的貸款及墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。營業部及風險管理部門每日編製及審閱主要融資客戶及期貨、期權及槓桿外匯客戶風險分析，以期避免過度集中的風險。本集團透過與各行各業的客戶以及抵押品組合及各種集中度限制管理其集中風險。

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41. Financial risk management (continued)

Credit risk (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

- (c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures, options and leveraged foreign exchange brokerage business as well as other receivables from asset management, corporate finance and investment holding and market making businesses. Responsible officers manage the concentration of risk by monitoring their respective exposures on a timely basis.

Securities borrowing and lending

In the normal course of brokerage business, the Group enters into securities borrowing and lending arrangements with customers and financial institutions. The Group is not subject to significant price risks under the securities borrowing and lending arrangement. The cash collateral received and cash collateral placed are included in the accounts payable and accounts receivable from brokers and dealers, respectively. The Group is principally liable for repaying the borrowed securities in case of any default by the customers.

As of 31 December 2021, the Group's outstanding securities borrowed/lent to customers and financial institutions and their corresponding cash collateral paid/received are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities borrowed from financial institutions	自金融機構借入的股權證券	407,779	688,738
Equity securities pledged by margin customers for stock lending	保證金客戶為借出股票而抵押的股權證券	6,481	16,476
		414,260	705,214
Cash collateral placed with financial institutions	存放在金融機構的現金抵押品	419,506	720,545
Equity securities lent to customers	向客戶借出的股權證券	31,885	16,476
Cash collateral received from customers	自客戶收取的現金抵押品	37,289	17,299

41. 金融風險管理 (續)

信貸風險 (續)

面臨信貸風險的金融資產的風險集中程度 (續)

- (c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨、期權及槓桿外匯經紀業務的款項以及來自資產管理、企業融資及投資控股以及做市業務的其他應收款項。負責人員透過定時監察彼等各自面臨的風險管理集中風險。

證券借貸業務

在正常的經紀業務過程中，本集團與客戶及金融機構訂立證券借貸安排。在證券借貸安排下，本集團並無面對重大價格風險。所收取的現金抵押品以及所存放的現金抵押品分別計入應付款項以及應收經紀及交易商款項。倘客戶有任何違約行為，本集團主要負責償還借入證券。

截至2021年12月31日，本集團向客戶及金融機構借入/借出的未償還證券及其相應的已付/已收現金抵押品如下：

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41. Financial risk management (continued)

Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, accounts payable to clients, bank borrowings, debt securities in issue, receivable from reverse repurchase agreements, obligations under repurchase agreements, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities which are mainly carried at amortised cost are either non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable, debt securities investment and interest-bearing bank deposits.

41. 金融風險管理 (續)

市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃主要因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格（如利率、匯率及股價）波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

利率風險

本集團面臨的市場利率變動風險主要與本集團給予客戶的貸款及墊款、應收款項、按公平值計入損益的金融資產及負債、按公平值計入其他全面收益的金融資產、應付客戶款項、銀行借款、已發行債務證券、反向回購協議應收款項、回購協議的債項、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短期內買賣的戰略對其進行管理。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款款項所產生的現金流量利率風險。主要按攤銷成本列賬的其他金融資產及負債乃不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率風險，藉此限制利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款款項、債務證券投資及計息銀行存款組合可能產生的利率變動對損益的影響。

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41. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

The following table illustrates the potential impact, of a parallel upward or downward shift of 100 basis points in interest rate curves with all other variables held constant on the Group's net profit for the next twelve months from the reporting date, based on the Group's positions of interest-earning assets, interest-bearing liabilities and debt securities investments at year end.

Interest rate sensitivity analysis

Interest rate increase 100 basis points	利率上升100基點	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest-earning assets and interest-bearing liabilities	生息資產及計息負債	73,123	3,596
Debt securities investment	債務證券投資	(62,978)	(360,764)
Net Amount	淨額	10,145	(357,168)

The estimated 1% increase in interest rate represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

For the value of private bonds and private equities held by the Group are not sensitive to the movement of interest rate or equity index, they are not subject to the sensitivity analysis.

41. 金融風險管理 (續)

市場風險 (續)

利率風險 (續)

根據本集團於年末的生息資產、計息負債及債務證券投資的情況，下表顯示利率曲線平移向上或向下100個基點而其他所有變數維持不變對本集團報告日期起計未來12個月的淨利潤的潛在影響。

利率敏感度分析

Interest rate increase 100 basis points	利率上升100基點	Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest-earning assets and interest-bearing liabilities	生息資產及計息負債	73,123	3,596
Debt securities investment	債務證券投資	(62,978)	(360,764)
Net Amount	淨額	10,145	(357,168)

估計利率1%的增加指管理層對下個年度報告期間前期間的利率合理變動的評估。該敏感度分析不具代表性，原因是年末的風險不能反映全年的風險。

本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

由於本集團持有的私人債券及私人股票的價值對利率或股票指數的變動不敏感，因此不需要進行敏感度分析。

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財務報表附註

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41. Financial risk management (continued)

Market risk (continued)

Price risk

The Group is exposed to equity securities price risk from equity derivative instruments and fund investments held by the Group which are classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

The sensitivity analysis below has been determined based on the assumption that the price of all the investment of equity instruments and funds move according to the historical correlation with the Hong Kong Hang Seng Index and other relevant indices. The analysis is based on the assumption that the equity index had changed by 10% with all other variable held constant, it represents management's assessment of the reasonably possible change in equity index.

