



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號: 1788.HK



穩中求進

PROGRESSIVE APPROACH

INTERIM REPORT 2023 中期報告

目錄

公司資料	2
財務摘要	3
管理層討論與分析	4
其他資料	11
中期財務報告審閱報告	34
綜合損益及其他全面收益表	36
綜合財務狀況表	37
綜合權益變動表	40
簡明綜合現金流量表	42
中期財務報告附註	44

公司資料

董事會

執行董事

閻峰博士(主席)
祁海英女士

非執行董事

喻健先生
胡旭鵬博士
虞旭平女士

獨立非執行董事

傅廷美博士
曾耀強先生
陳家強教授

審核委員會成員

曾耀強先生(主席)
傅廷美博士
陳家強教授

薪酬委員會成員

傅廷美博士(主席)
曾耀強先生
陳家強教授
虞旭平女士

提名委員會成員

陳家強教授(主席)
閻峰博士
曾耀強先生
喻健先生
傅廷美博士

風險委員會成員

陳家強教授(主席)
閻峰博士
傅廷美博士
曾耀強先生
胡旭鵬博士

環境、社會及管治委員會成員

傅廷美博士(主席)
汪俊紅先生
趙彤女士
馮正堯女士
王家駒先生
戴玉紅女士

公司秘書

馮正堯女士

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

核數師

畢馬威會計師事務所
執業會計師

股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

本公司網站

www.gtjai.com

投資者關係聯絡

ir@gtjas.com.hk

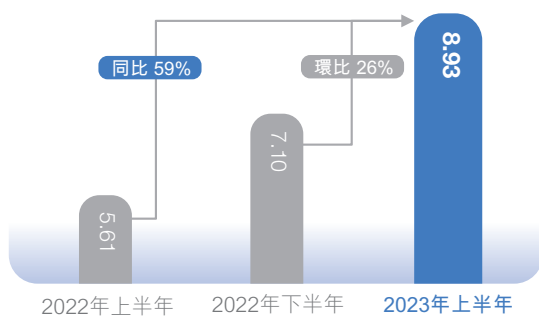
財務摘要

	截至6月30日止6個月		變動
	2023年	2022年	
業績			
收入(千港元)	1,543,055	1,207,792	28%
— 佣金及費用收益	341,975	451,312	(24%)
— 利息收益	1,189,534	924,606	29%
— 交易及投資淨收益/(虧損)	11,546	(168,126)	不適用
普通股股東應佔溢利(千港元)	119,420	161,251	(26%)
中期股息(千港元)	95,540	95,608*	—
派息比率	80%	59%*	21個百分點
股東權益回報率(年度化)	1.6%	2.1%	(0.5個百分點)
每股			
每股基本盈利(港仙)	1.25	1.68	(26%)
每股攤薄盈利(港仙)	1.25	1.68	(26%)
每股中期股息(港仙)	1.0	1.0*	—
	於2023年 6月30日	於2022年 12月31日	變動
財務狀況			
總資產(千港元)	102,803,973	94,455,086	9%
股東權益(千港元)	14,843,111	14,806,699	—
已發行股份數目	9,553,994,707	9,553,994,707	—
每股普通股權益(港元)	1.55	1.55	—

* 2022年中期所示股息，不包括已支付特別股息約286,552,000港元或本公司每股普通股0.03港元。若計算派息比率時計入特別股息，截至2022年6月30日止6個月的派息比率則為237%。

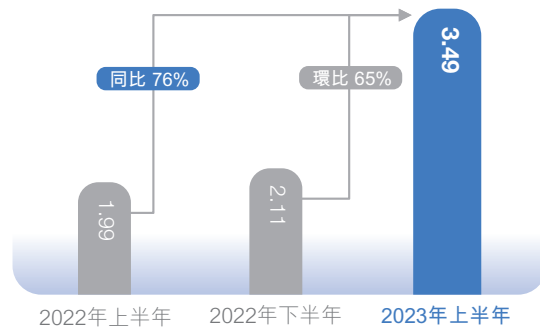
財富管理分部收益(按分部)
保持高速增长

單位：億港元



金融產品利息收益(按性質)
增速提升

單位：億港元



附註：

同比指本期財務業績與去年同期相比。

環比指本期財務業績與去年下半年相比。

管理層討論與分析

一、市場回顧

2023年上半年(「期內」)，在地緣政治局勢緊張及全球普遍高利率的大背景下，香港股票市場持續波動，最終上半年恒生指數跌4%，而香港聯合交易所有限公司(「聯交所」)每日成交金額較去年同期(「同比」)下跌16%至1,155.0億港元。同時，香港股票市場首次公開發售集資總額為178.0億港元，同比下降10%，而來自香港一級及二級股票市場的集資總額同比下跌35%至743.9億港元。另一方面，債券一級發行市場持續低迷，G3貨幣(美元、歐元及日圓)債券發行(亞洲除日本地區外)總金額同比跌27%至約1,198.0億美元。債券二級交易市場的投資級與高收益板塊表現分化，根據美銀美林中資美元債指數，期內高收益價格回報指數下跌約16%，投資級價格回報指數上漲約1%。

二、業績回顧

期內，在資本市場波動和融資成本高企的背景下，本集團在嚴控各類風險的同時，積極把握市場機遇，其中來自客戶需求驅動的金融產品、股票資本市場承銷等業務收益表現突出。同時，本集團持續優化資金管理能力，來自銀行的利息收益亦穩步攀升。在較為嚴峻的環境中，本集團仍取得實現自2010年上市以來持續盈利的成績。同時，本集團資產負債表保持穩健，現金與流動性儲備充裕，風險資產餘額持續受控並下降，展現了有效的風險管理能力。而客戶托管資金規模保持相對穩定亦反映穩健的客戶基礎。鑑於良好的財務與經營狀況，本公司繼續保持高派息比率以回饋投資者的長期認可和支持。

