



國泰君安國際  
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號：1788

砥礪前行  
FORGE AHEAD

Interim Report 2022 中期報告

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# Corporate Information

## Board of Directors

### Executive Directors

Dr. YIM Fung (*Chairman*)

Ms. QI Haiying

### Non-executive Directors

Mr. YU Jian (*appointed on 16 February 2022*)

Dr. HU Xupeng (*appointed on 16 February 2022*)

Ms. YU Xuping (*appointed on 16 February 2022*)

### Independent Non-executive Directors

Dr. FU Tingmei

Dr. SONG Ming (*retired on 31 May 2022*)

Mr. TSANG Yiu Keung

Professor CHAN Ka Keung Ceajer

### Members of Audit Committee

Mr. TSANG Yiu Keung (*chairman*)

Dr. FU Tingmei

Dr. SONG Ming (*retired on 31 May 2022*)

Professor CHAN Ka Keung Ceajer

### Members of Remuneration Committee

Dr. FU Tingmei (*chairman*)

Dr. SONG Ming (*retired on 31 May 2022*)

Mr. TSANG Yiu Keung

Professor CHAN Ka Keung Ceajer

Ms. YU Xuping (*appointed on 16 February 2022*)

### Members of Nomination Committee

Professor CHAN Ka Keung Ceajer (*redesignated as chairman from member on 31 May 2022*)

Dr. SONG Ming (*retired as chairman on 31 May 2022*)

Dr. YIM Fung

Mr. TSANG Yiu Keung

Mr. YU Jian (*appointed on 16 February 2022*)

Dr. FU Tingmei (*appointed on 31 May 2022*)

### Members of Risk Committee

Professor CHAN Ka Keung Ceajer (*chairman*)

Dr. YIM Fung

Ms. QI Haiying (*resigned on 16 February 2022*)

Dr. FU Tingmei

Dr. SONG Ming (*retired on 31 May 2022*)

Mr. TSANG Yiu Keung

Dr. HU Xupeng (*appointed on 16 February 2022*)

## Company Secretary

Ms. FENG Zheng Yao Helen

## Registered Office

27/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Hong Kong

## Auditors

KPMG

*Certified Public Accountants*

## Share Registrar

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

No. 183 Queen's Road East

Wanchai, Hong Kong

## Principal Bankers

Bank of China (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

## Company's Website

[www.gtjai.com](http://www.gtjai.com)

## Investor Relations Contact

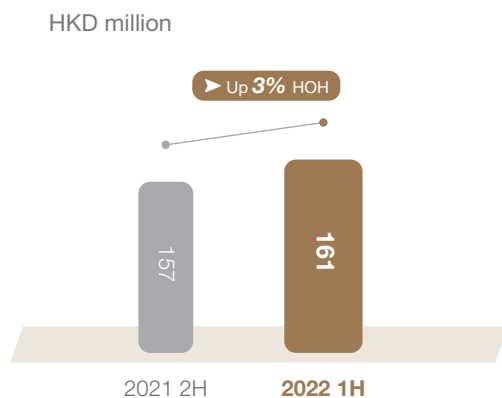
[ir@gtjas.com.hk](mailto:ir@gtjas.com.hk)

# Financial Highlights

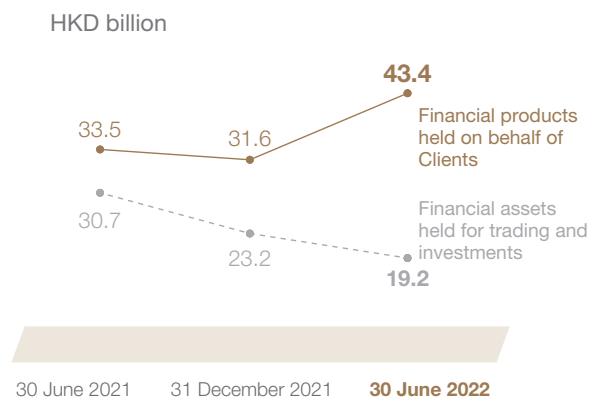
	For the six months ended 30 June		Change
	2022	2021	
<b>Results</b>			
Revenue (HK\$'000)	1,088,506	2,451,549	(56%)
– Fee and commission income	451,312	986,852	(54%)
– Interest income	924,606	1,270,311	(27%)
– Net trading and investment (loss)/income	(287,412)	194,386	N/A
Profit attributable to ordinary equity holders	161,251	937,604	(83%)
<b>Per share</b>			
Basic earnings per share (HK cents)	1.68	9.77	(83%)
Diluted earnings per shares (HK cents)	1.68	9.76	(83%)
Interim dividend per share (HK cents)	1.0	5.0	(80%)
Payout ratio	60%	51%	9p.p.
Special dividend per share (HK cents)	3.0	–	N/A
Total dividend per share (HK cents)	4.0	5.0	(20%)
	As at 30 June 2022	As at 31 December 2021	Change
<b>Financial position</b>			
Total assets (HK\$'000)	111,528,906	106,288,093	5%
Shareholders' equity (HK\$'000)	15,279,119	15,307,361	–
Number of issued shares	9,587,755,707	9,618,994,707	–
Equity per ordinary share (HK\$) (Note)	1.59	1.59	–

Note: The calculation was based on 9,587,755,707 shares as at 30 June 2022 (31 December 2021: 9,618,994,707 shares).

## Attributable Profit Maintained HOH Growth



## Significant Increase in Client Demand Driven Assets



Note: 1H refers to first half of the year; 2H refers to second half of the year

# Management Discussion and Analysis

## I. Results Review

For the six months ended 30 June 2022, affected by multiple factors such as the COVID-19 pandemic, the default of mainland real estate corporate bonds and the Federal Reserve's interest rate hike and balance sheet reduction, risk events in global capital markets occurred frequently, and the market conditions were extremely weak. In the secondary market, the Hang Seng Index hit a decade low and reached 21,860 points at the end of June, representing a decrease of 7% in the first half of 2022, whereas the average daily trading volume of the Hong Kong stock market decreased by 27% as compared with the corresponding period of last year ("YOY") to HK\$138.3 billion. In the bond market, the relevant price index of high-yield and investment-grade US dollar-denominated bonds issued by the Chinese corporates fell by approximately 41% and 10% respectively in the first half of 2022. Meanwhile, according to Bloomberg data, the total amount of bonds issued in Asian (ex-Japan) G3 currencies (US dollar, Euro and Yen) decreased by 20% YOY to US\$163.3 billion. In the primary market, the total funds raised from initial public offerings in the Hong Kong stock market decreased by 91% YOY to approximately HK\$19.7 billion.

In the first half of 2022, despite the extremely sluggish Hong Kong stock market in the face of unfavorable factors such as tightening global monetary policy, geopolitics and repeated epidemics, Guotai Junan International Holdings Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") still demonstrated strong resilience and strategic determination, fully activated its cross-border service capabilities, and decisively executed efficient risk control measures. The profit attributable to shareholders of the Company ("Shareholder(s)") increased by 3% to HK\$161 million as compared with the second half of 2021 ("HOH"). Although profit has declined to a certain extent as compared with the record high in the same period of the previous year, the Group maintains its profitability and its financial position remains stable.

Hong Kong has suffered from five outbreaks of the pandemic since 2020, which caused adverse impacts to most industries. During this special time, the Company declared a special dividend in addition to its interim dividend to uphold the spirit of "overcoming difficulties together" and actively responded to the long-term recognition and support of investors and the capital markets.

The interim results for 2022 are summarized as follows (for the six months ended or as at 30 June 2022):

- Under the extremely challenging market and business environment, the Group's revenue for the period amounted to HK\$1.09 billion (corresponding period in 2021: HK\$2.45 billion) and the profit attributable to Shareholders decreased by 83% to HK\$161 million (corresponding period in 2021: HK\$938 million), but increased by 3% HOH (second half in 2021: HK\$157 million)
- Benefiting from the substantial growth in business demand for cross-border financial products, interest income from financial products increased by 16% YOY to HK\$199 million
- Interim dividend of HK\$0.01 per share of the Company ("Share(s)") (payout ratio of 60%), and together with a special dividend of HK\$0.03 per Share, the total dividend amounted to HK\$0.04 per Share, increased by 3 times HOH as compared with the final dividend of HK\$0.01 per Share in 2021
- Financing costs decreased by 43% YOY to HK\$211 million, mainly due to effectively controlled funding costs as well as the reduction of high-risk asset exposures which resulted in a corresponding decrease in financing scale

- Total assets increased by 5% to HK\$111.5 billion, mainly due to the increase in customer demand-driven related assets (such as financial products held on behalf of customers) by 37% to HK\$43.4 billion, while financial assets held for trading and investments decreased by 18% to HK\$19.2 billion, which continued to reduce the impact of market price fluctuations on the Group's income statement
- Excluding the financial assets from the financial products held on behalf of the clients, the leverage ratio was lowered to 3.34 times (as at the end of 2021: 3.74 times)

## II. Business and Operation Review

### (I) The safety of employees and business operations was guaranteed in the face of challenges brought by COVID-19 pandemic

During the period, with the outbreak of fifth wave of COVID-19 pandemic in Hong Kong, the Group continuously paid close attention to the development of the pandemic, implemented the arrangements for group rotation and the "minimum-scale office model" in a timely manner. Meanwhile, the Group vigorously encouraged employees who met vaccination conditions to receive vaccination, with an overall employee vaccination rate of 98% as of 30 June, effectively building an immunity shelter. At the same time, the Group distributed surgical masks and rapid antigen test kits to employees to effectively reduce the infection rate. The Group also continuously strengthened its online customer service capabilities to ensure efficient operation of customer service and sustainable business development under the pandemic situation.

### (II) Risk management made contributions in high-intensity market challenges

The Group firmly believes that risk management is the core competitive edge of a financial institution and pursues a robust risk and compliance culture to accurately identify and effectively manage risks through a sound, scientific risk management model and system and advanced risk management tools.

During the period, the Group maintained its strong strategic determination in the highly volatile financial market environment and resolutely implemented effective risk management measures. In response to high-risk events such as rising interest rates of US treasury bonds and default of mainland real estate corporate bonds, the Group adopted dynamic risk hedging to avoid significant loss. The Group also continued to reduce high-risk exposure. The impact of market risk and financial asset price fluctuations on the balance sheet was mitigated, and the value-at-risk and various risk sensitivity indicators decreased significantly in the first half of the year. On the other hand, the Group strategically increased the proportion of customer-driven business and improved the Group's balance sheet structure and overall risk-adjusted return rate. During the period, the Group maintained a long-term issuer rating of "BBB+" by S&P and "Baa2" by Moody's, the international credit rating agencies, with the outlook being "stable", staying in a leading position among its peers in Hong Kong.

In the future, the Group will continue to promote a low-risk client-demand driven business model, vigorously develop wealth management, corporate finance, cross-border financial products and other businesses, and comprehensively enhance its integrated financial service capabilities. Meanwhile, the Group will continue to reduce its own market risk on a large scale, consolidate its balance sheet and improve the risk-adjusted return on investment for Shareholders.

### **(III) Full operation of cross-border business platform to seize strategic opportunities in Guangdong-Hong Kong-Macao Greater Bay Area**

During the period, the Group seized opportunities of the burgeoning cross-border investments and financing market to strengthen the in-depth integration with resources in the Mainland China in the five areas of institutional trading, corporate finance, wealth management, research services and asset management, and has met the demand for various cross-border trading products under different types of assets. The cross-border business enabled the Group to provide innovative financial products, tools and services for overseas and domestic investors to meet their respective needs of “investing in the Mainland China” and “investing overseas”, laying a solid foundation for the high-quality development of over-the-counter derivatives business.

During the period, the Group also implemented the national development strategy of Guangdong-Hong Kong-Macao Greater Bay Area and the “One Belt, One Road” Initiative. At the end of June, the China Securities Regulatory Commission officially issued a no-objection reply on the establishment of the Group’s subsidiary in Macao, marking a key step for the Group to improve its layout in the Guangdong-Hong Kong-Macao Greater Bay Area. At the same time, the Group’s accelerated deployment in the Southeast Asian market, the revenue of the Group’s subsidiaries in Vietnam and Singapore increased steadily on a YOY basis.