Changes in relevant index	相關指數變動	2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Increase 10%	上升10%	187,748	181,220
Decrease 10%	下降10%	(187,748)	(181,220)

41. 金融風險管理 (續)

市場風險 (續)

價格風險

本集團因持有權益類衍生工具及基金投資(於財務狀況表分類為按公平值計入損益的金融資產及負債)而承受股本證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

以下敏感度分析乃假設所有權益類產品及基金投資的價格根據與香港恆生指數及其他相關指數之過往關係變動而釐定。分析乃以假設股票指數變動10%而其他變數維持不變，這代表管理層對股票指數合理可能變動的評估。

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財務報表附註

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41. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as equity derivative products in issue for sales to customers and for hedging purpose. They are not subject to significant risk as the risk has been either transferred to customers or properly hedged and mitigated accordingly.

For the value of private bonds and private equities held by the Group are not sensitive to the movement of interest rate or equity index, they are not subject to the sensitivity analysis.

Besides, the asset quality of the margin clients' margin collateral will deteriorate when the market comes down drastically, scenario analysis and stress testing are regularly performed on an individual client basis.

Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows.

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

For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. The Group adopts stringent control over its positions to minimize its exposure to foreign exchange risk.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("US\$") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HK\$ is pegged with US\$. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by the treasury and finance department.

41. 金融風險管理 (續)

市場風險 (續)

價格風險 (續)

該敏感度分析不具代表性，原因是年末的風險不能反映全年的風險。

本集團所持金融產品及衍生金融工具列為向客戶銷售的已發行權益類衍生產品及用於對沖目的。其並無承受重大風險，因為有關風險已相應轉移客戶或進行適當對沖或緩和。

由於本集團持有的私人債券及私人股票的價值對利率或股票指數的變動不敏感，因此不需要進行敏感度分析。

此外，孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。

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

就槓桿外匯經紀業務而言，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。本集團對其倉位採納嚴格監控，以最小化其外匯風險。

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

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41. Financial risk management *(continued)*

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the treasury department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by treasury department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

41. 金融風險管理 *(續)*

流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，庫務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

庫務部每日審計流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備（包括未提取借款融資）及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求（如香港證券及期貨（財政資源）規則）。

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41. Financial risk management (continued)

Liquidity risk (continued)

The following tables summarise the maturity profile of the Group's financial liabilities, based on the contractual and undiscounted cash flows:

As at 31 December 2021

		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	20,587,166	-	-	-	20,587,166
Bank borrowings	銀行借款	3,530,516	-	1,785,416	-	5,315,932
Lease liabilities	租賃負債	1,455	2,911	13,111	23,455	40,932
Debt securities in issue	已發行債務證券	25,132,155	1,616,571	7,405,099	11,337,957	45,491,782
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	8,772,805	-	-	-	8,772,805
Obligations under repurchase agreements	回購協議的債項	3,775,095	4,101,885	1,378,743	-	9,255,723
		61,799,192	5,721,367	10,582,369	11,361,412	89,464,340
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	144,900	-	-	-	144,900
Capital commitments	資本承擔	16,034	-	-	-	16,034
		160,934	-	-	-	160,934
Derivative cash flows	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflows	總流入	996,330	675,478	8,459,008	589,905	10,720,721
Total outflows	總流出	(978,025)	(676,131)	(8,416,829)	(631,845)	(10,702,830)
		18,305	(653)	42,179	(41,940)	17,891

41. 金融風險管理 (續)

流動資金風險 (續)

根據合約及未貼現現金流量，下表概述本集團金融負債的到期情況：

於2021年12月31日

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41. Financial risk management (continued)

Liquidity risk (continued)

As at 31 December 2020

		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	22,783,232	-	-	-	22,783,232
Bank borrowings	銀行借款	7,677,534	300,649	1,764,305	-	9,742,488
Lease liabilities	租賃負債	2,233	4,466	12,452	7,404	26,555
Debt securities in issue	已發行債務證券	26,665,472	1,592,447	7,940,383	11,843,094	48,041,396
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	6,666,260	-	-	-	6,666,260
Obligations under repurchase agreements	回購協議的債項	12,873,451	4,109,181	413,531	-	17,396,163
		76,668,182	6,006,743	10,130,671	11,850,498	104,656,094
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	5,178	-	-	-	5,178
Capital commitments	資本承擔	17,772	-	-	-	17,772
		22,950	-	-	-	22,950
Derivative cash flows	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生 金融工具					
Total inflows	總流入	861,532	1,900,121	9,625,996	4,018,074	16,405,723
Total outflows	總流出	(805,173)	(1,827,880)	(9,015,513)	(4,091,667)	(15,740,233)
		56,359	72,241	610,483	(73,593)	665,490