2023年中期業績概述(期內或於2023年6月30日)如下：

- 在嚴峻的市場與經營環境下，本集團期內收入同比上升28%達15.43億港元，普通股股東應佔溢利達1.19億港元(2022年同期：1.61億港元)
- 按收入性質劃分：來自金融產品的利息收益同比增加76%至3.49億港元，受惠於全球利率提升以及不斷增加的金融產品客戶需求；來自股票資本市場的承銷佣金收入同比上升89%至3,317萬港元；及來自銀行與其他的利息收益同比大幅增加575%至5.22億港元，主要由於全球利率的持續提升以及本集團良好的資金管理能力
- 按業務分部劃分：來自財富管理分部收益同比上升59%至8.93億港元，主要由於相關利息收入上升；及投資管理分部收益同比扭虧為盈達3,500萬港元，反映本集團期內對投資組合有效的風險管理能力

- 中期股息每股本公司股份(「股份」)0.01港元(派息比率約80%)
- 總資產較2022年年底上升9%至1,028.0億港元，其中：
 - 本集團大力發展金融產品業務，金融資產－金融產品的餘額較2022年年底上升9%至502.9億港元
 - 現金及現金等價物較2022年年底上升54%至119.7億港元，反映本集團流動性充裕，財務狀況較為良好

三、經營發展

(一) 各項核心業務緊貼市場，保持創新，連續成為行業「首批」

面對高利率下的市場環境，期內本集團緊貼市場節奏，以客戶需求為出發點，不斷豐富產品和服務，不僅使機構客戶跨境金融產品規模實現高速增長，財富管理業務產品更趨多元化，更在高度競爭的市場中連續斬獲行業「首批」資格。期內，本集團成為「互換通」(「互換通」)首批境外合資格參與方，並於互換通推出首日起成功交易相關產品。此外，本集團成為港股「港幣－人民幣雙櫃台模式」(「雙櫃台模式」)首批合資格做市商，並於雙櫃台模式推出首日起向機構客戶提供優質的做市服務。本集團亦為客戶提供雙櫃台模式的經紀服務，並推出具有融資利率競爭力的相關產品，有效拓闊了客戶於離岸人民幣市場的投資渠道。

(二) 提升數字化金融服務，促進科技平台化建設

期內，本集團持續全面提升數字化金融服務，以創新科技賦能業務發展，助力財富管理、機構投資者、資產管理等業務高效發展。

為積極推動數字化轉型，大幅提升客戶體驗和交易的速度和便捷度，本集團正式推出新一代手機交易應用程式「君弘全球通」，成為本集團數字化金融服務又一里程碑。另一方面，本集團通過人工智能技術、雲端技術、微服務架構等創新技術打造統一的大數據、移動服務、智能客服、自動化運營、安全監控中心等平台，為業務提供更安全穩健、更具拓展性以及更靈活的技術支持。

(三) 首次實現營運層面「碳中和」，本公司環境、社會及管治(「ESG」)再次獲得國際機構上調評分

數據顯示，來自本集團營運層面的溫室氣體排放總量實現連續三年下降。在此基礎上，本集團於6月通過認購來自中國內地的核證碳標準林業項目碳積分資產成功抵消其於2022年在運營過程中產生的溫室氣體排放量，實現首次營運層面碳中和。同時，繼去年國際權威指數機構明晟公司(「MSCI」)提升本公司ESG評級後，4月初，國際評級機構標準普爾上調本集團的ESG評分，分數領先全球82%的同業。政策制定方面，6月底本集團已將ESG風險因素考量納入最新的信用風險政策中，更有效地控制和管理業務運營層面的ESG風險。

四、經營業績分析

(一) 收入分析

1. 按性質

佣金及費用收益同比下降24%至3.42億港元(2022年同期：4.51億港元)。期內，香港首次公開發售集資總額同比下降10%、股票成交量同比下降16%，相關美元債券發行金額同比下降27%，導致本集團經紀、企業融資及資產管理等業務部門之佣金及費用收益同比下降。

利息類收益同比上升29%至11.90億港元(2022年同期：9.25億港元)。在全球加息環境下，來自銀行的利息收益大幅上升，帶動利息類收益上升。面對內地房企債券的違約風險深化，本集團持續調整用於做市用途的債券持倉，導致債券票息收益同比下降。另一方面，香港市場市況疲弱，投資者融資需求相應同比更趨平淡，導致來自客戶及對手方融資的利息收益下跌。

交易及投資淨收益約為1,200萬港元(2022年同期：虧損1.68億港元)。本集團交易投資類之主要目的是為支持財富管理、機構投資者服務、企業融資與資產管理等業務的發展。期內，本集團交易及投資分類業績轉虧為盈，本集團已大幅削減高風險中資美元債及其他風險資產倉位，投資風險敞口下降，避免了市場波動造成的衝擊，帶動交易及投資類於持續波動的市場取得收益。

2. 按分部

財富管理分部收益同比上升59%至8.93億港元(2022年同期:5.61億港元),主要由於利息及票息收益於加息環境下大幅上升,抵消佣金及手續費收益及交易及投資收益淨額的下跌。

機構投資者分部收益同比下跌26%至5.27億港元(2022年同期:7.09億港元),主要由於香港市場疲弱,本集團削減固定收益證券相關投資,從而令固定收益證券相關利息收益有所下降。

企業融資分部收益同比下降40%至8,800萬港元(2022年同期:1.46億港元),主要由於高利率環境下,債券發行市場極度疲弱,企業客戶發行意願大幅下降,債券承銷與發行收益受到影響。

投資管理分部收益達3,500萬港元(2022年同期:虧損2.08億港元),主要由於本集團去年大幅削減高風險中資美元債及其他風險資產倉位,投資風險敞口下降,以避免市場波動帶來的衝擊,而期內風險較低的投資錄得收益,帶動投資管理分部轉虧為盈。

(二) 成本分析

期內,本集團總成本同比上升38%至14.35億港元,主要升幅來自融資成本,環球市場利率上升導致融資成本大幅上漲。其中,香港銀行同業拆息(以1個月期限為例)於期內的平均利率同比大幅上升12.58倍至約3.52%(2022年同期:約0.26%),同時倫敦銀行同業拆息(以1個月期限為例)於期內的平均利率同比大幅上升6.94倍至4.86%(2022年同期:約0.61%),然而,本集團嚴格監控及靈活使用資金,積極優化負債結構,提高融資效率,加強資金管理,融資成本同比僅上升1.2倍。