### **(IV) “Guotai Junan” brand highly recognized, with market capitalization leading among listed Hong Kong stock brokers**

During the period, the Group received 19 awards from media and professional institutions such as “Institutional Investor”, Zhitongcaijing.com, “The Asset”, “Bloomberg Businessweek”, Chinese Asset Management Association of Hong Kong, “Insights and Mandate” and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), representing a YOY increase of 46%. Meanwhile, although most of the major stock markets around the world were under pressure in the first half of the year, the Company’s market capitalization remained relatively stable and maintained a leading position among the listed brokers in Hong Kong.

### III. Income Statement Analysis

#### (I) Revenue analysis

By nature: 1) fee and commission income decreased by 54% YOY to HK\$451 million (corresponding period in 2021: HK\$987 million). During the period, the fundraising amount in the Hong Kong initial public offering market decreased by 91% YOY and the trading volume of stocks decreased by 27% YOY, resulting in a YOY decrease in the Group's fee and commission income from corporate finance and asset management; 2) interest income decreased by 27% YOY to HK\$925 million (the corresponding period in 2021: HK\$1,270 million), mainly due to weak market conditions in Hong Kong, which led to less investor demand for financing YOY. On the other hand, the Group continued to adjust its bond holdings for market making purpose in response to the deepening default risk of bonds issued by mainland real estate corporates, resulting in a YOY decrease in coupon income from bonds; and 3) net trading and investment income showed a turn from profit to loss of HK\$287 million (corresponding period in 2021: profit of HK\$194 million). The Group conducted trading and investment business with a purpose mainly for supporting the development of wealth management, corporate finance and asset management, etc. During the period, as the global stock market and the Chinese-issued US dollar-denominated bond market continued to undergo in-depth adjustments, the Group recorded a loss on mark-to-market adjustments in trading and investment income during the period.

By segment: 1) institutional investor services segment income decreased by 29% YOY to HK\$590 million, mainly due to the decrease in handling fees of financial products and the change from profit to loss of related fixed income securities investment income; 2) wealth management segment income decreased by 44% YOY to HK\$561 million, mainly due to the YOY decrease in brokerage commission and income from margin financing provided to wealth management clients and the issuance of derivative instruments; 3) corporate financing services segment income decreased by 62% YOY to HK\$146 million, mainly due to the significant decrease in corporate clients' willingness to issue shares, which affected the income from equity and debt underwriting and issuance; and 4) investment management segment income showed a turn from gain to loss of HK\$208 million, mainly due to the significant decrease in related interest income as a result of the significant reduction of the Group's position in high-risk Chinese-issued US dollar-denominated bonds, and the mark-to-market losses recorded from the outstanding investment positions.

#### (II) Cost analysis

During the period, total costs decreased by 32% YOY to HK\$919 million, mainly due to the significant YOY improvement in finance costs and impairment provision. During the period, the Group's financing costs decreased by 43% YOY to HK\$211 million, due to the fact that it continued to rationally allocate and optimise the structure of assets and liabilities, effectively controlled funding costs, and reduced the exposure of relevant high-risk assets, resulting in a corresponding decrease in financing scale. On the other hand, the Group has a reversal of impairment provision of HK\$2.7 million during the period as it has increased its efforts in risk management in recent years, and quality of relevant assets has been constantly refined. The Group believes the costs and expenses were generally within expectation and conducive to the medium to long-term sustainable development during the period.



## IV. Financial Positions Analysis

### (I) Balance sheet summary

#### 1. General

As at 30 June 2022, total assets of the Group were HK\$111.5 billion, representing an increase of 5% as compared to that as at the end of 2021, while total liabilities of the Group were HK\$96.1 billion, representing an increase of 6% as compared to that as at the end of 2021. The total equity amounted to HK\$15.4 billion, which was basically in line with the end of 2021.

The Group has been devoting every effort in optimizing the loans and financing business structure, adjusting the proportion of margin financing with collateral of small and mid-cap stocks and making provisions for high-risk assets. As a result, the Group's assets are of high quality and sound liquidity with reasonable structure.

#### 2. Assets

As at 30 June 2022, the Group's total assets increased by 5% as compared to that as at the end of 2021 to HK\$111.5 billion (as at the end of 2021: HK\$106.3 billion), mainly due to the increase of financial assets at fair value through profit or loss, in which the financial assets from the financial products held on behalf of the clients increased by 37% as compared to that as at the end of 2021 to HK\$43.4 billion (accounted for 39% of the total assets). On the other hand, the financial assets held for trading and investments decreased by 18% as compared to that as at the end of 2021 to HK\$19.2 billion (accounted for 17% of the total assets), mainly due to the fact that the Group managed the risks prudently by reducing its risk exposures in financial assets held for trading and investments. Loans and advances to customers decreased by 34% as compared to that as at the end of 2021 to HK\$10.5 billion (accounted for 9% of the total assets), and the trust bank balances held on behalf of the clients decreased by 6% as compared to that as at the end of 2021 to HK\$16.7 billion (accounted for 15% of the total assets).

#### 3. Liabilities

As at 30 June 2022, the Group's total liabilities increased by 6% as compared to that as at the end of 2021 to HK\$96.1 billion (as at the end of 2021: HK\$90.9 billion), mainly due to the increase in debt securities in issue. As at 30 June 2022, debt securities in issue of the Group increased by 13% to HK\$51.2 billion (accounted for 53% of the total liabilities (as at the end of 2021: HK\$45.5 billion)), mainly due to the increase of structured notes issued to the clients attributable by increase of client-driven business.

#### 4. Financial ratios

As at 30 June 2022, the nominal leverage ratio (defined as total assets less accounts payable to clients divided by total equity) was 6.15 times (as at the end of 2021: 5.78 times). If excluding the financial assets from the financial products held on behalf of the clients, the leverage ratio was 3.34 times (as at the end of 2021: 3.74 times). The gearing ratio (defined as the sum of bank borrowings and debt securities in issue at amortised cost divided by total equity) was 1.40 times (as at the end of 2021: 1.73 times). The Group's current ratio was 1.12 times (as at the end of 2021: 1.11 times).

### **(II) Charges on the Group's assets**

No asset of the Group was subject to any charge as at 30 June 2022 and 31 December 2021, respectively.

### **(III) Capital commitments, other commitments and contingent liabilities**

Details of capital commitments and other commitments of the Group are set out in Note 24 to the interim financial report. The Group did not have any contingent liabilities as at 30 June 2022.

### **(IV) Liquidity and financial resources**

As at 30 June 2022, the current assets of the Group were HK\$89.6 billion, increased by 2% as compared to that as at the end of 2021. The balance of cash and cash equivalents of the Group was HK\$4,961 million (as at the end of 2021: HK\$5,278 million). Net cash outflow of the Group was HK\$317 million (the first half of 2021: outflow of HK\$347 million).

The Company maintained a Medium Term Note Programme of up to HK\$35.0 billion for financing purposes, under which listed and unlisted notes denominated in any currency may be issued from time to time. On 18 July 2022, the Company successfully renewed the Medium Term Note Programme of up to HK\$35.0 billion with a period of 12 months. The Company, through its subsidiary, also maintained a US\$15.0 billion Guaranteed Structured Note Programme, under which unlisted notes denominated in any currency may be issued from time to time. As at 30 June 2022, the medium term notes and structured notes issued and outstanding amounted to HK\$15.1 billion (as at the end of 2021: HK\$19.1 billion) and US\$5.0 billion (as at the end of 2021: US\$4.0 billion), respectively.

Save as disclosed above, there were no other debt instruments issued by the Group during the period.

Taking into account the position of liquidity and financial resources of the Group, the Group believes that its operating cash flow is adequate and sufficient to finance the recurring working capital requirements and meet any investment opportunities that may arise in the future.

### **(V) Material acquisitions and disposals**

For the six months ended 30 June 2022, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

### **(VI) Significant investments held**

The Group did not hold any significant investments with a value greater than 5% of its total assets as at 30 June 2022.

### **(VII) Capital structure and regulatory capital**

For the six months ended 30 June 2022, the Company bought back a total of 58,409,000 Shares on the Stock Exchange, among which, 31,239,000 Shares were cancelled in June. Please refer to the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" for details. As at 30 June 2022, there were 9,587,755,707 Shares in issue.

The Group monitors its capital structure from time to time to ensure the compliance of the capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N) for its licensed subsidiaries and to support the development needs of new business. All licensed corporations within the Group have complied with their respective liquid capital requirements during the period.

### **(VIII) Foreign exchange risk**

The Group's principal operations are transacted and recorded in Hong Kong dollar, US dollar and Renminbi. The Group is not exposed to material foreign exchange risk because Hong Kong dollar is pegged with US dollar. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in Renminbi. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by the Group, and as a result, it is considered that foreign exchange risk exposure is manageable. For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties, as the Group adopts a stringent control over its positions, it is considered that foreign exchange risk exposure is manageable.

## **V. Prospects**

In the second half of 2022, in the face of highly uncertain inflation, interest rates and economic growth prospects, the global financial markets will inevitably see more volatile market conditions and the challenges brought by the end of the "loose monetary" era. On the other hand, despite the short-term pressure on economic growth brought by negative factors such as the weak real estate market, the long-term positive fundamentals of China's economy remain unchanged due to its large economic volume and strong resilience in the internal circulation market.

Under the complex external environment, guided by "three three-years in three steps", the development strategy of its parent company, Guotai Junan Securities Co., Ltd., the Group will continue to leverage on its sound risk management capabilities, accelerate digital transformation, actively deploy fintech technology applications, and seize the opportunities arising from the development of "One Belt, One Road" and the Greater Bay Area of Guangdong, Hong Kong and Macao, and further promote wealth management and cross-border businesses.

The Group has been implementing a solid and steady operational strategy. As always, the Company will continue to improve its risk management measures and strengthen the execution, as well as consolidate and enhance its outstanding risk management capabilities through timely identification, measurement, hedging and mitigation of risks, so as to lay a solid foundation for further business development. The Group always aims to increase the risk-adjusted return on net assets with steady and solid compound growth to reward the investors for their continuous supports.

## **VI. Employees and Remuneration Policies**

Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. As at 30 June 2022, the Group had 655 employees in total (excluding self-employed account executives). Salaries are reviewed on an annual basis and discretionary bonus is paid on an annual basis with reference to the Group's performance and individual performance. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance. Details of the remuneration of employees are set out in Note 5 to the interim financial report. The Company adheres to fostering a working environment with opportunities for learning and career development for employees and provides employees with a comprehensive range of staff training scheme, including financial knowledge, compliance and leadership management, so as to help them achieve both their personal and professional development goals.

## Other Information

### Dividend Policy Update

Pursuant to the Dividend Policy of the Company, the Company sets its annual dividend target of approximately 30% to 50% of net profit after tax of the Company. In order to better reflect the Company's dividend target, while retaining flexibility in determining the actual dividend payout ratio by the board of directors of the Company (the "Board") based on the market conditions and the Company's performance, on 25 August 2022, the Board has approved to amend its annual dividend target of not less than 30% of profit attributable to Shareholders by removing the upper payout limit of 50%.

### Dividend

The Board has declared an interim dividend of HK\$0.01 per Share for the six months ended 30 June 2022 (the "Interim Dividend") and a special dividend of HK\$0.03 per Share (the "Special Dividend") to the Shareholders whose names appear on the register of members of the Company on Friday, 9 September 2022. The Interim Dividend and Special Dividend will be payable on Monday, 26 September 2022.

### Closure of Register of Members

The register of members of the Company will be closed on Friday, 9 September 2022 for ascertaining Shareholders' entitlement to the Interim Dividend and the Special Dividend. No transfer of Shares will be registered on that day. In order to qualify for the Interim Dividend and the Special Dividend, all duly completed transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 8 September 2022.

### Directors' and Chief Executive(s)' Interests in the Shares and Underlying Shares of the Company or Any Associated Corporation

As at 30 June 2022, the interests and short positions of the directors of the Company (the "Directors") and chief executive(s) of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Name of Directors	Capacity	Number of Shares	Number of underlying shares in relation to share options	Total	Percentage of Shares in issue <sup>(1)</sup>
YIM Fung	Personal interest	68,546,955	2,300,000	70,846,955	0.74%
QI Haiying	Personal interest	6,012,000	2,300,000	8,312,000	0.09%
FU Tingmei	Personal interest	1,512,096	–	1,512,096	0.02%
TSANG Yiu Keung	Personal interest	1,512,096	–	1,512,096	0.02%

Note:

(1) The percentage was calculated based on 9,587,755,707 Shares in issue on 30 June 2022.