41. 金融風險管理 (續)

流動資金風險 (續)

於2020年12月31日

		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	22,783,232	-	-	-	22,783,232
Bank borrowings	銀行借款	7,677,534	300,649	1,764,305	-	9,742,488
Lease liabilities	租賃負債	2,233	4,466	12,452	7,404	26,555
Debt securities in issue	已發行債務證券	26,665,472	1,592,447	7,940,383	11,843,094	48,041,396
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	6,666,260	-	-	-	6,666,260
Obligations under repurchase agreements	回購協議的債項	12,873,451	4,109,181	413,531	-	17,396,163
		76,668,182	6,006,743	10,130,671	11,850,498	104,656,094
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	5,178	-	-	-	5,178
Capital commitments	資本承擔	17,772	-	-	-	17,772
		22,950	-	-	-	22,950
Derivative cash flows	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生 金融工具					
Total inflows	總流入	861,532	1,900,121	9,625,996	4,018,074	16,405,723
Total outflows	總流出	(805,173)	(1,827,880)	(9,015,513)	(4,091,667)	(15,740,233)
		56,359	72,241	610,483	(73,593)	665,490

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41. Financial risk management (continued)

Fair values of financial assets and liabilities

Financial instruments not measured at fair value

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value were not materially different from their carrying amount due to their short term nature.

Financial instruments measured at fair value

Group's valuation process

The fair values of financial assets in Level 1 and Level 2 are measured by reference to quoted market prices and brokers' quotes, respectively. The Group engaged independent professional valuers to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the finance department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3. Changes in fair values of financial assets in Levels 2 and 3 are analysed at each reporting date.

41. 金融風險管理 (續)

金融資產及負債的公平值

並非按公平值計量的金融工具

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

按公平值計量的金融工具

本集團的估值流程

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

於各財政年度末，財務部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

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財務報表附註

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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2021

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current					
Financial assets held for trading and investments	非流動 持作買賣及投資金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	4,106,706	-	4,106,706
- Unlisted convertible securities	- 非上市可換股證券	-	-	223,427	223,427
- Unlisted equity securities	- 非上市股本證券	-	-	1,823,797	1,823,797
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	728,229	6,111,341	4,375,319	11,214,889
Derivative financial instruments	衍生金融工具	-	12,325	-	12,325
		728,229	10,230,372	6,422,543	17,381,144
Current					
Financial assets held for trading and investments	流動 持作買賣及投資的金融資產				
- Listed equity securities	- 上市股本證券	1,166,283	-	-	1,166,283
- Listed fixed income securities	- 上市固定收益證券	-	8,218,544	-	8,218,544
- Unlisted fixed income securities	- 非上市固定收益證券	-	3,651,761	1,586,506	5,238,267
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Unlisted fund investments	- 非上市基金投資	-	1,979,986	390,098	2,370,084
- Other financial instruments	- 其他金融工具	-	94,880	-	94,880
- Financial products	- 金融產品	1,786,320	16,906,167	1,691,933	20,384,420
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 fixed income securities	- 非上市債務證券	-	11,529	-	11,529
Derivative financial instruments	衍生金融工具	-	606,905	-	606,905
		2,952,603	31,469,772	3,668,537	38,090,912
		3,680,832	41,700,144	10,091,080	55,472,056

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2021年12月31日

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

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current					
Financial assets held for trading and investments	非流動 持作買賣及投資金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	4,106,706	-	4,106,706
- Unlisted convertible securities	- 非上市可換股證券	-	-	223,427	223,427
- Unlisted equity securities	- 非上市股本證券	-	-	1,823,797	1,823,797
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	728,229	6,111,341	4,375,319	11,214,889
Derivative financial instruments	衍生金融工具	-	12,325	-	12,325
		728,229	10,230,372	6,422,543	17,381,144
Current					
Financial assets held for trading and investments	流動 持作買賣及投資的金融資產				
- Listed equity securities	- 上市股本證券	1,166,283	-	-	1,166,283
- Listed fixed income securities	- 上市固定收益證券	-	8,218,544	-	8,218,544
- Unlisted fixed income securities	- 非上市固定收益證券	-	3,651,761	1,586,506	5,238,267
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Unlisted fund investments	- 非上市基金投資	-	1,979,986	390,098	2,370,084
- Other financial instruments	- 其他金融工具	-	94,880	-	94,880
- Financial products	- 金融產品	1,786,320	16,906,167	1,691,933	20,384,420
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 fixed income securities	- 非上市債務證券	-	11,529	-	11,529
Derivative financial instruments	衍生金融工具	-	606,905	-	606,905
		2,952,603	31,469,772	3,668,537	38,090,912
		3,680,832	41,700,144	10,091,080	55,472,056