五、財務狀況分析

(一) 資產負債表概況

1. 整體情況

於2023年6月30日,本集團總資產為1,028.0億港元,較2022年年底增加9%,而本集團總負債為878.3億港元,較2022年年底增加10%。權益總額為149.7億港元,較2022年年底下跌0.3%。

本集團一直不遺餘力地優化資產負債表結構,提升資產負債表質量,於2023年6月30日,本集團流動資產佔比高,資金流動性儲備充裕,現金及現金等價物結餘上升;同時,本集團資產結構健康,風險敞口較低,嚴密監控並已逐步降低投資風險敞口,本集團資產負債表大部分資產均為客需業務驅動型;本集團之信貸類資產因此亦大幅持續優化至質量高、流動性好的相關資產類別,撥備比率健康、充足。

2. 資產

於2023年6月30日，本集團資產總額較2022年年底增加9%至1,028.0億港元（2022年年底：944.6億港元），主要由於1) 本集團大力發展金融產品業務，致使按公平值計入損益的金融資產—金融產品的餘額上升；及2) 本集團所持現金及現金等價物上升，流動性儲備進一步充裕。

3. 負債

於2023年6月30日，本集團的負債總額較2022年年底增加10%至878.3億港元（2022年年底：795.2億港元），主要由於已發行的債務證券上升所致。由於以客戶需求驅動的金融產品業務增加，本集團發行的結構性票據增加。

4. 財務比率

於2023年6月30日，本集團名義槓桿比率（指總資產減應付客戶賬款除以權益總額）為6.02倍（2022年年底：5.44倍），如剔除代客戶持有金融產品的金融資產，槓桿比率為2.66倍（2022年年底：2.37倍）。負債權益比率（指銀行借款及按攤銷成本入帳之已發行債務證券之總和除以權益總額）為1.20倍（2022年年底：1.09倍）。本集團的流動比率為1.14倍（2022年年底：1.17倍）。

(二) 本集團的資產質押

於2023年6月30日及2022年12月31日，本集團的資產概無作出任何質押。

(三) 資本承擔、其他承擔及或然負債

本集團的資本承擔及其他承擔詳情載於中期財務報告附註23。於2023年6月30日，本集團並無任何或然負債。

(四) 流動資金及財務資源

於2023年6月30日，本集團的流動資產為853.3億港元，較2022年年底上升10%。本集團現金及現金等價物結餘為119.7億港元（2022年年底：77.6億港元）。本集團淨現金流入為42.1億港元（2022年上半年：流出3.17億港元）。

本公司持有一項上限為350億港元之中期票據計劃作融資用途，該計劃下可不時發行任何貨幣計價之上市或非上市票據。於2023年7月17日，本公司成功更新上限為350億港元之中期票據計劃，為期12個月。本公司亦通過其附屬公司持有一項上限為150億美元擔保結構性票據計劃，該計劃下可不時發行任何貨幣計價之非上市票據。於2023年6月30日，已發行及未償還的中期票據及結構性票據分別為107億港元（2022年年底：48億港元）及53億美元（2022年年底：49億美元）。

除上文披露者外，本集團於期內並無發行其他債務工具。

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

(五) 重大收購及出售

截至2023年6月30日止6個月，本集團無任何附屬公司、聯營公司及合營企業的重大收購及出售。

(六) 所持重大投資

於2023年6月30日，本公司於Wealth Dominion Limited(「WDL」)持有一項重大投資。WDL之主要業務為投資控股。於2023年6月30日，本公司通過其全資附屬公司持有390,000,000股WDL股份，相當於WDL已發行股本之97.5%(「該投資」)。投資於WDL的成本為390百萬美元(約3,057百萬港元等值)。WDL僅投資於Hill House GL Fund(「該基金」)。該基金的主要業務為投資私募股權。

於2023年6月30日，該投資的公平值為5,792百萬港元，佔本集團總資產約5.6%。

持有該投資乃作為按本公司附屬公司之擔保結構性票據計劃項下向客戶發行的結構性票據的對沖工具。客戶通過持有結構性票據，承擔該投資的風險、損失和經濟回報。因此，該投資的回報及虧損(如有)對本集團的損益(包括已實現/未實現損益或任何已收股息)並無淨影響。本集團通過向客戶發行結構性票據收取手續費。

該投資於本集團一般及日常業務過程中具收益性質，在財務報表中分類為「按公平值計入損益的金融資產—金融產品」。本集團購入金融產品和發行結構性票據(作為本集團的核心業務之一)主要是為了滿足客戶的投資需求。

(七) 資本結構及監管資本

截至2023年6月30日止6個月，本公司並無發行新股份。於2023年6月30日，已發行股份為9,553,994,707股。

本集團不時監察其資本結構，確保符合香港證券及期貨事務監察委員會、新加坡金融管理局及越南財政部下屬的國家證券委員會就本公司之持牌附屬公司各自司法管轄區的資本規定，和支持新業務的發展需要。期內，本集團所有持牌附屬公司均已遵守各自適用的資本規定。

(八) 外匯風險

外匯風險指可能影響本集團財務業績及其現金流量的外幣匯率變動的風險。

本集團的外匯風險主要來自其槓桿式外匯交易及經紀業務以及本集團以港元以外貨幣為單位的交易。就槓桿外匯經紀業務而言，本集團通過與外部對手方的背對背交易對沖大多數客戶的倉位。本集團對其倉位採納嚴格監控，盡量減少其外匯風險。

本集團的主要業務以港元、美元及人民幣等貨幣進行交易及列賬。由於港元與美元掛鈎，故本集團並無面臨因美元波動而產生的重大外匯風險。本集團在面臨重大人民幣匯率波動時會採取適當的對沖措施。除此之外，其餘外幣風險對本集團總資產及負債所產生的影響相對較低。