## Other Information

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive(s) of the Company had any interests or short positions in Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## Share-based Compensation Scheme

The Company adopted an equity-settled share-based compensation scheme, details are set out as follow.

### Share Option Scheme

The Company adopted the share option scheme on 19 June 2010 (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years from the date of adoption and has expired on 19 June 2020. No further share options shall be granted after it expired, but all granted and outstanding share options remain exercisable for a period of 10 years after the respective dates of grant, the provisions of the Share Option Scheme thereof remain in full force and effect.

The purpose of the Share Option Scheme was to provide the people working for the interests of the Group with an opportunity to obtain equity interest in the Company, thus linking their interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

The participants of the Share Option Scheme were the directors (whether executive or non-executive and whether independent or not) and employees of the Group who, in the absolute opinion of the Board, had contributed to the Company or the Group.

The maximum number of Shares issued and to be issued upon exercise of share options granted and to be granted (including both exercised, cancelled and outstanding options) pursuant to the Share Option Scheme and any other share option schemes to: (A) each participant in the 12-month period up to and including the date of grant, shall not exceed 1% of the total number of Shares in issue; and (B) a participant of a substantial shareholder or an independent non-executive director, or any of their respective associates in the 12-month period up to and including the date of grant (i) representing in aggregate shall not exceed 0.1% of the total number of Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of each grant, shall not in excess of HK\$5,000,000. Any further grant of share options in excess of the above limits shall be subject to shareholders’ approval in general meeting.

The exercise period of share option granted under the Share Option Scheme was determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date on which the share option was granted.

There was neither any minimum period for which a share option must be held, nor any performance target which required to be achieved before the share option could be exercised unless otherwise determined by the Board and specified at the time of the offer.

The consideration of HK\$1 for the acceptance of the grant shall be remitted in favour of the Company within 28 days from the date of offer or other period as may be determined by the Board.

The exercise price of share options was determined by the Board in its absolute discretion, and shall be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five consecutive days on which Shares were traded on the Stock Exchange immediately preceding the date of offer.

The total number of Shares that may be issued upon exercise of all share options granted and to be granted must not in aggregate exceed 10% of the Shares in issue at the date of adoption of the Share Option Scheme (i.e. 164,000,000 Shares). On 25 August 2022 (being the date of this interim report), the total number of Shares available for issue in respect of the share options which had been granted and were outstanding under the Share Option Scheme were 46,846,299, representing approximately 0.49% of the Shares in issue.

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2022 are set out as follows, details of which are set out in Note 22 to the interim financial report:

Name of participants	Number of share options					At 30 June 2022	Exercised price HK\$	Date of grant <sup>(2)</sup>	Exercise period <sup>(2)</sup>
	At 1 January 2022	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
<i>Directors</i>									
YIM Fung	800,000	–	–	–	–	800,000	2.440	13/7/2017	13/07/2018–12/07/2027
	500,000	–	–	–	–	500,000	1.720	04/7/2018	04/07/2019–03/07/2028
	1,000,000	–	–	–	–	1,000,000	1.450	11/9/2019	11/09/2020–10/09/2029
QI Haiying	800,000	–	–	–	–	800,000	2.440	13/7/2017	13/07/2018–12/07/2027
	500,000	–	–	–	–	500,000	1.720	04/7/2018	04/07/2019–03/07/2028
	1,000,000	–	–	–	–	1,000,000	1.450	11/9/2019	11/09/2020–10/09/2029
<b>Sub-total</b>	<b>4,600,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,600,000</b>			
<i>Employees (in aggregate)</i>									
	20,762,131 <sup>(1)</sup>	–	–	–	–	20,762,131	1.264 <sup>(1)</sup>	10/1/2014	10/01/2015–09/01/2024
	5,700,000	–	–	–	(300,000)	5,400,000	2.440	13/7/2017	13/07/2018–12/07/2027
	6,200,000	–	–	–	(300,000)	5,900,000	1.720	04/7/2018	04/07/2019–03/07/2028
	12,500,000	–	–	–	(800,000)	11,700,000	1.450	11/9/2019	11/09/2020–10/09/2029
<b>Sub-total</b>	<b>45,162,131</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,400,000)</b>	<b>43,762,131</b>			
<b>Total</b>	<b>49,762,131</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,400,000)</b>	<b>48,362,131</b>			

## Notes:

(1) The number of outstanding share options and the exercise price may be subject to adjustment in case of reorganization of the capital structure of the Company. Pursuant to the announcements dated 29 September 2014 and 9 July 2015, the Company adjusted respectively the number of outstanding share options and the exercise price with reference to the terms of the Share Option Scheme and the supplementary guidance attached to the letter of the Stock Exchange relating to share option scheme dated 5 September 2005.

(2) In respect of the share options granted on 10 January 2014, one-third of the share options has been vested evenly on 10 January 2015, 10 January 2016 and 10 January 2017 and shall be exercisable until 9 January 2024.

In respect of the share options granted on 13 July 2017, one-third of the share options has been vested evenly on 13 July 2018, 13 July 2019 and 13 July 2020 and shall be exercisable until 12 July 2027.

In respect of the share options granted on 4 July 2018, one-third of the share options has been vested evenly on 4 July 2019, 4 July 2020 and 4 July 2021 and shall be exercisable until 3 July 2028.

In respect of share options granted on 11 September 2019, one-third of the share options has been vested evenly on 11 September 2020 and 11 September 2021 and shall be vested on 11 September 2022 and exercisable until 10 September 2029.

## Other Information

Save as disclosed above, for the six months ended 30 June 2022, none of the Company or any of its subsidiaries was a party to any arrangement to enable Directors to acquire benefits by means of acquisition of Shares in, or debt securities (including debentures) of, the Company or its associated corporations and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Director or chief executive(s) of the Company, as at 30 June 2022, the following persons (not being a Director or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares (Long positions)	Percentage of Shares in Issue <sup>(2)</sup>
Guotai Junan Financial Holdings Limited	Beneficial owner	7,044,877,066	73.48%
Guotai Junan Securities Co., Ltd. <sup>(1)</sup>	Interested in controlled corporation	7,044,877,066	73.48%

Notes:

(1) Guotai Junan Financial Holdings Limited is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. and accordingly, Guotai Junan Securities Co., Ltd. is deemed to be interested in these 7,044,877,066 Shares.

(2) The percentage was calculated based on 9,587,755,707 Shares in issue on 30 June 2022.

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any persons (other than Directors or chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 21 August 2020, the Company (as guarantor) and Guotai Junan (Hong Kong) Limited (“GJHK”), a wholly-owned subsidiary of the Company (as borrower), entered into several committed facility agreements with certain banks in Hong Kong (as lenders) (the “1st Facility Agreement(s)”) in relation to the committed revolving facilities with an aggregate amount of up to HK\$2,150,000,000 with final repayment date falling 36 months after the date of the respective 1st Facility Agreement(s) and an aggregate amount of up to HK\$1,350,000,000 with the final repayment date falling 24 months after the date of the respective 1st Facility Agreement(s).

On 25 September 2020, the Company (as guarantor) and GJHK (as borrower) entered into a committed facility agreement with a bank in Hong Kong (as lender) (the “2nd Facility Agreement”, together with the 1st Facility Agreement(s) collectively referred to as the “Facility Agreements”) in relation to the committed revolving facility with an amount of up to HK\$500,000,000 with the final repayment date falling 24 months after the date of the 2nd Facility Agreement.

Under the Facility Agreements, it will be an event of default if Guotai Junan Securities Co., Ltd., the controlling shareholder of the Company, is not, or ceases (directly or indirectly) to be the single largest legal and beneficial holder of shares in the Company or does not, or cease to, control the Company. In case of the occurrence of an event of default, the lender(s) may, by notice to borrower, (i) cancel all or part of the commitment(s); and/or (ii) declare all or part of the loan(s), together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable; and/or (iii) declare that all or part of the loan(s) become payable on demand.

## Compliance with the Corporate Governance Code

The Company has adopted all principles and code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) as its own code of corporate governance. The Company has complied with all code provisions as set out in the Corporate Governance Code throughout the period from 1 January 2022 to 30 June 2022.

## Compliance with the Model Code

The Company has adopted the Model Code regarding securities transactions by its Directors. On specific enquiries made by the Company, all Directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the period from 1 January 2022 to 30 June 2022.



## Other Information

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2022, the Company bought back a total of 58,409,000 Shares on the Stock Exchange at an aggregate consideration of HK\$51,089,093.05 (inclusive all expenses). Among the Shares bought back during the period, 31,239,000 Shares were cancelled in June and the remaining Shares were cancelled in July.

Details of the Shares bought back during the period are as follow:

Month	Number of Shares bought back	Price paid per Share		Aggregate consideration (inclusive transaction costs) HK\$
		Highest	Lowest	
		HK\$	HK\$	
April 2022	1,180,000	0.84	0.80	976,415.36
May 2022	30,059,000	0.87	0.81	25,468,775.25
June 2022	27,170,000	0.97	0.85	24,643,902.44

On 14 January 2022, the Company has redeemed all of its outstanding 4.25% notes due 2022 with an aggregate principal amount of US\$200,000,000, the redemption price equals to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

## Change of Information of Directors

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since last published report.

## Audit Committee

On 25 August 2022 (being the date of this interim report), the Audit Committee comprises three independent non-executive Directors, namely Mr. TSANG Yiu Keung (chairman), Dr. FU Tingmei and Professor CHAN Ka Keung Ceajer. The chairman of Audit Committee has professional accounting qualification.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the unaudited consolidated interim financial information for the six months ended 30 June 2022 and this interim report. The Group's external auditor, KPMG, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.



中期財務報告

INTERIM FINANCIAL REPORT

# Report on Review of Interim Financial Report

## 中期財務報告審閱報告



TO THE BOARD OF DIRECTORS OF  
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 36 to 92 which comprises the consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

### 引言

我們已審閱載於第36至92頁的中期財務報告，當中包括國泰君安國際控股有限公司（「貴公司」）於2022年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須遵照上市規則內相關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出總結，並按照我們雙方所協定的聘任條款，僅向董事會（作為一個整體）報告我們的結論，而概不作其他用途。我們概不會就本報告的內容向任何其他人士負責或承擔責任。

### 審閱範圍

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

# Report on Review of Interim Financial Report

## 中期財務報告審閱報告

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with HKAS 34.

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

25 August 2022

### 結論

根據我們的審閱，我們沒有注意到有任何事項，令我們相信於2022年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號編製。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

2022年8月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

		For the six months ended 30 June 截至6月30日止6個月		
		2022 2022年 Unaudited 未經審核 HK\$'000 千港元	2021 2021年 Unaudited 未經審核 HK\$'000 千港元	
	Notes 附註			
Revenue	收入	4	1,088,506	2,451,549
Other income	其他收益		1,892	2,308
Revenue and other income	收入及其他收益		1,090,398	2,453,857
Staff costs	員工成本	5	(337,345)	(424,539)
Commission to account executives	客戶主任佣金		(75,590)	(143,684)
Depreciation	折舊		(38,908)	(38,376)
Net loss allowance reversal/(charge)	虧損撥備撥回/(支出)淨額		2,697	(80,209)
Other operating expenses	其他經營開支		(259,293)	(290,993)
Operating profit	經營溢利		381,959	1,476,056
Finance costs	融資成本	6	(210,863)	(368,971)
Profit before taxation	除稅前溢利	7	171,096	1,107,085
Income tax expense	所得稅開支	8	(7,613)	(163,576)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>163,483</b>	<b>943,509</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
– Changes in fair value of investments at fair value through other comprehensive income	– 按公平值計入其他全面收益的投資的公平值變動		(2,156)	(24,554)
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(40,673)	6,184
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>120,654</b>	<b>925,139</b>
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>			
Owners of the parent	母公司擁有人			
– Holders of ordinary shares	– 普通股持有人		161,251	937,604
Non-controlling interests	非控股權益		2,232	5,905
			<b>163,483</b>	<b>943,509</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收益總額：</b>			
Owners of the parent	母公司擁有人			
– Holders of ordinary shares	– 普通股持有人		118,422	919,234
Non-controlling interests	非控股權益		2,232	5,905
			<b>120,654</b>	<b>925,139</b>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>母公司普通股股東應佔每股盈利</b>			
– Basic (in HK cents)	– 基本(以港仙計)	10(a)	1.68	9.77
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b)	1.68	9.76

The notes from pages 44 to 92 form part of this interim report.