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31 December 2021
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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

按公平值計量的資產：(續)

於2020年12月31日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (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 金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	5,878,878	-	5,878,878
- Unlisted convertible securities	- 非上市可換股證券	-	-	195,758	195,758
- Unlisted equity securities	- 非上市股本證券	-	-	730,985	730,985
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
- Financial products	- 金融產品	309,887	4,149,699	5,711,354	10,170,940
Derivative financial instruments	衍生金融工具	-	108,172	-	108,172
		309,887	10,136,749	6,638,097	17,084,733
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	1,439,070	-	-	1,439,070
- Listed fixed income securities	- 上市固定收益證券	-	15,683,053	-	15,683,053
- Unlisted fixed income securities	- 非上市固定收益證券	-	5,261,345	-	5,261,345
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
- Unlisted fund investments	- 非上市基金投資	-	1,986,769	-	1,986,769
- Other financial instruments	- 其他金融工具	-	225,618	-	225,618
- Financial products	- 金融產品	1,928,282	25,558,371	1,854,496	29,341,149
Financial assets at fair value through profit or loss 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	-	105,574	-	105,574
Derivative financial instruments	衍生金融工具	-	1,153,182	-	1,153,182
		3,367,352	49,973,912	1,854,496	55,195,760
		3,677,239	60,110,661	8,492,593	72,280,493

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財務報表附註

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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2021

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

按公平值計量的負債：

於2021年12月31日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (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	-	(3,823,294)	(4,375,319)	(8,198,613)
Derivative financial instruments	衍生金融工具	-	(106,409)	-	(106,409)
		-	(3,929,703)	(4,375,319)	(8,305,022)
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	-	(13,882,070)	(1,973,204)	(15,855,274)
Financial liabilities held for trading	持作買賣金融資產				
- Listed equity securities	- 上市股本證券	(69,105)	-	-	(69,105)
- Listed debt securities	- 上市債務證券	-	(4,760,009)	-	(4,760,009)
- Unlisted debt securities	- 非上市債務證券	-	(13,370)	-	(13,370)
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	-	(3,120,012)	-	(3,120,012)
- Other financial instruments	- 其他金融工具	-	(36,601)	-	(36,601)
- Third-party interest in consolidated investment funds	- 綜合投資基金的第三方權益	-	(773,708)	-	(773,708)
Derivative financial instruments	衍生金融工具	-	(426,552)	-	(426,552)
		(69,105)	(23,012,322)	(1,973,204)	(25,054,631)
		(69,105)	(26,942,025)	(6,348,523)	(33,359,653)

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財務報表附註

31 December 2021
2021年12月31日

41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2020

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

按公平值計量的負債：(續)

於2020年12月31日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (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	-	(4,311,695)	(5,981,835)	(10,293,530)
Derivative financial instruments	衍生金融工具	-	(528,184)	-	(528,184)
		-	(4,839,879)	(5,981,835)	(10,821,714)
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	-	(20,424,131)	(1,854,497)	(22,278,628)
Financial liabilities held for trading	持作買賣金融資產				
- Listed equity securities	- 上市股本證券	(263,722)	-	-	(263,722)
- Listed debt securities	- 上市債務證券	-	(2,956,878)	-	(2,956,878)
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	-	(2,968,586)	-	(2,968,586)
- Third-party interest in consolidated investment funds	- 綜合投資基金的第三方權益	-	(477,074)	-	(477,074)
Derivative financial instruments	衍生金融工具	-	(334,245)	-	(334,245)
		(263,722)	(27,160,914)	(1,854,497)	(29,279,133)
		(263,722)	(32,000,793)	(7,836,332)	(40,100,847)

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

41. Financial risk management *(continued)*

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy *(continued)*

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

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

41. 金融風險管理 *(續)*

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 *(續)*

(a) 第1級金融工具

於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。活躍的市場指可即時及定期從交易所、交易商、或經紀取得報價的市場，而該等報價反映按公平基準進行的實際及定期發生的市場交易。本集團所持金融資產及金融負債所用的市場報價為當時的買盤價及賣盤價。

(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。

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財務報表附註

31 December 2021
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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3

The following table presents the changes in Level 3 financial instruments for the years ended 31 December 2021 and 2020.