六、人力資本及薪酬政策

本公司參考現行市場水平及個人專長向僱員提供具競爭優勢的薪酬待遇。於2023年6月30日，本集團合共聘用617名僱員(不包括自僱客戶主任)。薪金會每年進行檢討，酌情花紅會參考本集團的表現和個人績效派發。本集團所提供的其他福利包括強制性公積金計劃及醫療與牙科保險等。員工薪酬之詳情載於中期財務報告附註5。本公司致力建立一個能為員工營造有學習及發展機會的工作環境並向員工提供完善的培訓，包括財務知識、合規及領導管理等課程，從而實現其個人及專業發展的目標。

七、展望

下半年，本集團將繼續以母公司國泰君安證券股份有限公司「三個三年三步走」戰略路徑構想為指引，持續發揮卓越的風險管理能力，加快數字化轉型，積極部署金融科技應用，同時抓住「一帶一路」及粵港澳大灣區發展機遇，實現高質量可持續發展。

機構業務方面，隨著全球利率不斷攀升，機構投資者風險偏好已有所轉變，對金融衍生品與固定收益類等產品需求亦與日俱增。面對多變的宏觀環境與相應衍生的機遇，本集團將持續保持由客戶需求驅動的業務模式，繼續深度挖掘機構客戶的資產配置需求，竭力為客戶提供具有市場競爭力的多元化產品和交易服務。

財富管理方面，本集團憑藉豐富的境外產品線，為內地與香港資本市場互動融合提供穩健切實的金融產品與工具，高效服務客戶全生命周期的財富管理需求。下半年，本集團將加強金融服務科技賦能，不斷提升財富管理客戶的體驗與滿意度。同時，面對香港家族辦公室及信托業務的龐大市場機遇，本集團將積極推廣外部資產管理(EAM)業務，加強與家族辦公室的合作和網絡覆蓋。

踏實、穩健一直是本集團的經營風格，本集團將一如既往地完善風險管理措施並強化其執行力度，在及時識別、度量、對沖和降低風險的基礎上，鞏固、提升自身的風控管控能力，為業務進一步發展奠定堅實的基礎。本集團將始終以提高風險調整後的淨資產回報率為核心目標之一，以穩定、理想的複合增長回報投資者對本集團的長期支持。

其他資料

股息

本公司董事會（「董事會」）已宣派截至2023年6月30日止6個月的中期股息每股0.01港元（「中期股息」）（2022年：中期股息每股0.01港元及特別股息每股0.03港元）予2023年9月13日（星期三）名列本公司股東名冊的本公司股東（「股東」）。中期股息將會於2023年9月27日（星期三）派付。

暫停辦理股份過戶登記

本公司將於2023年9月13日（星期三）暫停辦理股份過戶登記手續，以確定可收取中期股息的股東的權利。當天將不會登記任何股份轉讓。為符合收取中期股息的資格，所有正式填妥的過戶文件連同相關股票須最遲於2023年9月12日（星期二）下午四時三十分前送交本公司股份登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

董事及最高行政人員於本公司或任何相聯法團的股份及相關股份的權益

於2023年6月30日，本公司董事（「董事」）及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（香港法例第571章）（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所，或根據《證券及期貨條例》第352條已登記於該條例內規定須存置登記冊內，或根據聯交所《證券上市規則》（「《上市規則》」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）規定已知會本公司及聯交所的權益及淡倉如下：

於股份及本公司相關股份的好倉

董事姓名	身份	股份數目	有關購股權的 相關股份數目	總數	佔已發行 股份百分比 ⁽¹⁾
閻 峰	個人權益	68,546,955	2,300,000	70,846,955	0.74%
祁海英	個人權益	6,012,000	2,300,000	8,312,000	0.09%
傅廷美	個人權益	1,512,096	–	1,512,096	0.02%
曾耀強	個人權益	1,512,096	–	1,512,096	0.02%

附註：

(1) 該百分比乃根據於2023年6月30日已發行的9,553,994,707股股份計算。

除上文所披露者外，於2023年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所，或根據《證券及期貨條例》第352條規定須登記於該條例所述登記冊，或根據《標準守則》規定須知會本公司及聯交所的任何權益或淡倉。

以股份為基礎的薪酬計劃

本公司採納一項以權益結算的以股份為基礎的薪酬計劃，詳情載列如下。

購股權計劃

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

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

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

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

根據購股權計劃所授出的購股權的行使期乃由董事會全權酌情釐定，惟不遲於授出購股權日期後滿10週年當日屆滿。

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

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

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

就已授出及擬授出的購股權獲全數行使時可予發行之股份總數合共不得超過於採納購股權計劃當日已發行股份的10% (即164,000,000股股份)。於2023年8月25日 (即本中期報告日期)，根據購股權計劃已授出但尚未行使的購股權涉及的可予發行之股份總數為41,034,428股，佔已發行股份的約0.43%。

截至2023年6月30日止6個月，購股權計劃項下的購股權變動載列如下，有關詳情載於中期財務報告附註22：

參與人姓名	購股權數目					於2023年 6月30日	行使價 港元	授出日期 ⁽²⁾	行使期 ⁽²⁾
	於2023年 1月1日	期內授出	期內行使	期內註銷	期內失效				
董事									
閻峰	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
祁海英	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
小計	4,600,000	-	-	-	-	4,600,000			
僱員(合計)									
	19,246,299 ⁽¹⁾	-	-	-	(1,511,871)	17,734,428	1.264 ⁽¹⁾	10/01/2014	10/01/2015-09/01/2024
	5,400,000	-	-	-	(300,000)	5,100,000	2.440	13/07/2017	13/07/2018-12/07/2027
	5,750,000	-	-	-	(350,000)	5,400,000	1.720	04/07/2018	04/07/2019-03/07/2028
	11,200,000	-	-	-	(700,000)	10,500,000	1.450	11/09/2019	11/09/2020-10/09/2029
小計	41,596,299	-	-	-	(2,861,871)	38,734,428			
合計	46,196,299	-	-	-	(2,861,871)	43,334,428			