第44至92頁的附註構成本中期報告的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

			As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	489,707	514,853
Goodwill and other intangible assets		商譽及其他無形資產	22,886	22,886
Other assets		其他資產	12,674	27,959
Deferred tax assets		遞延稅項資產	196,387	157,631
Derivative financial instruments	14	衍生金融工具	296,956	12,325
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	20,860,357	17,368,819
– Financial assets held for trading and investments		– 持作交易及投資的 金融資產	1,896,904	6,153,930
– Financial products		– 金融產品	18,963,453	11,214,889
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>21,878,967</b>	<b>18,104,473</b>
<b>Current assets</b>		<b>流動資產</b>		
Loans and advances to customers	11	給予客戶的貸款及墊款	10,476,454	15,854,687
Accounts receivable	12	應收款項	10,928,121	6,559,681
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	180,928	118,311
Financial assets at fair value through profit or loss		按公平值計入損益 的金融資產	41,660,384	37,472,478
– Financial assets held for trading and investments		– 持作交易及投資 的金融資產	17,262,385	17,088,058
– Financial products		– 金融產品	24,397,999	20,384,420
Financial assets at fair value through other comprehensive income	13	按公平值計入其他全面 收益的金融資產	1,167	11,529
Derivative financial instruments	14	衍生金融工具	514,564	606,905
Receivables from reverse repurchase agreements	15	反向回購協議應收款項	4,175,111	4,443,729
Tax recoverable		可收回稅項	32,724	33,585
Client trust bank balances		客戶信託銀行結餘	16,719,656	17,804,841
Cash and cash equivalents		現金及現金等價物	4,960,830	5,277,874
<b>Total current assets</b>		<b>流動資產總額</b>	<b>89,649,939</b>	<b>88,183,620</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

			As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付款項	16	(23,312,296)	(20,587,166)
Other payables and accrued liabilities	其他應付款項及應計負債		(357,331)	(632,317)
Derivative financial instruments	衍生金融工具	14	(1,003,041)	(426,552)
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	(4,562,918)	(5,334,661)
Debt securities in issue	已發行債務證券	18	(35,318,708)	(34,153,825)
– At amortised cost	– 按攤銷成本		(13,865,353)	(18,298,551)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(21,453,355)	(15,855,274)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19	(6,954,722)	(8,772,805)
Obligations under repurchase agreements	回購協議的債項	20	(8,447,879)	(9,255,723)
Tax payable	應付稅項		(136,281)	(157,353)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(80,093,176)</b>	<b>(79,320,402)</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>9,556,763</b>	<b>8,863,218</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>31,435,730</b>	<b>26,967,691</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		(56,856)	(45,843)
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	(26,794)	(40,542)
Derivative financial instruments	衍生金融工具	14	(14,476)	(106,409)
Debt securities in issue	已發行債務證券	18	(15,926,675)	(11,337,958)
– At amortised cost	– 按攤銷成本		(3,159,131)	(3,139,345)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(12,767,544)	(8,198,613)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>(16,024,801)</b>	<b>(11,530,752)</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>15,410,929</b>	<b>15,436,939</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

			As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
<b>Equity</b>	<b>權益</b>			
Share capital	股本	21	10,911,163	10,911,163
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(3,595)	37,078
Share-based compensation reserves	以股份為基礎補償儲備		26,903	27,429
– Share option reserve	– 購股權儲備	22	26,903	27,429
– Share award reserve	– 股份獎勵儲備	23	–	–
Shares held under the share award scheme	按股份獎勵計劃持有的股份		–	–
Investment revaluation reserve	投資重估儲備		(1,103)	1,053
Retained profits	保留溢利		5,582,211	5,567,098
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		15,279,119	15,307,361
Non-controlling interests	非控股權益		131,810	129,578
<b>Total equity</b>	<b>權益總額</b>		<b>15,410,929</b>	<b>15,436,939</b>

**Dr. YIM Fung**  
閻峰博士  
Director  
董事

**Ms. QI Haiying**  
祁海英女士  
Director  
董事

The notes from pages 44 to 92 form part of this interim report.

第44至92頁的附註構成本中期報告的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital 股本	Other reserve 其他儲備	Currency translation reserve 貨幣換算儲備	Share option reserve 購股權儲備	Share award reserve 股份獎勵儲備	Shares held under the share award scheme 股份獎勵計劃項下持有的股份	Retained profits 保留溢利	Investment revaluation reserve (recycling) 投資重估儲備 (可劃轉)	Non-controlling interests 非控股權益	Total 總計	Total equity 權益總額
Unaudited	未經審核											
Balance at 1 January 2022	於2022年1月1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
Total comprehensive income for the period	期內全面收益總額	-	-	(40,673)	-	-	-	161,251	(2,156)	118,422	2,232	120,654
Shares issued under share option scheme (Note 22)	根據購股權計劃發行股份 (附註22)	-	-	-	-	-	-	-	-	-	-	-
Vesting of shares for the share award scheme	就股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認以權益計算以股份為基礎的付款	-	-	-	285	-	-	-	-	285	-	285
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(811)	-	-	811	-	-	-	-
Share repurchased (Note 21)	已購回股份 (附註21)	-	-	-	-	-	-	(51,071)	-	(51,071)	-	(51,071)
Final dividend for 2021 (Note 9)	2021年末期股息 (附註9)	-	-	-	-	-	-	(95,878)	-	(95,878)	-	(95,878)
Balance at 30 June 2022	於2022年6月30日的結餘	10,911,163	(1,236,460)	(3,595)	26,903	-	-	5,582,211	(1,103)	15,279,119	131,810	15,410,929

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under	Retained profits	Investment revaluation reserve (recycling)	Total	Non-controlling interests	Total equity
							award scheme					
							the share award scheme					
							股份獎勵計劃項下					
		股本	其他儲備	貨幣換算儲備	購股權儲備	儲備	持有的股份	保留溢利	(可劃轉) 儲備	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2021	於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 period	期內全面收益總額	-	-	6,184	-	-	-	937,604	(24,554)	919,234	5,905	925,139
Shares issued under share option scheme (Note 22)	根據購股權計劃發行股份 (附註22)	2,414	-	-	(733)	-	-	-	-	1,681	-	1,681
Vesting of shares for the share award scheme	就股份獎勵計劃歸屬股份	-	-	-	-	(1,398)	1,517	(222)	-	(103)	-	(103)
Recognition of equity-settled share-based payments	確認以權益計算以股份為基礎的付款	-	-	-	859	2,210	-	-	-	3,069	-	3,069
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(4,346)	-	-	4,346	-	-	-	-
Final dividend for 2020	2020年末期股息	-	-	-	-	-	-	(489,670)	-	(489,670)	-	(489,670)
Balance at 30 June 2021	於2021年6月30日的結餘	10,911,163	(1,236,460)	4,578	28,301	9,897	(29,155)	5,895,815	(31,809)	15,552,330	126,953	15,679,283

The notes from pages 44 to 92 form part of this interim report.

第44至92頁的附註構成本中期報告的一部分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止6個月	
		2022 2022年 Unaudited 未經審核 HK\$'000 千港元	2021 2021年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
<b>Net cash flows used in operating activities</b>	<b>經營活動動用現金流量淨額</b>		
		(4,467,247)	(9,779,638)
<b>Cash flows from investing activity</b>	<b>投資活動現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,106)	(10,617)
Net cash flows used in investing activity	投資活動動用現金流量淨額	(14,106)	(10,617)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Dividend paid to shareholders	支付股東股息	9 (95,878)	(489,670)
Proceeds from issuance of debt securities	發行債務證券所得款項	31,118,795	29,562,269
Repayment of debt securities	償還債務證券	(25,863,516)	(27,820,528)
Net (repayments to)/proceeds from bank loans	(償還銀行貸款) / 銀行貸款所得款項淨額	(771,384)	8,364,570
Shares issued upon exercise of share options scheme	因購股權計劃獲行使而發行的股份	22 -	1,681
Repurchase of shares	購回股份	21 (51,071)	-
Principal portion of lease payments	租賃付款的本金部分	(13,911)	(14,271)
Interest portion of lease payments	租賃付款的利息部分	(731)	(489)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	4,322,304	9,603,562
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	(159,049)	(186,693)
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three months)	期初現金及現金等價物 (不包括原到期日多於三個月的定期存款)	5,154,748	5,258,088
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(40,525)	6,217
Effect of loss 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	(181)	1
Cash and cash equivalents at the end of the period	期末現金及現金等價物	4,954,993	5,077,613

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止6個月	
		2022 2022年 Unaudited 未經審核 HK\$'000 千港元	2021 2021年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物的結餘分析</b>		
Cash and bank balances	現金及銀行結餘		5,019,919
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		57,694
		<b>4,654,552</b>	
Cash and cash equivalents as stated in the consolidated statement of cash flow	綜合現金流量表所列之現金及現金等價物		5,077,613
Non-pledged time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月的未抵押定期存款		83,882
		<b>5,837</b>	
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		5,161,495
		<b>4,960,830</b>	

The notes from pages 44 to 92 form part of this interim report.

第44至92頁的附註構成本中期報告的一部分。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

### 1. General information

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

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

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

This unaudited interim financial report was approved by the board of directors (the “Board”) for issue on 25 August 2022.

### 1. 一般資料

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（「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金融控股有限公司及於中華人民共和國註冊成立的國泰君安證券股份有限公司（「國泰君安證券」）。

除非另有說明，本未經審核中期財務報告乃以千港元（千港元）呈列。

本未經審核中期財務報告於2022年8月25日由董事會（「董事會」）批准刊發。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

## 2. Basis of preparation and changes in accounting policies

### 2.1 Basis of preparation

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements of the Company and its subsidiaries (“the Group”), except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

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

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 2. 編製基準及會計政策變動

### 2.1 編製基準

本中期財務報告乃根據聯交所證券上市規則的適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。

中期財務報告根據本公司及其附屬公司（「本集團」）於2021年年度財務報表中採納的相同會計政策而編製，惟預期於2022年年度財務報表中反映的會計政策變動除外。會計政策的任何變動之詳情載於附註2.2。

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

本中期財務報告載有綜合財務報表及部分說明性附註。附註所載的解釋，有助於了解自本集團編製2021年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件及交易。綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製全份財務報表所需之所有資料。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

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

### 2.1 Basis of preparation *(continued)*

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 34 to 35.