Level 3 financial assets

For the year ended 31 December 2021

		Unlisted equity securities (note 20)	Unlisted fixed income securities (note 20)	Unlisted fund investments (note 20)	Unlisted convertible Securities (note 20)	Financial Product (note 20)	Total
		非上市股本證券 (附註20)	非上市固定收入證券 (附註20)	非上市基金投資 (附註20)	非上市可換股證券 (附註20)	金融產品 (附註20)	總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 January 2021	於2021年1月1日	730,985	-	-	195,758	7,565,850	8,492,593
Purchases	購買	966,918	-	-	-	-	966,918
Disposal	出售	-	-	-	-	(1,749,666)	(1,749,666)
Transfer to level 1 (note 1)	轉入第1級 (附註1)	(193,820)	-	-	-	-	(193,820)
Transfer from level 2 (note 2)	從第2級轉入 (附註2)	-	1,558,530	389,790	-	-	1,948,320
Net gain recognised in profit or loss	於損益確認的收益淨額	319,714	27,976	308	27,669	251,068	626,735
At 31 December 2021	於2021年12月31日	1,823,797	1,586,506	390,098	223,427	6,067,252	10,091,080

Note 1: The unlisted equity securities investment was related to an investment in a pre-IPO company. The shares of the investee company were linked to American Depositary Shares listed on the New York Stock Exchange during the year, thus the fair value of the investment was based on quoted market price.

Note 2: The valuations of unlisted fixed income securities and unlisted fund investments were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2021, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

附註1：非上市股本證券投資與對一間首次公開發售前公司的投資有關。被投資公司股份乃與年內在紐約證券交易所上市的美國存託憑證有關，因此該投資的公平值乃基於所報市價。

附註2：非上市固定收入證券及非上市基金投資的估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2021年12月31日，估值以發行人的信貸評級及所持抵押品的價值等不可觀察輸入數據釐定。

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

(c) 第3級金融工具

下表呈列截至2021年及2020年12月31日止年度，第3級金融工具的變動。

第3級金融資產

截至2021年12月31日止年度

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財務報表附註

31 December 2021
2021年12月31日

41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets

For the year ended 31 December 2020

		Unlisted equity securities (note 20) 非上市 股本證券 (附註20) HK\$'000 千港元	Unlisted convertible promissory note (note 20) 非上市可換 股承兌票據 (附註20) HK\$'000 千港元	Unlisted convertible Securities (note 20) 非上市 可換股證券 (附註20) HK\$'000 千港元	Financial Product (note 20) 金融產品 (附註20) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	4,298	-	7,104,661	7,108,959
Purchases	購買	730,985	-	195,758	161,827	1,088,570
Disposal	出售	-	(4,298)	-	(91,854)	(96,152)
Transfer to level 1 (note)	轉入第1級(附註)	-	-	-	(695,734)	(695,734)
Net gain recognised in profit or loss	於損益確認的收益淨額	-	-	-	1,086,950	1,086,950
At 31 December 2020	於2020年12月31日	730,985	-	195,758	7,565,850	8,492,593

Note: The unlisted equity securities investment was related to an investment in a pre-IPO company. The shares of the investee company were linked to American Depositary Receipts listed on the New York Stock Exchange during the year, thus the fair value of the investment was based on quoted market price.

附註：非上市股權證券投資有關於一家首次公開發售前公司的投資。被投資公司的股份乃與年內在紐約證券交易所上市的美國存託憑證有關，因此投資的公平值乃基於所報市價。

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融資產

截至2020年12月31日止年度

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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the year ended 31 December 2021

At 1 January 2021	於2021年1月1日	7,836,332
Redemption on maturity	於到期時贖回	(1,749,666)
Net loss recognised in profit or loss	於損益確認的虧損淨額	261,857
At 31 December 2021	於2021年12月31日	6,348,523

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

第3級金融負債

截至2021年12月31日止年度

Debt
securities
in issue
(note 27)
已發行
債務證券
(附註27)
HK\$'000
千港元

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財務報表附註

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41. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the year ended 31 December 2020

		Debt securities in issue (note 27) 已發行債務證券(附註27) HK\$'000 千港元
At 1 January 2020	於2020年1月1日	7,436,208
Issuance	發行	57,271
Transfer to level 2 (note)	轉入第2級(附註)	(695,732)
Redemption on maturity	於到期時贖回	(48,760)
Net loss recognised in profit or loss	於損益確認的虧損淨額	1,087,345
At 31 December 2020	於2020年12月31日	7,836,332

Note: The structured note issued was related to an investment in a pre-IPO company. The shares of the investee company were linked to American Depositary Receipts listed in the New York Stock Exchange during the year, thus the fair value of the investment was based on quoted market price.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2021 and 2020:

41. 金融風險管理(續)

金融資產及負債的公平值 (續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融負債

截至2020年12月31日止年度

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。被投資公司股份乃與年內在紐約證券交易所上市的美國存託憑證有關，因此該投資的公平值乃基於所報市價。