附註：

- 尚未行使的購股權數目及行使價可能會隨本公司重組資本架構而調整。根據日期為2014年9月29日及2015年7月9日之公告，本公司參照購股權計劃條款及日期為2005年9月5日有關購股權計劃之聯交所函件所附補充指引，分別對尚未行使的購股權數目及行使價作出調整。
- 就於2014年1月10日授出的購股權而言，三分之一的購股權已於2015年1月10日、2016年1月10日及2017年1月10日平均歸屬，並可於2024年1月9日前行使。

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

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

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

其他資料

除上文所披露者外，截至2023年6月30日止6個月，本公司或其任何附屬公司概無參與任何安排，以讓董事可藉購入本公司或其相聯法團的股份或債務證券（包括債權證）而獲利，亦無董事、其配偶或18歲以下子女擁有認購本公司或其相聯法團權益或債務證券的任何權利，或已行使任何此等權利。

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於2023年6月30日，下列人士（並非本公司董事或最高行政人員）於本公司的股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部的條文已向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司須存置的登記冊內的權益或淡倉如下：

股東名稱	身份	股份數目（好倉）	佔已發行股份的
			百分比 ⁽²⁾
國泰君安金融控股有限公司	實益擁有人	7,044,877,066	73.74%
國泰君安證券股份有限公司 ⁽¹⁾	受控制法團權益	7,044,877,066	73.74%

附註：

- (1) 國泰君安金融控股有限公司為國泰君安證券股份有限公司的全資附屬公司。因此，國泰君安證券股份有限公司被視為於該等7,044,877,066股股份中擁有權益。
- (2) 該百分比乃根據於2023年6月30日已發行的9,553,994,707股股份計算。

除上文所披露者外，於2023年6月30日，概無任何人士（董事或本公司最高行政人員除外）曾知會本公司其於本公司股份或相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部的條文，或根據《證券及期貨條例》第336條記錄於本公司須存置的登記冊內之權益或淡倉。

根據上市規則第13.21條的披露事項

於2020年8月21日，本公司(作為擔保人)及本公司之全資附屬公司國泰君安(香港)有限公司(作為借款人)與香港若干銀行(作為貸款方)訂立數份承諾貸款協議(「第一輪貸款協議」)，其中合計金額上限為2,150,000,000港元之承諾循環貸款的最後還款日期為相關第一輪貸款協議簽訂之日起計36個月當日。

於2022年10月31日，本公司(作為借款人)與香港若干銀行(「該等銀行」)(作為貸款方)訂立數份承諾貸款協議(「第二輪貸款協議」，連同第一輪貸款協議，統稱為「貸款協議」)，合計金額上限為1,650,000,000港元之承諾循環貸款的最後還款日期為相關第二輪貸款協議簽訂之日起計36個月當日。於2023年5月15日，本公司與該等銀行訂立若干補充協議，其中，一份第二輪貸款協議項下承諾循環貸款之最後還款日期已修訂為2023年10月31日，其餘第二輪貸款協議項下承諾循環貸款之最後還款日期已修訂為相關第二輪貸款協議日期簽訂之日起計12個月當日。

根據貸款協議，若本公司的控股股東國泰君安證券股份有限公司並不或不再直接或間接為本公司股份的單一最大法定實益持有人或並不或不再控制本公司，其將構成違約事件。倘出現違約事件，貸款方或可向借款人發出通知，(i)取消全部或部分承諾；及／或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii)宣佈全部或部分貸款成為須按要求償還。

遵守企業管治守則

本公司已採納《上市規則》附錄十四所載《企業管治守則》(「《企業管治守則》」)內的所有原則及守則條文，作為其自身的企業管治守則。於2023年1月1日至2023年6月30日期間，本公司已遵守《企業管治守則》所載的所有守則條文，惟守則條文第F.2.2條除外，董事會主席閻峰博士因其他公務未能出席於2023年5月22日舉行的股東週年大會。行政總裁兼執行董事祁海英女士主持了該股東週年大會，各董事委員會主席及其他董事均有出席以回答股東提問。

遵守標準守則

本公司已就其董事進行證券交易採納《標準守則》。就本公司作出的具體查詢而言，全體董事均確認彼等於2023年1月1日至2023年6月30日期間已完全遵守《標準守則》所載列的規定標準。

購回、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2023年6月30日止6個月期間並無購回、出售或贖回本公司任何上市證券。

董事資料變更

傅廷美博士獲浙商銀行股份有限公司(股份代號：2016.HK；601916.SH)委任為獨立非執行董事，自2023年4月29日起生效。

陳家強教授獲冠君產業信託(股份代號：2778.HK)委任為獨立非執行董事，自2023年4月14日起生效。

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

審核委員會

於2023年8月25日(即本中期報告日期)，審核委員會由三名獨立非執行董事組成，即曾耀強先生(主席)、傅廷美博士及陳家強教授。審核委員會主席擁有專業會計資格。

審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已商討內部監控及財務報告事項，包括審閱截至2023年6月30日止6個月的未經審核之綜合中期財務資料及本中期報告。本集團外聘核數師畢馬威會計師事務所，已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」審閱中期財務資料。

A large, stylized blue circular graphic composed of multiple concentric, slightly offset rings, creating a sense of depth and movement. The rings are in various shades of blue, from light to dark, and are positioned on the left side of the page, partially overlapping the text.

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 96 which comprises the consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) as of 30 June 2023 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96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2023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 2023 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 2023

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2023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

2023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	
		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Revenue	4	1,543,055	1,207,792
Other income		4,235	1,892
Revenue and other income		1,547,290	1,209,684
Staff costs	5	(371,535)	(337,345)
Commission to account executives		(65,548)	(75,590)
Depreciation		(40,753)	(38,908)
Net impairment (charge)/reversal		(25,390)	2,697
Other operating expenses		(219,770)	(259,293)
Operating profit		824,294	501,245
Finance costs	6	(712,145)	(330,149)
Profit before taxation	7	112,149	171,096
Income tax	8	10,028	(7,613)
Profit for the period		122,177	163,483
Other comprehensive income for the period, net of tax			
Items that may be reclassified subsequently to profit and loss:			
– Investments at fair value through other comprehensive income		–	(2,156)
– Exchange difference on translation of foreign exchange		1,418	(40,673)
		1,418	(42,829)
Items that will not be reclassified to profit and loss:			
– Investments at fair value through other comprehensive income		12,023	–
Total comprehensive income for the period		135,618	120,654
Profit for the period attributable to:			
Owners of the parent			
– Holders of ordinary shares		119,420	161,251
Non-controlling interests		2,757	2,232
		122,177	163,483
Total comprehensive income for the period attributable to:			
Owners of the parent			
– Holders of ordinary shares		131,952	118,422
Non-controlling interests		3,666	2,232
		135,618	120,654
Earnings per share attributable to ordinary equity holders of the parent			
– Basic (in HK cents)	10(a)	1.25	1.68
– Diluted (in HK cents)	10(b)	1.25	1.68