The financial information relating to the year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

## 2. 編製基準及會計政策變動 *(續)*

### 2.1 編製基準 *(續)*

中期財務報告未經審核，但畢馬威會計師事務所已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第34至35頁。

中期財務報告所載用作比較的截至2021年12月31日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例（第622章）第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定，向公司註冊處處長呈交截至2021年12月31日止年度的財務報表。

本公司的核數師已就該等財務報表作出報告。核數師報告並無保留意見，亦無提述核數師在無提出保留意見下強調須予注意的事項，亦無載列根據公司條例第406(2)條、407(2)條或(3)條作出的陳述。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

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

#### 2.2 Changes in accounting policies

The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

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

#### *Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use*

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

### 2. 編製基準及會計政策變動 *(續)*

#### 2.2 會計政策變動

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（「香港財務報告準則」）修訂本應用於當前會計期間的本中期財務報告：

- 香港會計準則第16號（修訂本）物業、廠房及設備：作擬定用途前之所得款項
- 香港會計準則第37號（修訂本）撥備、或然負債及或然資產：有償合約－履行合約之成本

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

#### *香港會計準則第16號（修訂本）物業、廠房及設備：作擬定用途前之所得款項*

該修訂本禁止實體從物業、廠房及設備項目之成本扣除出售該資產可使用前所生產項目之所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂本對該等財務報表並無重大影響，原因是本集團並無出售物業、廠房及設備項目可使用前所生產之項目。



# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

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

#### 2.2 Changes in accounting policies *(continued)*

*Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

### 3. Operating segment information

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

Details of each of the operating segments are as follows:

- (a) wealth management provides a suite of comprehensive financial services and solutions to individual investors and small to medium-sized businesses and family offices including: brokerage, loans and financing and other wealth management services;
- (b) institutional investor services provides market making, investments, structured product solutions, lending and other services to corporations, governments and financial institutions;

### 2. 編製基準及會計政策變動 *(續)*

#### 2.2 會計政策變動 *(續)*

*香港會計準則第37號(修訂本)撥備、或然負債及或然資產：有償合約－履行合約之成本*

該等修訂本澄清企業在評估合約是否構成虧損性合約時，履行合約之成本需包括履行合約之增量成本及其他履行合約之直接成本之分攤金額。

過往，本集團在釐定合約是否構成虧損性合約時僅包括增量成本。根據過渡條款，本集團已將新會計政策應用於其在2022年1月1日尚未履行其全部責任之合約上，並且推斷概無合約屬虧損合約。

### 3. 經營分部資料

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

有關各經營分部的詳情概述如下：

- (a) 財富管理分部向個人投資者及中小型企業及家族辦公室提供一套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；

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### 3. Operating segment information (continued)

- (c) corporate finance services provides advisory services, placing and underwriting services of debt and equity securities;
- (d) investment management provides asset management and fund management services to institutions and individuals, and also includes investments in funds, debt 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.

The unaudited segment results of the Group for the six months ended 30 June 2022 are as follows:

### 3. 經營分部資料 (續)

- (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。

本集團截至2022年6月30日止6個月的未經審核分部業績如下：

		Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
		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	佣金及手續費收益	234,984	51,207	146,263	18,858	-	451,312
Interest and coupon income	利息及票息收益	275,800	577,675	-	71,131	-	924,606
Net trading and investment income/(loss)	交易及投資淨收益/(虧損)	50,197	(39,250)	-	(298,359)	-	(287,412)
Other income	其他收益	-	-	-	-	1,892	1,892
<b>Total</b>	<b>總計</b>	<b>560,981</b>	<b>589,632</b>	<b>146,263</b>	<b>(208,370)</b>	<b>1,892</b>	<b>1,090,398</b>
Segment results	分部業績	183,733	282,774	14,623	(310,034)	-	171,096
Income tax expense	所得稅開支	-	-	-	-	-	(7,613)
<b>Profit for the period</b>	<b>期內溢利</b>						<b>163,483</b>
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	-	4,095	-	-	-	4,095
Net loss allowance charge on accounts receivable	應收款項虧損撥備支出淨額	1,474	1,616	2,754	17	-	5,861
Net loss allowance reversal on other financial assets	其他金融資產虧損撥備撥回淨額	(2,784)	(544)	-	-	-	(3,328)
Net loss allowance reversal 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撥回淨額	-	(9,325)	-	-	-	(9,325)
Depreciation	折舊	26,035	1,159	5,517	6,197	-	38,908
Finance costs	融資成本	134,417	29,188	-	47,258	-	210,863

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### 3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2021 are as follows:

	Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
	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	396,419	130,597	384,255	75,581	-	986,852
Interest and coupon income	352,112	798,670	-	119,529	-	1,270,311
Net trading and investment income/(loss)	245,659	(100,210)	-	48,937	-	194,386
Other income	-	-	-	-	2,308	2,308
<b>Total</b>	<b>994,190</b>	<b>829,057</b>	<b>384,255</b>	<b>244,047</b>	<b>2,308</b>	<b>2,453,857</b>
Segment results	400,332	445,079	247,327	14,347	-	1,107,085
Income tax expense						(163,576)
<b>Profit for the period</b>						<b>943,509</b>
Other segment information:	其他分部資料：					
Net loss allowance charge on loans and advances to customers	10,559	56,030	-	-	-	66,589
Net loss allowance charge/(reversal) on accounts receivable	3,280	(24)	11,892	3,722	-	18,870
Net loss allowance charge/(reversal) on other financial assets	(3,606)	51	-	(1,911)	-	(5,466)
Net loss allowance charge on financial assets at fair value through other comprehensive income	-	-	-	216	-	216
Depreciation	28,221	1,483	5,170	3,502	-	38,376
Finance costs	260,782	38,741	-	69,448	-	368,971

### 3. 經營分部資料 (續)

本集團截至2021年6月30日止6個月的未經審核分部業績如下：

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### 4. Revenue

The Group's revenue is disaggregated as follows:

		For the six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
<i>Fee and commission income (Note (i))</i>	<i>費用及佣金收益 (附註(i))</i>		
Brokerage	經紀業務	264,426	463,086
Corporate finance	企業融資		
Placing, underwriting and sub-underwriting	配售、承銷及分承銷	106,116	337,268
Consultancy and financial advisory	顧問及融資諮詢	25,530	31,052
Asset management	資產管理	13,239	84,131
Handling income on financial products	金融產品手續費收益	42,001	71,315
		<b>451,312</b>	<b>986,852</b>
<i>Interest income (Note (ii))</i>	<i>利息收益 (附註(ii))</i>		
Interest and handling income from customers and counterparty financing	來自客戶及對手方融資的利息 及手續費收益	290,519	430,196
Interest income from banks	來自銀行的利息收益	77,439	43,155
Interest income from market making debt securities	來自債務證券做市的利息收益	127,294	319,433
Interest income from fixed income securities	來自固定收益證券的利息收益	230,243	305,495
Interest income from financial products	來自金融產品的利息收益	199,111	172,032
		<b>924,606</b>	<b>1,270,311</b>
<i>Net trading and investment (loss)/income (Note (ii))</i>	<i>交易及投資淨 (虧損) / 收益 (附註(ii))</i>		
Net trading loss from market making debt securities	來自債務證券做市的交易 虧損淨額	(323,411)	(150,514)
Net trading income from fixed income securities, unconsolidated investment funds, derivatives and equities	來自固定收益證券、非合併 投資基金、衍生工具及股本 的交易收入淨額	35,999	344,900
		<b>(287,412)</b>	<b>194,386</b>
		<b>1,088,506</b>	<b>2,451,549</b>

Note (i) Revenue from contracts with customers

附註(i)客戶合約收益

Note (ii) Revenue from other sources

附註(ii)來自其他來源的收益

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### 5. Staff costs

		For the six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	329,951	415,070
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme	– 購股權計劃	285	859
– Share award scheme	– 股份獎勵計劃	–	2,210
Pension scheme contributions	退休金計劃供款	7,109	6,400
		337,345	424,539

### 6. Finance costs

		For the six months ended 30 June 截至6月30日止6個月	
		2022 2022年	2021 2021年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	29,857	100,812
Debt securities in issue	已發行債務證券	117,233	191,585
Securities borrowing and lending	證券借貸	938	976
Repurchase agreements	回購協議	60,523	73,902
Lease liabilities	租賃負債	731	485
Others	其他	1,581	1,211
		210,863	368,971

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### 7. Profit before taxation

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

### 7. 除稅前溢利

本集團的除稅前溢利乃經扣減/(計入)以下各項後得出：

		For the six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Professional and consultancy fees	專業及諮詢費	43,006	58,265
Information service expenses	資訊服務開支	27,009	28,307
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	41,065	38,305
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	2,993	4,518
Foreign exchange difference, net	外匯淨差額	13,533	27,708
Other commission expenses	其他佣金開支	10,369	20,619
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	4,095	66,589
Net loss allowance charge on accounts receivable	應收款項虧損撥備支出淨額	5,861	18,870
Net loss allowance reversal on other financial assets	其他金融資產虧損撥備撥回淨額	(3,328)	(5,466)
Net loss allowance (reversal)/charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產的虧損(撥回)/撥備支出淨額	(9,325)	216

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### 8. Income tax expense

		For the six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項	35,356	127,475
Deferred tax	遞延稅項	(27,743)	36,101
		7,613	163,576

Hong Kong Profits Tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

### 9. Proposed interim/final dividend

The Board has declared an interim dividend of approximately HK\$95,878,000 or HK\$0.01 per ordinary share (2021: HK\$480,069,000 or HK\$0.05 per ordinary share) and a special dividend of approximately HK\$287,633,000 or HK\$0.03 per ordinary share (2021: nil) for the six months ended 30 June 2022. The interim dividend and special dividend proposed after the reporting date have not been recognised as liabilities in the interim financial report at the end of the reporting period.

The declared interim dividend for the six months ended 30 June 2021 was after the adjustment of excluding the dividend for the shares held under the share award scheme of the Company amounting to approximately HK\$881,000.

The Board recommended a final dividend of HK\$0.01 per ordinary share for the year ended 31 December 2021 on 28 March 2022 and paid the final dividend of approximately HK\$95,878,000 on 24 June 2022, as further adjusted to exclude the dividend for shares bought back by the Company before ex-dividend date 2 June 2022 amounting to HK\$312,000.

### 8. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止6個月	
		2022	2021
		2022年	2021年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項	35,356	127,475
Deferred tax	遞延稅項	(27,743)	36,101
		7,613	163,576

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (2021年：16.5%)撥備。

### 9. 建議中期／末期股息

董事會已就截至2022年6月30日止6個月宣派中期股息約95,878,000港元或每股普通股0.01港元(2021年：480,069,000港元或每股普通股0.05港元)及特別股息約287,633,000港元或每股普通股0.03港元(2021年：無)。於報告日期後擬派之中期股息及特別股息並無於報告期末之中期財務報告內確認為負債。

截至2021年6月30日止6個月，已宣派中期股息乃經減除根據本公司股份獎勵計劃持有股份的股息金額約881,000港元。

董事會於2022年3月28日建議派發截至2021年12月31日止年度末期股息每股普通股0.01港元，並於2022年6月24日派付末期股息約95,878,000港元，當中已進一步作出調整以撇除本公司於除息日2022年6月2日前購回的股份股息312,000港元。



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

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

#### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2022 is based on the profit attributable to ordinary equity holders of the parent of HK\$161,251,000 (2021: HK\$937,604,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 9,603,856,707 (2021: 9,600,521,000) during the period.

#### (b) Diluted earnings per share

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

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

#### (a) 每股基本盈利

截至2022年6月30日止6個月，每股基本盈利乃根據期內母公司普通股股東應佔溢利161,251,000港元（2021年：937,604,000港元）及已發行普通股的加權平均數減按本公司股份獎勵計劃持有的9,603,856,707股（2021年：9,600,521,000股）股份計算。

#### (b) 每股攤薄盈利

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

由於尚未行使購股權對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2022年6月30日止6個月所呈列的每股基本盈利金額作出調整。



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

#### (b) Diluted earnings per share (continued)

For the six months ended 30 June 2021, the calculation of diluted earnings per share is as follows:

### 10. 母公司普通股股東應佔每股盈利(續)

#### (b) 每股攤薄盈利(續)

截至2021年6月30日止6個月，每股攤薄盈利計算如下：

		For the six months ended 30 June 截至6月30日止 6個月 2021 2021年 Unaudited 未經審核
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	937,604
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計)	9,600,521
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：	
Share options under the share option scheme (in '000)	購股權計劃項下的購股權 (以千計)	1,390
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)	6,072
Number of ordinary shares for the purpose of diluted earnings per share calculation (in '000)	計算每股攤薄盈利而言的 普通股數目(以千計)	9,607,983
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	9.76

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### 11. Loans and advances to customers

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	12,039,669	16,644,045
Term loans	定期貸款	467,662	1,245,143
IPO loans	首次公開發售貸款	7,719	-
Less: loss allowance	減：虧損撥備	(2,038,596)	(2,034,501)
		<b>10,476,454</b>	<b>15,854,687</b>

#### Margin financing operations

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the margin loans business.

As at 30 June 2022, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$41,456 million (31 December 2021: HK\$58,946 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.