下文為金融工具於2021年及2020年12月31日估值的重大無法觀察參數概要：

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財務報表附註

31 December 2021
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41. Financial risk management (continued)

Fair values of financial assets and liabilities

(continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2021

	Valuation technique	Significant unobservable input	Average	Sensitivity of the fair value to the input
	估值技術	重大無法觀察參數	平均	公平值對參數的敏感度
Unlisted convertible securities	Market Approach	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple	10.33	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively.
非上市可換股證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市盈率	10.33	相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
Unlisted fixed income securities	Income approach	Collateral value	N/A	N/A
非上市固定收入證券	收入法	抵押品價值	不適用	不適用
Unlisted fund investments	Net asset value	N/A	N/A	N/A
非上市基金投資	資產淨值	不適用	不適用	不適用
Unlisted equity securities	Recent transaction	N/A	N/A	N/A
非上市股本證券	最近交易	不適用	不適用	不適用
Financial products	Net asset value	N/A	N/A	N/A
金融產品	資產淨值	不適用	不適用	不適用
Debt securities in issue	Net asset value	N/A	N/A	N/A
已發行債務證券	資產淨值	不適用	不適用	不適用

41. 金融風險管理 (續)

金融資產及負債的公平值

(續)

按公平值計量的金融工具 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

2021年12月31日

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財務報表附註

31 December 2021
2021年12月31日

41. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2020

	Valuation technique	Significant unobservable input	Average	Sensitivity of the fair value to the input
	估值技術	重大無法觀察參數	平均	公平值對參數的 敏感度
Unlisted equity securities 非上市股本證券	Recent transaction 最近交易	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted convertible securities 非上市可換股證券	Recent transaction 最近交易	N/A 不適用	N/A 不適用	N/A 不適用
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
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

41. 金融風險管理 (續)

金融資產及負債的公平值 (續)

按公平值計量的金融工具 (續)

公平值等級 (續)

(c) 第3級金融工具 (續)

2020年12月31日

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財務報表附註

31 December 2021
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41. Financial risk management (continued)

Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- to comply with the capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2021 and 2020.

A subsidiary of the Company is a member of the Hong Kong Confederation of Insurance Brokers and is required to maintain a minimum net asset value of HK\$0.1 million at all times. Two subsidiaries of the Company are registered with the Monetary Authority of Singapore and are required to maintain a minimum base capital requirement of SG\$250,000 and SG\$1,000,000 at all times, respectively.

The capital of the Group mainly comprises its total equity.

41. 金融風險管理 (續)

資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合香港證券及期貨（財政資源）規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他持份者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨（財政資源）規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至2021年及2020年12月31日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本公司一家附屬公司是香港保險顧問聯會成員及須在所有時候維持最低資產淨值0.1百萬港元。本公司兩家附屬公司在新加坡金融管理局登記及須在所有時候分別維持最低基本資本規定250,000新加坡元及1,000,000新加坡元。

本集團的資本主要包括其權益總額。

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42. 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.

42. 抵銷金融資產與金融負債

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

		Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial (assets)/ liabilities offset in the financial statements	Net amounts of financial liabilities reflected in the financial statements	Related amounts not set off in the statement of financial position	Net
		已確認金融資產/(負債)總額	抵銷已確認金融(資產)/負債總額	於財務報表呈列的金融負債淨額	尚未於財務狀況表抵銷的有關金額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2021	於2021年12月31日					
Financial assets	金融資產					
Accounts receivable arising from brokerage – the Stock Exchange and other clearing houses	經紀業務應收款項 – 聯交所及其他結算所	6,730,363	(3,536,053)	3,194,310	–	3,194,310
Loans and advances to customers	給予客戶的貸款及墊款	15,854,687	–	15,854,687	(15,788,103)	66,584
Financial liabilities	金融負債					
Accounts payable arising from brokerage – the Stock Exchange and other clearing houses	經紀業務應付款項 – 聯交所及其他結算所	(5,748,812)	3,536,053	(2,212,759)	–	(2,212,759)
As at 31 December 2020	於2020年12月31日					
Financial assets	金融資產					
Accounts receivable arising from brokerage – the Stock Exchange and other clearing houses	經紀業務應收款項 – 聯交所及其他結算所	6,385,553	(4,743,631)	1,641,922	–	1,641,922
Loans and advances to customers	給予客戶的貸款及墊款	15,604,244	–	15,604,244	(15,214,093)	390,151
Financial liabilities	金融負債					
Accounts payable arising from brokerage – the Stock Exchange and other clearing houses	經紀業務應付款項 – 聯交所及其他結算所	(6,108,930)	4,743,631	(1,365,299)	–	(1,365,299)

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42. 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.

42. 抵銷金融資產與金融負債 (續)

下表對上文所載的「於財務狀況表呈報的金融資產／(負債)淨額」與財務狀況表呈報的金額進行對賬。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net amount of accounts receivable arising from brokerage after offsetting as stated above	上文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	3,194,310	1,641,922
Accounts receivable 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	3,388,386	4,003,106
Less: Impairment	減：減值	(23,015)	(6,231)
Accounts receivables in the statement of financial position	財務狀況表內應收款項	6,559,681	5,638,797
Net amount of accounts payable arising from brokerage after offsetting as stated above	上文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	2,212,759	1,365,299
Accounts payables 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	18,374,407	21,417,933
Accounts payables in the statement of financial position	財務狀況表內應付款項	20,587,166	22,783,232

The “net amounts 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 notes 18 and 24 to the financial statements, respectively.