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	448,861	478,689
Goodwill and other intangible assets		商譽及其他無形資產	22,886	22,886
Other assets		其他資產	20,835	13,680
Deferred tax assets		遞延稅項資產	265,476	244,068
Derivative financial instruments	14	衍生金融工具	552,652	577,055
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	16,159,145	15,445,877
– Financial assets held for trading and investments		– 持作交易及投資的金 融資產	1,778,497	1,769,013
– Financial products		– 金融產品	14,380,648	13,676,864
Total non-current assets		非流動資產總額	17,469,855	16,782,255
Current assets		流動資產		
Loans and advances to customers	11	給予客戶的貸款及墊款	6,445,445	6,391,369
Accounts receivable	12	應收款項	8,606,453	5,641,386
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	234,095	212,984
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	42,275,858	41,928,120
– Financial assets held for trading and investments		– 持作交易及投資的金 融資產	6,368,848	9,666,306
– Financial products		– 金融產品	35,907,010	32,261,814
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	79,762	82,304
Derivative financial instruments	14	衍生金融工具	1,797,266	1,527,458
Receivables from reverse repurchase agreements	15	反向回購協議應收款項	681,871	586,845
Tax recoverable		可收回稅項	249,591	198,764
Client trust bank balances		客戶信託銀行結餘	12,992,849	13,347,021
Cash and cash equivalents		現金及現金等價物	11,970,928	7,756,580
Total current assets		流動資產總額	85,334,118	77,672,831

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Accounts payable	應付款項	16	(20,455,966)	(16,726,328)
Other payables and accrued liabilities	其他應付款項及應計負債		(366,480)	(602,958)
Derivative financial instruments	衍生金融工具	14	(1,470,150)	(1,297,531)
Interest bearing borrowings	計息借款	17	(7,432,149)	(9,333,620)
Debt securities in issue	已發行債務證券	18	(34,292,775)	(28,719,537)
– At amortised cost	– 按攤銷成本		(7,411,289)	(3,784,775)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(26,881,486)	(24,934,762)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19	(2,261,958)	(2,108,386)
Obligations under repurchase agreements	回購協議的債項	20	(8,283,450)	(7,695,073)
Tax payable	應付稅項		(9,783)	(8,917)
Total current liabilities	流動負債總額		(74,572,711)	(66,492,350)
Net current assets	流動資產淨值		10,761,407	11,180,481
Total assets less current liabilities	資產總額減流動負債		28,231,262	27,962,736
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(8,566)	(10,736)
Interest bearing borrowings	計息借款	17	(4,141)	(15,387)
Derivative financial instruments	衍生金融工具	14	(474,498)	(231,686)
Debt securities in issue	已發行債務證券	18	(12,767,783)	(12,768,731)
– At amortised cost	– 按攤銷成本		(3,155,747)	(3,138,860)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(9,612,036)	(9,629,871)
Total non-current liabilities	非流動負債總額		(13,254,988)	(13,026,540)
Net assets	資產淨值		14,976,274	14,936,196

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
Equity	權益			
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		(2,815)	(3,324)
Share option reserve	購股權儲備	22	24,663	26,132
Investment revaluation reserve	投資重估儲備		2,891	(4,998)
Retained profits	保留溢利		5,143,669	5,114,186
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		14,843,111	14,806,699
Non-controlling interests	非控股權益		133,163	129,497
Total equity	權益總額		14,976,274	14,936,196

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 96 form part of this interim report.

第44至96頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Retained profits	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	保留溢利	投資重估儲備 (可劃轉)	投資重估儲備 (不可劃轉)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2023	於2023年1月1日的結餘	10,911,163	(1,236,460)	(3,324)	26,132	5,114,186	-	(4,998)	14,806,699	129,497	14,936,196
Total comprehensive income for the period	期內全面收益總額	-	-	509	-	119,420	-	12,023	131,952	3,666	135,618
Disposal of equity investments	出售權益投資	-	-	-	-	4,134	-	(4,134)	-	-	-
Recognition of equity-settled share-based payments	確認以權益計算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(1,469)	1,469	-	-	-	-	-
Share repurchased	已購回股份	-	-	-	-	-	-	-	-	-	-
Final dividend for 2022 (Note 9)	2022年末期股息(附註9)	-	-	-	-	(95,540)	-	-	(95,540)	-	(95,540)
Balance at 30 June 2023	於2023年6月30日的結餘	10,911,163	(1,236,460)	(2,815)	24,663	5,143,669	-	2,891	14,843,111	133,163	14,976,274

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	Retained profits	Investment revaluation reserve (recycling)	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	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
		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 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
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	已購回股份	-	-	-	-	(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

The notes from pages 44 to 96 form part of this interim report.