### 11. 給予客戶的貸款及墊款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	12,039,669	16,644,045
Term loans	定期貸款	467,662	1,245,143
IPO loans	首次公開發售貸款	7,719	-
Less: loss allowance	減：虧損撥備	(2,038,596)	(2,034,501)
		<b>10,476,454</b>	<b>15,854,687</b>

#### 孖展融資業務

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。

於2022年6月30日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為41,456百萬港元（2021年12月31日：58,946百萬港元）。

#### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。

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### 12. Accounts receivable

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

### 12. 應收款項

本集團業務過程中所產生的應收款項賬面值如下：

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients (Note (a))	– 現金及託管客戶(附註(a))	115,539	64,814
– the Stock Exchange and other clearing houses (Note (b))	– 聯交所及其他結算所(附註(b))	5,246,544	3,195,809
– brokers and dealers (Note (b))	– 經紀及交易商(附註(b))	4,710,743	2,786,524
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
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	623,411	419,506
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 (Note (c))	– 企業客戶、投資基金及其他(附註(c))	262,257	117,538
		<b>10,958,494</b>	<b>6,584,195</b>
Less: loss allowance	減：虧損撥備	<b>(30,373)</b>	<b>(24,514)</b>
		<b>10,928,121</b>	<b>6,559,681</b>

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### 12. Accounts receivable (continued)

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

Accounts receivable from cash and custodian clients represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the end of the reporting period. 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.

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

For accounts receivable from the Stock Exchange and other clearing houses, brokers and dealers, and insurance brokerage, no ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

### 12. 應收款項 (續)

#### (a) 現金及託管客戶應收款項

現金及託管客戶的應收款項是指在報告期末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。

#### (b) 聯交所、結算所、經紀及交易商的應收款項

對於聯交所及其他結算所、經紀及交易商以及保險經紀的應收款項，董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。

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### 12. Accounts receivable (continued)

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

Accounts receivable from corporate clients and investment funds are arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period.

The ageing analysis of relevant accounts receivable at the date of consolidated statement of financial position based on invoice date and before loss allowance is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Not yet past due	尚未逾期	210,834	48,412
Past due less than 1 month	逾期一個月以內	3,280	3,076
Past due between 1 to 3 months	逾期一至三個月	195	7,693
Past due over 3 months	逾期三個月以上	47,948	58,357
Total	總計	262,257	117,538

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, services type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

### 12. 應收款項 (續)

#### (c) 企業客戶及投資基金的應收款項

客戶於本集團正常信貸期後尚未結付的企業客戶及投資基金的應收款項產生自資產管理、企業融資、投資控股及做市。

於綜合財務狀況表日期基於發票日期及虧損撥備前相關應收款項的賬齡分析如下：

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

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### 13. Financial assets at fair value

### 13. 按公平值計量的金融資產

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets held for investments	持作投資的金融資產		
– Unlisted fixed income securities	– 非上市固定收益證券	–	4,106,706
– Unlisted convertible securities	– 非上市可換股證券	–	223,427
– Unlisted equity securities	– 非上市股本證券	1,896,904	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 (Note (b))	– 金融產品(附註(b))	18,963,453	11,214,889
		20,860,357	17,368,819
Current	流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Listed equity securities	– 上市股本證券	796,165	1,166,283
– Listed debt securities	– 上市債務證券	7,253,535	8,218,544
– Unlisted fixed income securities	– 非上市固定收益證券	7,669,365	5,238,267
– Unlisted convertible securities	– 非上市可換股證券	212,432	–
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))	1,330,888	2,370,084
– Other financial instruments	– 其他金融工具	–	94,880
– Financial products (Note (b))	– 金融產品(附註(b))	24,397,999	20,384,420
		41,660,384	37,472,478
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	62,520,741	54,841,297
Current	流動		
Financial assets held for investment	持作投資的金融資產		
– Listed debt securities	– 上市債務證券	1,167	11,529
Total financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產總額	1,167	11,529

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### 13. Financial assets at fair value (continued)

Note:

- (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 the Group does not have any decision making power nor any voting right. Given that the Group only held the beneficial interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2022, no cash collateral (31 December 2021: HK\$96.4 million) and securities collateral of HK\$234.6 million (31 December 2021: HK\$198.2 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by customers' investment needs and used as hedging instruments for structured notes issued under the Medium Term Note Programme (the "MTN Programme") (Note 18) or derivative instruments acquired by customers (Notes 14 and 19). As a result, the variable return of these financial products and the financial liabilities is not significant to the Group.

### 13. 按公平值計量的金融資產 (續)

附註：

- (a) 本集團投資於非合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但本集團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2022年6月30日，並無存放於交易方的現金抵押品（2021年12月31日：96.4百萬港元）及證券抵押品234.6百萬港元（2021年12月31日：198.2百萬港元）。

本集團持有的金融產品主要因客戶投資需求而購買，並作為根據中期票據計劃（「中期票據計劃」）發行的結構性票據（附註18）或客戶收購的衍生工具（附註14及19）的對沖工具。故此該等金融產品及金融負債之可變回報對本集團影響不大。

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### 14. 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 period/year end and are indicative of neither the market risk nor the credit risk.

### 14. 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。名義金額表明於期/年末未完成的交易量，既不是市場風險亦非信貸風險的指標。

		Notional amount 名義金額 HK\$'000 千港元	Fair value 公平值	
			Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
<b>As at 30 June 2022</b>	<b>於2022年6月30日</b>			
<i>Non-current</i>	<i>非流動</i>			
Interest rate swaps	利率掉期	7,229,359	296,956	(7,436)
Foreign exchange forwards	遠期外匯	740,611	–	(3,167)
Warrants	認股權證	–	–	–
Callable bull/bear contracts	牛熊證	105,027	–	(3,873)
		<b>8,074,997</b>	<b>296,956</b>	<b>(14,476)</b>
<i>Current</i>	<i>流動</i>			
Interest rate swaps	利率掉期	8,976,296	30,243	(19,120)
Foreign exchange forwards	遠期外匯	10,314,124	135,667	(293,391)
Index futures	指數期貨	149,636	650	(1,577)
Options	期權	3,473,797	126,495	(74,403)
Warrants	認股權證	2,760,977	–	(88,717)
Equity swaps	股權掉期	5,163,021	167,774	(502,273)
Callable bull/bear contracts	牛熊證	41,814	–	(1,858)
Other equity derivatives	其他股本衍生工具	1,068,608	53,735	(21,702)
		<b>31,948,273</b>	<b>514,564</b>	<b>(1,003,041)</b>
		<b>40,023,270</b>	<b>811,520</b>	<b>(1,017,517)</b>



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### 14. Derivative financial instruments (continued)

### 14. 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 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	認股權證	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 and OTC options	已上市及場外期權	2,124,806	70,298	(26,366)
Warrants	認股權證	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 swaps	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)

The Group entered into International Swaps and Derivatives Association, Inc. (“ISDA”) master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2022, amounts of cash collateral of HK\$1,043 million and HK\$592 million were paid to and received from respective counterparties (31 December 2021: HK\$545 million and HK\$661 million), which were included in “accounts receivable and accounts payable arising from brokerage – brokers and dealers” in Notes 12 and 16 respectively.

本集團與絕大部份衍生工具交易方訂立國際掉期及衍生品協會 (International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於2022年6月30日，已付及已收相關交易方之現金抵押品金額分別為1,043百萬港元及592百萬港元 (2021年12月31日：545百萬港元及661百萬港元)，分別載於附註12及16的「經紀業務應收款項及應付款項—經紀及交易商」。

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### 15. Receivables from reverse repurchase agreements

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

As at 30 June 2022, the outstanding amount paid for the reverse repurchase agreements was HK\$4,175 million (31 December 2021: HK\$4,444 million) and was recognised as receivables from reverse repurchase agreements.

The fair value of financial instruments received as collateral for the outstanding receivable was HK\$4,154 million (31 December 2021: HK\$4,427 million).

### 15. 反向回購協議應收款項

反向回購協議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2022年6月30日，就反向回購協議支付的未結清款項為4,175百萬港元（2021年12月31日：4,444百萬港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的金融工具的公平值為4,154百萬港元（2021年12月31日：4,427百萬港元）。

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### 16. Accounts payable

### 16. 應付款項

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	16,740,707	16,986,206
– brokers and dealers	– 經紀及交易商	1,269,581	790,787
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	3,225,752	2,212,759
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	48,604	37,289
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、 金融產品、做市、投資 及其他業務應付款項	2,027,527	559,622
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項	125	503
		<b>23,312,296</b>	<b>20,587,166</b>

The majority of the accounts payable are repayable on demand except for certain accounts payable to clients which represent margin deposits received from clients for their trading activities in the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand. The Group has a practice to satisfy all the requests for payment within one business day. No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$16,727 million (31 December 2021: HK\$17,815 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$234 million as at 30 June 2022 respectively (31 December 2021: HK\$215 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$125,000 as at 30 June 2022 (31 December 2021: HK\$503,000).

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

大部分應付款項須於要求時償還，惟若干應付客戶款項就為日常業務過程中進行交易活動收取客戶的保證金除外。僅超出規定保證金的金額須按要求償還。本集團慣於在一個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

於2022年6月30日，應付客戶的款項亦包括存放於認可金融機構信託賬戶的應付款項16,727百萬港元（2021年12月31日：17,815百萬港元）及香港期貨結算有限公司及其他期貨交易商合共234百萬港元（2021年12月31日：215百萬港元）。

於2022年6月30日，保險經紀服務應付款項包括認可機構信託賬戶的應付款項125,000港元（2021年12月31日：503,000港元）。

除應付客戶的款項外，應付款項為免息。

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### 17. Interest-bearing bank and other borrowings

### 17. 計息銀行及其他借款

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	26,794	40,542
Current:	流動：		
Unsecured bank borrowings	無抵押銀行借款	4,535,955	5,307,339
Lease liabilities	租賃負債	26,963	27,322
		<b>4,562,918</b>	<b>5,334,661</b>
		<b>4,589,712</b>	<b>5,375,203</b>
Denominated in:	計值貨幣：		
HK dollar	港元	2,545,332	3,157,025
US dollar	美元	1,334,075	2,167,983
Other currencies	其他貨幣	710,305	50,195
		<b>4,589,712</b>	<b>5,375,203</b>

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

本集團銀行借款均按香港銀行同業拆息加息差計息。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 3.34% per annum (31 December 2021: 3.35% per annum).

本集團的租賃負債按加權平均年利率3.34%（2021年12月31日：年利率3.35%）計息。

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 18. Debt securities in issue

### 18. 已發行債務證券

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Listed unsecured medium-term notes	上市無抵押中期票據	3,159,131	3,139,345
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	12,767,544	8,198,613
		15,926,675	11,337,958
Current	流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Unlisted unsecured medium-term notes and structured notes	非上市無抵押中期票據及結構性票據	13,865,353	16,708,178
Listed unsecured medium-term notes	上市無抵押中期票據	-	1,590,373
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	21,453,355	15,855,274
		35,318,708	34,153,825
		51,245,383	45,491,783
		HK\$'000 千港元	HK\$'000 千港元
Unsecured medium-term notes and structured notes at amortised cost denominated in:	按下列貨幣列值的按攤銷成本列賬的無抵押中期票據及結構性票據:		
US dollar	美元	11,767,116	11,903,280
HK dollar	港元	4,866,176	9,242,162
RMB	人民幣	391,192	192,709
Other currencies	其他貨幣	-	99,745
		17,024,484	21,437,896
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 dollar	港元	3,168,563	3,077,692
US dollar	美元	29,150,574	19,437,596
RMB	人民幣	1,414,798	974,462
Other currencies	其他貨幣	486,964	564,137
		34,220,899	24,053,887
		51,245,383	45,491,783

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 18. Debt securities in issue (continued)

Notes:

- (a) The outstanding balance of HK\$17,024 million as at 30 June 2022 (31 December 2021: HK\$21,438 million) stated at amortised cost represented unsecured notes issued by the Company under the MTN Programme and Guaranteed Structured Note Programme "GSN Programme" maintained by its subsidiary. As at 30 June 2022, the debt securities in issue bore fixed interest rates ranging from 0.5% to 3.3% (31 December 2021: 0.4% to 4.25%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2022, the outstanding balance of HK\$34,221 million (31 December 2021: HK\$24,054 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme and GSN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments, unlisted debt investments, unlisted fund investments and derivatives.

The Group has not had any defaults of principal, interest or any other breaches with respect to their liabilities for the six months ended 30 June 2022 (2021: nil).