上文所載的「於財務報表反映的金融資產／(負債)淨額」分別包括在財務報表附註18及24的「經紀業務應收款項及應付款項—聯交所及其他結算所」。

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43. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	投資附屬公司	21,619,135	7,812,698
Fixed assets	固定資產	5,731	-
Deferred tax assets	遞延稅項資產	1,290	1
		21,626,156	7,812,699
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,956	8,821
Amount due from subsidiaries	應收附屬公司款項	17,767,582	19,682,414
Cash and cash equivalents	現金及現金等價物	36,204	11,273
Total current assets	流動資產總額	17,809,742	19,702,508
Current liabilities	流動負債		
Lease liabilities	租賃負債	(5,982)	-
Accrued liabilities	應計負債	(1,412)	(121,551)
Debt securities in issue	已發行債務證券	(15,609,267)	(14,650,768)
- At amortised cost	- 按攤銷成本	(13,667,909)	(11,626,675)
- Designated at fair value through profit or loss	- 指定按公平值計入損益	(1,941,358)	(3,024,093)
Bank loans	銀行貸款	(4,078,058)	-
Amount due to a subsidiary	應付一家附屬公司款項	(99,009)	-
Tax payable	應付稅項	(264)	(1,311)
Total current liabilities	流動負債總額	(19,793,992)	(14,773,630)
Net current (liabilities)\assets	流動(負債)\資產淨值	(1,984,250)	4,928,878
Non-current liabilities	非流動負債		
Debt securities in issue	已發行債務證券	(3,318,121)	(1,744,655)
- At amortised cost	- 按攤銷成本	(3,139,345)	(1,549,564)
- Designated at fair value through profit or loss	- 指定按公平值計入損益	(178,776)	(195,091)
		(3,318,121)	(1,744,655)
Net assets	資產淨值	16,323,785	10,996,922

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43. Statement of financial position of the Company (continued) 43. 本公司財務狀況表 (續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Equity	權益		
Share capital	股本	10,902,195	10,899,780
Currency translation reserve	貨幣換算儲備	187	187
Share-based compensation reserve	以股份為基礎薪酬儲備	27,429	41,606
– Share option reserve (note)	– 購股權儲備(附註)	27,429	32,521
– Share award reserve (note)	– 股份獎勵儲備(附註)	–	9,085
Shares held under the share award scheme (note)	股份獎勵計劃項下持有的股份(附註)	–	(30,672)
Retained profits (note)	保留溢利(附註)	5,393,974	86,021
Total equity	權益總額	16,323,785	10,996,922

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

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財務報表附註

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43. Statement of financial position of the Company (continued) 43. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Currency translation reserve	Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	187	30,513	25,576	(73,058)	273,461	256,679
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	356,046	356,046
Shares repurchased (note 30)	已購回股份(附註30)	-	-	-	-	(19,903)	(19,903)
Recognition of equity-settled share-based payments (notes 31 and 32)	確認以權益結算以股份為基礎的付款(附註31及32)	-	6,239	19,223	-	-	25,462
Vesting of shares for the share award scheme (notes 32 and 33)	股份獎勵計劃歸屬股份(附註32及33)	-	-	(35,714)	42,386	(9,469)	(2,797)
Shares issued upon exercise of share options under the share option scheme (note 31)	購股權計劃項下購股權獲行使而發行的股份(附註31)	-	(983)	-	-	-	(983)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	(3,248)	-	-	3,248	-
Final dividend paid for 2019 (note 10)	支付2019年末期股息(附註10)	-	-	-	-	(191,628)	(191,628)
Interim dividend paid for 2020 (note 10)	支付2020年中期股息(附註10)	-	-	-	-	(325,734)	(325,734)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	187	32,521	9,085	(30,672)	86,021	97,142
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	6,279,355	6,279,355
Recognition of equity-settled share-based payments (notes 31 and 32)	確認以權益結算以股份為基礎的付款(附註31及32)	-	1,462	6,314	-	-	7,776
Vesting of shares for the share award scheme (notes 32 and 33)	股份獎勵計劃歸屬股份(附註32及33)	-	-	(15,399)	16,879	(7,484)	(6,004)
Shares issued upon exercise of share options under the share option scheme (note 31)	購股權計劃項下購股權獲行使而發行的股份(附註31)	-	(733)	-	-	-	(733)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	(5,821)	-	-	5,821	-
Disposal of shares held in share award scheme	出售購股權計劃所持股份	-	-	-	13,793	-	13,793
Final dividend paid for 2020 (note 10)	支付2020年末期股息(附註10)	-	-	-	-	(489,670)	(489,670)
Interim dividend paid for 2021 (note 10)	支付2021中期股息(附註10)	-	-	-	-	(480,069)	(480,069)
At 31 December 2021	於2021年12月31日	187	27,429	-	-	5,393,974	5,421,590