第44至96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	
		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
	Note 附註		
Net cash flows generated from/(used in) operating activities	經營活動所得／(動用) 現金流量淨額	509,204	(4,467,247)
Cash flows from investing activity	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,699)	(14,106)
Net cash flows used in investing activity	投資活動動用現金流量淨額	(8,699)	(14,106)
Cash flows from financing activities	融資活動現金流量		
Dividend paid to shareholders	支付股東股息 9	(95,540)	(95,878)
Proceeds from issuance of debt securities	發行債務證券所得款項	27,116,837	31,118,795
Repayment of debt securities	償還債務證券	(21,293,083)	(25,863,516)
Net repayments to bank loans	償還銀行貸款淨額	(1,900,527)	(771,384)
Repurchase of shares	購回股份	–	(51,071)
Principal portion of lease payments	租賃付款的本金部分	(14,390)	(13,911)
Interest portion of lease payments	租賃付款的利息部分	(593)	(731)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	3,812,704	4,322,304
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	4,313,209	(159,049)
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three month)	期初現金及現金等價物 (不包括原到期日多於三個月的定期存款)	7,537,316	5,154,748
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,392	(40,525)
Effect of impairment provision on cash and cash equivalents, net	減值撥備對現金及現金等價物的影響淨額	(229)	(181)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	11,851,688	4,954,993

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	
		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	8,798,140	4,654,552
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	3,053,548	300,441
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	11,851,688	4,954,993
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	119,240	5,837
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	11,970,928	4,960,830

The notes from pages 44 to 96 form part of this interim report.

第44至96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 2023
2023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.

Amounts used in this unaudited interim financial report are 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 2023.

On 16 March 2023, the Company incorporated a wholly-owned subsidiary in Macao, namely Guotai Junan Securities (Macao) Company Limited with a capital of MOP\$100,000,000.

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証券股份有限公司（「國泰君安証券」）。

除非另有說明，本未經審核中期財務報告所用金額乃以千港元（千港元）呈列。

本未經審核中期財務報告於2023年8月25日由董事會（「董事會」）批准刊發。

於2023年3月16日，本公司於澳門註冊成立一間全資附屬公司，即國泰君安証券（澳門）一人有限公司，資本為100,000,000澳門元。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023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 2022 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 2023 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 2022 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2022年年度財務報表中採納的相同會計政策而編製，惟預期於2023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2022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 2023
2023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 2022 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 2022 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.

Certain comparative figures have been reclassified to conform to the current period’s presentation.

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2022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2022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。

若干比較數字乃經重新分類以與本期所呈列者一致。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023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 the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, Insurance contracts
- Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12, Income taxes: International tax reform – Pillar Two model rules

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:

HKFRS 17, Insurance contracts

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

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：

- 香港財務報告準則第17號：保險合約
- 香港會計準則第8號（修訂本）會計政策、會計估計變動及錯誤修訂：會計估計的定義
- 香港會計準則第12號（修訂本）所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號（修訂本）所得稅：國際稅務改革－第二支柱示範規則

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：

香港財務報告準則第17號：保險合約

香港財務報告準則第17號取代香港財務報告準則第4號，載列適用於保險合約發行人的確認、計量、呈列及披露規定。由於本集團並無香港財務報告準則第17號範圍內的合約，故該準則對該等財務報表並無重大影響。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023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 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments do not have a material impact on these financial statements as the Group claims tax deduction for the purpose of Hong Kong Profits Tax on the basis of lease expenses recognised in profit or loss in accordance with HKFRS 16 and therefore there is no temporary differences associated with its right-of-use assets and lease liabilities.

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8號(修訂本)會計政策、會計估計變動及錯誤修訂：會計估計的定義

該等修訂就會計政策變動與會計估計變動之間的區別提供進一步指引。由於本集團在區分會計政策變動及會計估計變動方面的方法與該等修訂一致，故該等修訂對該等財務報表並無重大影響。

香港會計準則第12號(修訂本)所得稅：與單一交易產生的資產及負債相關的遞延稅項

該等修訂縮小了初始確認豁免的範圍，使其不適用於在初始確認時產生相等且相互抵銷的暫時性差額的交易，例如租賃和退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須自所呈列的最早比較期間開始時確認，而任何累計影響確認為對該日的保留盈利或權益的其他組成部分的調整。就所有其他交易而言，該等修訂適用於所呈列最早期間開始後發生的交易。

由於本集團根據香港財務報告準則第16號於損益確認租賃開支的基準就香港利得稅申索稅項扣減，因此並無與其使用權資產及租賃負債相關的暫時差額，故該等修訂對該等財務報表並無重大影響。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023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 12, Income taxes: International tax reform – Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”) (income tax arising from such tax laws is hereafter referred to as “Pillar Two income taxes”), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax. The amendments are immediately effective upon issuance and require retrospective application. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments and the mandatory temporary exception retrospectively. The Group is currently assessing its exposure to Pillar Two income taxes.

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12號 (修訂本) 所得稅：國際稅務改革 – 第二支柱示範規則

該等修訂引入遞延所得稅會計處理的暫時性強制豁免，就為實施經濟合作與發展組織（「經合組織」）頒佈的第二支柱示範規則而頒佈或實質上頒佈的稅務法例產生的所得稅（該等稅務法例產生的所得稅於下文統稱為「第二支柱所得稅」），包括實施該等規則所述合資格國內最低附加稅項的稅務法例。該等修訂亦引入有關稅項的披露規定。該等修訂於頒佈後即時生效，並須追溯應用。實體須於2023年1月1日或之後開始的年度期間披露有關第二支柱所得稅的資料，但毋須披露於2023年12月31日或之前結束的任何中期期間的有關資料。本集團已追溯應用該等修訂及強制性暫時豁免。本集團目前正評估其於第二支柱所得稅所面臨的風險。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 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 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;
- (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) "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.