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

### 18. 已發行債務證券 (續)

附註：

- (a) 於2022年6月30日，按攤銷成本列賬的未償還餘額17,024百萬港元(2021年12月31日：21,438百萬港元)指本公司根據中期票據計劃及其子公司持有的擔保結構性票據計劃(「擔保結構性票據計劃」)發行的無抵押票據。於2022年6月30日，已發行債務證券按利率介乎0.5%至3.3%(2021年12月31日：0.4%至4.25%)計息。已發行債務證券的賬面值與其公平值相若，乃因對貼現的影響並不重大。
- (b) 於2022年6月30日，未償還餘額34,221百萬港元(2021年12月31日：24,054百萬港元)指根據中期票據計劃及擔保結構性票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資、非上市債務投資、非上市基金投資及衍生工具有關。

本集團於截至2022年6月30日止6個月並無拖欠本金、利息或任何其他未履行其責任的情況(2021年：無)。

部分已發行債務證券須按要求償還，而本集團的慣例為在結算日期滿足贖回要求。

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 19. Financial liabilities at fair value through profit or loss

### 19. 按公平值計入損益的金融負債

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作交易的金融負債：		
– Listed equity securities	– 上市股本證券	325,038	69,105
– Listed debt securities	– 上市債務證券	3,427,455	4,760,009
– Unlisted debt securities	– 非上市債務證券	9,786	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))	2,694,021	3,120,012
– Other financial instruments	– 其他金融工具	–	36,601
– Third-party interest in consolidated investment funds (Note (b))	– 納入合併投資基金的第三方權益(附註(b))	498,422	773,708
		<b>6,954,722</b>	<b>8,772,805</b>

Notes:

- (a) Included in the fair value in financial products are cash collateral of HK\$2 million (31 December 2021: HK\$2 million) received from various counterparties.

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

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

附註：

- (a) 金融產品之公平值包括從各對手方收取的現金抵押品2百萬港元(2021年12月31日：2百萬港元)。

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

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

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 20. Obligations under repurchase agreements

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

As at 30 June 2022, the outstanding amount received from repurchase agreements was HK\$8,448 million (31 December 2021: HK\$9,256 million) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the period end (Note 13).

### 20. 回購協議的債項

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

於2022年6月30日，自回購協議收取的未結清款項為8,448百萬港元（2021年12月31日：9,256百萬港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中涉及回購協議的款項（附註13）。

		As at 30 June 2022 於2022年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作交易的金融資產		
– Listed debt securities	– 上市債務證券	2,411,279	2,724,914
– Unlisted debt securities	– 非上市債務證券	35,802	91,772
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	7,922,882	9,067,314
		<b>10,369,963</b>	<b>11,884,000</b>



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## 中期財務報告附註

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### 21. Share capital

### 21. 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 2021	於2021年1月1日	9,617,228,644	10,908,749
Shares issued upon exercise of share options scheme	因購股權計劃獲行使 而發行的股份	1,766,063	2,414
At 31 December 2021 and 1 January 2022 (Note)	於2021年12月31日 及2022年1月1日(附註)	9,618,994,707	10,911,163
Shares repurchased	所購回股份	(31,239,000)	-
At 30 June 2022	於2022年6月30日	9,587,755,707	10,911,163

Note During the six months ended 30 June 2022, the Company bought back a total of 58,409,000 shares at an aggregate consideration (inclusive all expenses) of HK\$51.1 million on the Hong Kong Stock Exchange at share prices ranging from HK\$0.80 to HK\$0.97, of which 31,239,000 shares has been cancelled before 30 June 2022. The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The above amount was paid out of retained profits of the Company. From 1 July 2022 to the date of this report, the Company bought back 5,940,000 shares at an aggregate consideration (inclusive all expenses) of HK\$5.3 million.

附註 截至2022年6月30日止6個月，本公司於香港聯交所以每股0.80港元至0.97港元的價格購回合共58,409,000股股份，總代價為51.1百萬港元(包括所有開支)，其中31,239,000股股份已於2022年6月30日前註銷。購回受香港公司條例第257條規管。上述金額自本公司保留溢利撥付。自2022年7月1日至本報告日期，本公司購回5,940,000股股份，總代價(包括所有開支)為5.3百萬港元。

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 22. Share option reserve

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

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the shares of the Company in issue at the date of approval of the Share Option Scheme (i.e. 164,000,000 shares). The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time (i.e. 16,400,000 shares). Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director or chief executive of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to 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.

### 22. 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。

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

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

授出購股權的要約可由承授人自要約日期起計28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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### 22. Share option reserve (continued)

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

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

For the six months ended 30 June 2022, 266,668 and 1,133,332 share options were lapsed and forfeited (2021: 1,783,337 and 9,981,186 share options were lapsed and forfeited) prior to the vesting date according to the rules of the Share Option Scheme.

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

No share option was exercised during the six months ended 30 June 2022.

1,766,063 share options were exercised during the year ended 31 December 2021, resulting in the issue of 1,766,063 shares for a total cash consideration of HK\$1,681,000. HK\$733,000 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.

For the six months ended 30 June 2022, the Group has recognised an equity-settled share-based compensation expense of HK\$285,000 for the share options under the Share Option Scheme in profit or loss (2021: HK\$1,462,000).

### 22. 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。

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

截至2022年6月30日止6個月，根據購股權計劃的規則，分別有266,668份及1,133,332份購股權於歸屬日期前失效及沒收(2021年：1,783,337份及9,981,186份購股權分別失效及沒收)。

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2022年6月30日止6個月並無行使任何購股權。

截至2021年12月31日止年度，1,766,063份購股權獲行使，導致1,766,063股股份發行，現金代價總額為1,681,000港元。733,000港元因購股權獲行使而由購股權儲備轉撥至股本賬。於期內獲行使的購股權於行使日期的加權平均股價為每股1.23港元。

截至2022年6月30日止6個月，本集團已就購股權計劃項下的購股權於損益確認以權益結算以股份為基礎的補償開支285,000港元(2021年：1,462,000港元)。

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## 中期財務報告附註

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### 22. Share option reserve (continued)

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

		30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		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	1.557	49,762,131	1.544	63,292,717
Forfeited during the period/year	期內/年內沒收	1.784	(1,133,332)	1.593	(9,981,186)
Lapsed during the period/year	期內/年內失效	1.450	(266,668)	1.506	(1,783,337)
Exercised during the period/year	期內/年內行使	-	-	0.952	(1,766,063)
At 30 June/ 31 December	於6月30日/ 12月31日	1.552	48,362,131	1.557	49,762,131

As at 30 June 2022, the Company had 48,362,131 (31 December 2021: 49,762,131) share options outstanding under the Share Option Scheme, which represented approximately 0.50% (31 December 2021: 0.52%) of the Company's shares in issue as at 30 June 2022. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 48,362,131 additional ordinary shares of the Company and additional share capital of HK\$75,056,000 (before issuance expenses). The option periods of the share options are 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.

### 22. 購股權儲備 (續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於2022年6月30日，本公司有48,362,131份（2021年12月31日：49,762,131份）購股權計劃項下尚未行使的購股權，佔本公司於2022年6月30日已發行股份的約0.50%（2021年12月31日：0.52%）。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致額外發行48,362,131股本公司普通股，以及額外股本75,056,000港元（未扣除發行開支）。購股權的期權行使期間為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。

### 23. 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, was valid until 26 October 2021.

### 23. 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，否則有效期直至2021年10月26日。

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### 23. Share award reserve (continued)

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.

The Share Award Scheme ceased to be in force on 26 October 2021. As a result, there has been no Awarded Shares, share held under the Share Award Scheme and share-based compensation expense since that date.

### 24. Capital commitments and other commitments

#### Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK\$14,607,000 which were contracted but not provided for as at 30 June 2022 (31 December 2021: HK\$16,034,000).

#### Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2022, the underwriting obligations was approximately HK\$847 million (31 December 2021: HK\$145 million).

### 23. 股份獎勵儲備 (續)

於股份獎勵計劃期間於股份獎勵計劃項下獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10% (即164,000,000股股份)。在截至並包括授出股份之日的任何十二個月期間內可能向獲選僱員授出的獎勵股份最高數目合共不得超過本公司於採納日期已發行股本的1% (即16,400,000股股份)。

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

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

股份獎勵計劃已於2021年10月26日失效。因此，自該日期起概無獎勵股份、股份獎勵計劃項下所持股份及以股份為基礎補償開支。

### 24. 資本承擔及其他承擔

#### 資本承擔

本集團就系統升級及物業翻新作出資本承擔約14,607,000港元，該款項已訂約但並未於2022年6月30日予以撥備 (2021年12月31日：16,034,000港元)。

#### 其他承擔

本集團為配售、首次公開發售、收購及合併活動承擔承銷責任及為授予客戶的貸款融資承擔融資責任。於2022年6月30日，承銷責任約為847百萬港元 (2021年12月31日：145百萬港元)。

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## 中期財務報告附註

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### 25. Related party transactions

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

		Notes	For the six months ended	
		附註	30 June	
			截至6月30日止6個月	
			2022	2021
			2022年	2021年
			Unaudited	Unaudited
			未經審核	未經審核
			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)	(436)	(855)
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)	(24,000)	(30,013)
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(iii)	–	5
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(iv)	9	72
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及保薦費用收入	(v)	–	466
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	(vi)	83	321
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	(vii)	46	93
Commission income from an immediate holding company	自中介控股公司收取的佣金收入	(viii)	5	5
Consultancy service fee and corporate finance service fee paid to the ultimate holding company and a 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	(ix)	–	(8,059)
Commission income of private funds managed by a fellow subsidiary	自同系附屬公司管理的私募基金收取的佣金收入	(x)	321	409
Management fee income of a public fund managed by a wholly-owned subsidiary of the Company and invested by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(xi)	1,814	6,986

### 25. 關聯方交易

- (a) 除中期財務報告其他章節所載的交易及結餘外，本集團於期內與關聯方進行以下重大交易：



# Notes to the Interim Financial Report

## 中期財務報告附註

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### 25. Related party transactions (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with the wholly-owned subsidiary of the Company.
- (ii) The professional and consultancy fees paid to fellow subsidiaries for the provision of capital market information were charged at HK\$24,000,000 for the period ended 30 June 2022 (2021: HK\$30,013,000).
- (iii) 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.
- (iv) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (v) The underwriting and placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (vi) The commission income received from the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (vii) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (viii) The commission income received from the immediate holding company was based on the pricing stated in the signed brokerage agreement with the immediate holding company of the Company.
- (ix) The consultancy service fee and corporate finance service fee paid to the ultimate holding company and the fellow subsidiary were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (x) The commission income received from fellow subsidiaries was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.

### 25. 關聯方交易 (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2022年6月30日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付24,000,000港元(2021年：30,013,000港元)。
- (iii) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (iv) 自最終控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (v) 自最終控股公司收取的包銷及配售費收入按與最終控股公司簽立的包銷及配售協議收費。
- (vi) 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。
- (vii) 自另一同系附屬公司收取的佣金收入及手續費收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 自中介控股公司收取的佣金收入乃根據與本公司中介控股公司簽立的經紀協議列明的定價收費。
- (ix) 支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (x) 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。

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## 中期財務報告附註

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### 25. Related party transactions (continued)

Notes: (continued)

- (xi) The management fee income received from private funds and public fund managed by the wholly-owned subsidiary of the Company and invested by the intermediate holding company were charged at percentage stated under respective management fee agreement.
- (xii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$133,303,000 (31 December 2021: HK\$94,463,000) arising from dealing in securities as at 30 June 2022. 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.
- (xiii) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$13,217,000 (31 December 2021: HK\$8,013,000) arising from the dealing in securities as at 30 June 2022. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xiv) Included the Group's accounts payable were amounts due to the ultimate holding company of HK\$22,000 (31 December 2021: HK\$169,000), the immediate holding company of HK\$70,444,000 (31 December 2021: HK\$nil), the fellow subsidiary of HK\$329,412,000 (31 December 2021: HK\$201,853,000) and another fellow subsidiary of HK\$24,784,000 (31 December 2021: HK\$145,226,000) arising from dealing in securities, futures and foreign exchange as at 30 June 2022. The balances were unsecured and payable on demand.
- (xv) 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\$3,278,000 (31 December 2021: HK\$28,646,000).
- (xvi) Included in the Group's prepayments, deposits and other receivables of HK\$62,594,000 (31 December 2021: HK\$27,599,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in Note (ii) above.