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

44. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

	Effective for accounting periods beginning on or after		於以下日期或之 後開始的會計期 間生效
Amendments to HKFRS 3, <i>Reference to the conceptual framework</i>	1 January 2022	香港財務報告準則第3號 (修訂本)概念框架參考	2022年1月1日
Amendments to HKAS 16, <i>Property, plant and equipment: Proceeds before intended use</i>	1 January 2022	香港會計準則第16號 (修訂本)物業、廠房及 設備 - 擬定用途前的所 得款項	2022年1月1日
Amendments to HKAS 37, <i>Onerous contracts - cost of fulfilling a contract</i>	1 January 2022	香港會計準則第37號 (修訂本)有償合約 - 履行合約之成本	2022年1月1日
<i>Annual improvements to HKFRSs 2018-2020 cycle</i>	1 January 2022	香港財務報告準則2018年 至2020年週期的年度 改進	2022年1月1日
Amendments to HKAS 1, <i>Classification of liabilities as current or non-current</i>	1 January 2022	香港會計準則第1號 (修訂本)將負債分類為 流動或非流動	2022年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i>	1 January 2022	香港會計準則第1號及 香港財務報告準則實務 報告第2號(修訂本) 會計政策披露	2022年1月1日
Amendments to HKAS 8, <i>Definition of accounting estimates</i>	1 January 2022	香港會計準則第8號 (修訂本)會計估計的 定義	2022年1月1日
Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i>	1 January 2022	香港會計準則第12號 (修訂本)與單一交易產 生的資產及負債相關的 遞延稅項	2022年1月1日

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements

44. 截至2021年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能產生之影響

截至該等財務報表刊發之日，香港會計師公會已頒佈多項修訂及一項新準則香港財務報告準則第17號保險合約，有關修訂及準則於截至2021年12月31日止年度尚未生效，且並未於該等財務報表中採納。該等發展包括以下可能與本集團有關者。

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團的結論是，採納其不大可能對綜合財務報表造成重大影響。

Five Years Financial Summary

五年財務概要

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

本集團過去五年刊發的業績及資產與負債概要載列如下：

RESULTS

業績

For the year ended 31 December
截至12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue and other income	收入及其他收益	3,971,694	4,878,400	4,250,171	3,029,822	3,134,792
Profit before tax	除稅前溢利	1,287,646	1,814,679	1,005,443	983,272	1,559,112
Profit for the year	年內溢利	1,103,273	1,567,772	902,559	849,174	1,334,491
Profit attributable to ordinary equity holders of the Company	本公司普通股股東應佔溢利	1,094,743	1,562,587	895,303	796,835	1,228,174

ASSETS AND LIABILITIES

資產與負債

As at 31 December
於12月31日

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Loans and advances to customers	給予客戶的貸款及墊款	15,854,687	15,604,244	11,715,902	12,275,375	15,583,573
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23,253,517	31,507,050	20,881,154	15,019,421	8,924,271
Financial products	金融產品	31,599,309	39,512,089	38,110,044	32,842,048	28,246,491
Receivable from reverse repurchase agreements	反向回購協議應收款項	4,443,729	3,022,800	2,247,913	3,109,006	1,513,177
Derivative financial instruments	衍生金融工具	619,230	1,261,354	155,652	76,832	110,461
Cash and cash equivalents	現金及現金等價物	5,277,874	5,508,779	7,150,847	4,105,672	2,212,502
Client trust bank balances	客戶信託銀行結餘	17,804,841	18,707,026	11,181,982	14,319,985	12,348,012
Other current assets	其他流動資產	6,711,577	5,936,096	4,421,056	5,675,775	4,475,149
Other non-current assets	其他非流動資產	723,329	661,303	873,607	610,177	546,748
Total assets	資產總額	106,288,093	121,720,741	96,738,157	88,034,291	73,960,384
Bank borrowings	銀行借款	(5,375,203)	(9,739,397)	(11,249,881)	(9,441,083)	(13,781,721)
Debt securities in issue	已發行債務證券	(45,491,783)	(47,919,872)	(33,499,582)	(25,999,272)	(16,363,891)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	(8,772,805)	(6,666,260)	(6,810,580)	(8,731,117)	(9,008,776)
Obligations under repurchase agreements	回購協議的債項	(9,255,723)	(17,396,163)	(18,199,226)	(13,156,517)	(6,244,957)
Derivative financial instruments	衍生金融工具	(532,961)	(862,429)	(149,851)	(23,620)	(27,722)
Other liabilities	其他負債	(21,422,679)	(23,897,453)	(15,417,250)	(19,488,400)	(17,541,891)
Non-controlling interests	非控股權益	(129,578)	(121,048)	(115,863)	(11,567)	(36,546)
Shareholders' fund	股東資金	15,307,361	15,118,119	11,295,924	11,182,715	10,954,880



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