### 25. 關聯方交易 (續)

附註：(續)

- (xi) 自本公司全資附屬公司管理及中介控股公司投資的私募基金及公募基金收取的管理費收入乃根據各自管理費協議所訂明的百分比收取。
- (xii) 本集團的應收款項包括於2022年6月30日買賣證券產生的應收最終控股公司經紀應收款項133,303,000港元(2021年12月31日：94,463,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及於結算日收取。
- (xiii) 本集團的應付款項包括於2022年6月30日買賣證券產生的應付最終控股公司經紀應付款項13,217,000港元(2021年12月31日：8,013,000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。
- (xiv) 於2022年6月30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款項22,000港元(2021年12月31日：169,000港元)、應付直接控股公司款項70,444,000港元(2021年12月31日：零港元)、應付同系附屬公司款項329,412,000港元(2021年12月31日：201,853,000港元)及應付另一家同系附屬公司款項24,784,000港元(2021年12月31日：145,226,000港元)。該結餘乃無抵押及須於要求時支付。
- (xv) 本集團之應付款項包括就諮詢服務費及企業融資服務費應付附註(xi)所述最終控股公司的款項3,278,000港元(2021年12月31日：28,646,000港元)。
- (xvi) 本集團的預付款項、按金及其他應收款項62,594,000港元(2021年12月31日：27,599,000港元)包括就上文附註(ii)所述專業及諮詢費向同系附屬公司的墊款預付款項。



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## 中期財務報告附註

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### 25. Related party transactions (continued)

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

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

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

### 25. 關聯方交易 (續)

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

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

- (c) 本集團主要管理人員薪酬：

#### For the six months ended 30 June

截至6月30日止6個月

		2022	2021
		2022年	2021年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	4,160	7,099
Equity-settled share-based payments	以權益結算以股份為基礎的付款	57	680
Pension scheme contributions	退休金計劃供款	148	36
		<b>4,365</b>	<b>7,815</b>

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 25. Related party transactions (continued)

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

Name	At	Maximum	At	Maximum		
	30 June	amount	31 December	amount	At	Collateral held
	2022	during	and 1 January	during the	1 January	
		the period	2022	year	2021	
			2022			
			於2021年			
			12月31日及			
			2022年			
			1月1日			
			HKS'000			
			千港元			
Mr. Li Guangjie (Note (i))	-	-	-	525	525	Marketable securities
李光杰先生(附註(i))						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. Li Guangjie resigned as executive director with effective from 14 December 2021.

For the six months ended 30 June 2022, no loan has been granted to directors.

### 25. 關聯方交易 (續)

- (d) 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日止重續3個月期限。

附註(i)：李光杰先生已辭任執行董事，自2021年12月14日起生效。

截至2022年6月30日止6個月，概無授予董事貸款。

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 26. Fair value measurements of financial instruments

#### Group's valuation process

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

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

#### Fair value hierarchy

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

### 26. 金融工具的公平值計量

#### 本集團的估值流程

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

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

#### 公平值等級

下表闡明本集團金融工具的公平值計量等級:

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## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2022, unaudited

### 26. 金融工具的公平值計量 (續)

#### 公平值等級 (續)

按公平值計量的資產：

於2022年6月30日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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
<b>Non-current</b>	<b>非流動</b>				
Financial assets held for investments	持作投資的金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	-	-	-
- Unlisted convertible securities	- 非上市可換股證券	-	-	-	-
- Unlisted equity securities	- 非上市股本證券	-	-	1,896,904	1,896,904
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	-	13,234,244	5,729,209	18,963,453
Derivative financial instruments	衍生金融工具	-	296,956	-	296,956
		-	13,531,200	7,626,113	21,157,313
<b>Current</b>	<b>流動</b>				
Financial assets held for trading and investments	持作交易及投資的 金融資產				
- Listed equity securities	- 上市股本證券	796,165	-	-	796,165
- Listed debt securities	- 上市債務證券	-	7,253,535	-	7,253,535
- Unlisted fixed income securities	- 非上市固定收益證券	-	6,361,403	1,307,962	7,669,365
- Unlisted convertible securities	- 非上市可換股證券	-	-	212,432	212,432
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	-	812,351	518,537	1,330,888
- Other financial instruments	- 其他金融工具	-	-	-	-
- Financial products	- 金融產品	-	22,526,868	1,871,131	24,397,999
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產				
- Unlisted debt securities	- 非上市債務證券	-	1,167	-	1,167
Derivative financial instruments	衍生金融工具	-	514,564	-	514,564
		796,165	37,469,888	3,910,062	42,176,115
		796,165	51,001,088	11,536,175	63,333,428

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## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021, audited

### 26. 金融工具的公平值計量 (續)

#### 公平值等級 (續)

按公平值計量的資產：(續)

於2021年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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
<b>Non-current</b>	<b>非流動</b>				
Financial assets held for investments	持作投資的金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	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
<b>Current</b>	<b>流動</b>				
Financial assets held for trading and investments	持作交易及投資的 金融資產				
- Listed equity securities	- 上市股本證券	1,166,283	-	-	1,166,283
- Listed debt securities	- 上市債務證券	-	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 debt 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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## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2022, unaudited

### 26. 金融工具的公平值計量 (續)

#### 公平值等級 (續)

按公平值計量的負債：

於2022年6月30日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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
<b>Non-current</b>	<b>非流動</b>				
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	-	(7,037,708)	(5,729,836)	(12,767,544)
Derivative financial instruments	衍生金融工具	-	(14,476)	-	(14,476)
		-	(7,052,184)	(5,729,836)	(12,782,020)
<b>Current</b>	<b>流動</b>				
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	-	(19,327,895)	(2,125,460)	(21,453,355)
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	(325,038)	-	-	(325,038)
- Listed debt securities	- 上市債務證券	-	(3,427,455)	-	(3,427,455)
- Unlisted debt securities	- 非上市債務證券	-	(9,786)	-	(9,786)
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債				
- Financial products	- 金融產品	-	(2,694,021)	-	(2,694,021)
- Third-party interest in consolidated investment funds	- 納入合併投資基金的 第三方權益	-	(498,422)	-	(498,422)
Derivative financial instruments	衍生金融工具	-	(1,003,041)	-	(1,003,041)
		(325,038)	(26,960,620)	(2,125,460)	(29,411,118)
		(325,038)	(34,012,804)	(7,855,296)	(42,193,138)

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## 中期財務報告附註

30 June 2022  
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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2021, audited

### 26. 金融工具的公平值計量 (續)

#### 公平值等級 (續)

按公平值計量的負債：(續)

於2021年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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
<b>Non-current</b>	<b>非流動</b>				
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)
<b>Current</b>	<b>流動</b>				
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	持作交易的金融負債				
- 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	- 納入合併投資基金的 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)

# Notes to the Interim Financial Report

## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

##### (a) Financial instruments in Level 1

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

##### (b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs used in the valuation for financial instruments are observable, the financial instruments are included in Level 2. If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3.

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2022 and the year ended 31 December 2021.

##### (c) Financial instruments in Level 3

The following tables present the changes in Level 3 instruments of financial instruments for the six months ended 30 June 2022 and the year ended 31 December 2021.

### 26. 金融工具的公平值計量 (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所用的市場報價為當時的買盤價。

##### (b) 第2級金融工具

並非於活躍市場(例如場外市場)買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據(如有)，盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

截至2022年6月30日止6個月及截至2021年12月31日止年度，第1級與第2級公平值計量之間並無轉移。

##### (c) 第3級金融工具

下表展示於截至2022年6月30日止6個月及截至2021年12月31日止年度的第3級金融工具變化情況：



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## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

##### (c) Financial instruments in Level 3 (continued)

Level 3 financial assets

For the six months ended 30 June 2022, unaudited

### 26. 金融工具的公平值計量 (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2022年6月30日止6個月，未經審核

		Financial assets held for trading and investments 持作交易及投資的金融資產 HK\$'000 千港元	Financial Products 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	4,023,828	6,067,252	10,091,080
Purchases	購買	—	—	—
Disposal/redemption	出售/贖回	(365,530)	—	(365,530)
Transfer from level 2 (Note)	從第2級轉入(附註)	1,118,268	—	1,118,268
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	(840,731)	1,533,088	692,357
At 30 June 2022	於2022年6月30日	3,935,835	7,600,340	11,536,175

Note: The valuations of financial assets held for trading and investments were previously determined by observable broker quotes or market price of the reference securities. As of 30 June 2022, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

附註：持作交易及投資的金融資產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2022年6月30日，估值以發行人的信貸評級及所持抵押品的價值等無法觀察參數釐定。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
2022年6月30日

### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

#### (c) Financial instruments in Level 3 (continued)

#### Level 3 financial assets (continued)

For the year ended 31 December 2021, audited

### 26. 金融工具的公平值計量 (續)

#### 公平值等級 (續)

#### (c) 第3級金融工具 (續)

#### 第3級金融資產 (續)

截至2021年12月31日止年度，經審核

		Financial assets held for trading and investments 持作交易及投資的金融資產 HK\$'000 千港元	Financial Products 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	926,743	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)	1,948,320	–	1,948,320
Net gain recognised in profit or loss	於損益內確認的收益淨額	375,667	251,068	626,735
At 31 December 2021	於2021年12月31日	4,023,828	6,067,252	10,091,080

Note 1: The financial assets held for trading and investments 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.

附註1：持作交易及投資的金融資產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。

Note 2: The valuations of financial assets held for trading and 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2：持作交易及投資的金融資產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無法觀察參數釐定。

# Notes to the Interim Financial Report

## 中期財務報告附註

30 June 2022  
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### 26. Fair value measurements of financial instruments (continued)

#### Fair value hierarchy (continued)

##### (c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the six months ended 30 June 2022, unaudited

		Debt securities in issue (Note 18) 已發行債務證券 (附註18) HK\$'000 千港元
At 1 January 2022	於2022年1月1日	6,348,523
Issuance	發行	926,775
Redemption on maturity	於到期時贖回	(956,686)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	1,536,684
At 30 June 2022	於2022年6月30日	7,855,296

For the year ended 31 December 2021, audited

截至2021年12月31日止年度，  
經審核

		Debt securities in issue (Note 18) 已發行債務證券 (附註18) HK\$'000 千港元
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	於損益內確認的虧損淨額	261,857
At 31 December 2021	於2021年12月31日	6,348,523

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## 中期財務報告附註

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### 26. Fair value measurements of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2022 and 31 December 2021:

As at 30 June 2022

	Valuation technique	Significant unobservable input	Average	Sensitivity/relationship 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/關係
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	11.39	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$21 million or decreased by HK\$21 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	11.39	相關股價上升或降低10%，公平值將分別增加21百萬港元或減少21百萬港元。
Unlisted fixed income securities	Income approach	Collateral value	N/A	N/A
非上市固定收益證券	收益法	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
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
Unlisted equity securities	Recent transaction price	N/A	N/A	N/A
非上市股本證券	近期交易價格	不適用	不適用	不適用
Unlisted equity securities	Market approach	Pricing multiples, discount rate for lack of marketability, volatility	N/A	The higher the pricing multiples, the higher the fair value. The higher the discount rate, the lower the fair value. The higher the volatility, the higher the fair value.
非上市股本證券	市場法	定價倍數、缺乏市場流通性的貼現率、波幅	不適用	定價倍數越高，公平值越高。 貼現率越高，公平值越低。 波幅越高，公平值越高。
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

### 26. 金融工具的公平值計量 (續)

下文為金融工具於2022年6月30日及2021年12月31日估值的重大無法觀察參數概要：

於2022年6月30日

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### 26. Fair value measurements of financial instruments (continued)

As at 31 December 2021

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible securities 非上市可換股證券	Market Approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： – 市盈率	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. 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 非上市固定收益證券	Income approach 收益法	Collateral value 抵押品價值	N/A 不適用	N/A 不適用
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券	Recent transaction 近期交易	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

### 26. 金融工具的公平值計量 (續)

於2021年12月31日

### 27. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation in the current period.

### 27. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。



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