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。

各經營分部的詳情如下：

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

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2023 are as follows:

3. 經營分部資料 (續)

本集團截至2023年6月30日止6個月的未經審核分部業績如下：

		Institutional		Corporate		Others	Total
		Wealth Management	Investor Services	Finance Services	Investment Management		
		財富管理	機構投資者服務	企業融資服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and handling income	佣金及手續費收益	203,526	46,427	87,899	4,123	-	341,975
Interest and coupon income	利息及票息收益	662,256	525,748	-	1,530	-	1,189,534
Net trading and investment income/(loss)	交易及投資淨收益/(虧損)	27,469	(44,977)	-	29,054	-	11,546
Other income	其他收益	-	-	-	-	4,235	4,235
Total	總計	893,251	527,198	87,899	34,707	4,235	1,547,290
Segment results	分部業績	349,910	64,856	(146,162)	(156,455)	-	112,149
Income tax	所得稅						10,028
Profit for the period	期內溢利						122,177
Other segment information:	其他分部資料：						
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款淨減值撥備	19,292	-	-	-	-	19,292
Net impairment charge on accounts receivable	應收款項淨減值撥備	855	2,117	1,409	856	-	5,237
Net impairment charge/(reversal) on other financial assets	其他金融資產淨減值撥備/(撥回)	1,321	(600)	126	14	-	861
Net impairment charge/(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淨減值撥備/(撥回)	-	-	-	-	-	-
Depreciation	折舊	30,787	2,462	3,180	4,324	-	40,753
Finance costs	融資成本	334,478	253,005	-	124,662	-	712,145

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2022 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	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	80,036	-	(298,359)	-	(168,126)
Other income	其他收益	-	-	-	-	1,892	1,892
Total	總計	560,981	708,918	146,263	(208,370)	1,892	1,209,684
Segment results	分部業績	183,733	282,774	14,623	(310,034)	-	171,096
Income tax	所得稅						(7,613)
Profit for the period	期內溢利						<u>163,483</u>
Other segment information:	其他分部資料：						
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款淨減值撥備	-	4,095	-	-	-	4,095
Net impairment charge on accounts receivable	應收款項淨減值撥備	1,474	1,616	2,754	17	-	5,861
Net impairment reversal on other financial assets	其他金融資產淨減值撥回	(2,784)	(544)	-	-	-	(3,328)
Net impairment 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淨減值撥回	-	(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	148,474	-	47,258	-	330,149

3. 經營分部資料 (續)

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：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

4. Revenue

The Group's revenue is disaggregated as follows:

4. 收入

本集團的收入明細如下：

		For the six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		2023年	2022年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Commission and fee income (Note (1))	佣金及費用收益(附註(1))		
Brokerage (Note (3))	經紀業務(附註(3))	225,957	264,426
Corporate finance	企業融資		
Placing, underwriting and sub-underwriting commission (Note (3))	配售、承銷及分承銷佣金(附註(3))	65,814	106,116
Consultancy and financial advisory fee income (Note (4))	顧問及融資諮詢費收益(附註(4))	18,199	25,530
Asset management fee and performance fee income (Note (4))	資產管理費與表現費收益(附註(4))	4,111	13,239
Handling income on financial products (Note (3))	金融產品手續費收益(附註(3))	27,894	42,001
		341,975	451,312
Interest income: (Note (2))	利息收益：(附註(2))		
Interest and handling income from customers and counterparty financing (Note (5))	來自客戶及對手方融資的利息及手續費收益(附註(5))	222,164	290,519
Interest income from banks and others (Note (5))	來自銀行及其它的利息收益(附註(5))	522,452	77,439
Interest income from market making debt securities	來自債務證券做市的利息收益	29,394	127,294
Interest income from fixed income securities	來自固定收益證券的利息收益	66,068	230,243
Interest income from financial products	來自金融產品的利息收益	349,456	199,111
		1,189,534	924,606
Net trading and investments income/(loss) (Note (2))	交易及投資淨收益／(虧損)(附註(2))		
Net trading income/(loss) from debt securities market making	來自債務證券做市的交易淨收益／(虧損)	23,474	(323,411)
Net trading (loss)/income from fixed income securities, unconsolidated investment funds, derivatives and equities investment	來自固定收益證券、非合併投資基金、衍生工具及股本投資的交易淨(虧損)／收益	(11,928)	155,285
		11,546	(168,126)
		1,543,055	1,207,792

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

4. Revenue (continued)

- Note (1) Revenue arising from customer contracts under HKFRS15
- Note (2) Revenue arising from other sources
- Note (3) Commission and fee income arising from 1) brokerage, 2) placing, underwriting and sub-underwriting commission, 3) handling income on financial products are recognized at a point in time
- Note (4) Commission and fee income arising from 1) consultancy and financial advisory fee income, 2) asset management fee and performance fee income are recognized over time
- Note (5) Interest and handling income from customers and counterparty financing and interest income from banks and others are calculated using effective interest method

5. Staff costs

4. 收入 (續)

- 附註(1) 根據香港財務報告準則第15號來自與客戶合約產生的收入
- 附註(2) 其他來源產生的收入
- 附註(3) 來自1)經紀業務, 2)配售、承銷及分承銷的佣金, 3)金融產品手續費收益的佣金及費用收益於某一時間點確認
- 附註(4) 來自1)顧問及融資諮詢費收益, 2)資產管理費及表現費收益的佣金及費用收益隨時間確認
- 附註(5) 來自客戶及對手方融資的利息及手續費收益和來自銀行及其他的利息收益採用實際利率法計算

5. 員工成本

For the six months
ended 30 June
截至6月30日止6個月

		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	364,664	329,951
Share-based compensation expenses	以股份為基礎補償開支		
– Share option scheme	– 購股權計劃	–	285
Pension scheme contributions	退休金計劃供款	6,871	7,109
		371,535	337,345

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

6. Finance costs

6. 融資成本

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	237,479	29,857
Debt securities in issue	已發行債務證券	208,463	117,233
Securities borrowing and lending	證券借貸	893	938
Repurchase agreements	回購協議	181,106	60,523
Financial liabilities	金融負債	48,686	119,286
Lease liabilities	租賃負債	593	731
Accounts payable to clients	應付客戶賬款	26,914	1,249
Others	其他	8,011	332
		712,145	330,149

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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	
		2023	2022
		2023年	2022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	32,826	43,006
Information service expenses	資訊服務開支	22,866	27,009
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	44,152	41,065
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	1,309	2,993
Net foreign exchange (gain)/loss	外匯淨(收益)/虧損	(18,056)	13,533
Other commission expenses	其他佣金開支	22,025	10,369
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款淨減值撥備	19,292	4,095
Net impairment charge on accounts receivable	應收款項淨減值撥備	5,237	5,861
Net impairment charge/(reversal) on other financial assets and loan commitments	其他金融資產及貸款承擔淨減值撥備/(撥回)	861	(3,328)
Net impairment reversal 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淨減值撥回	-	(9,325)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

8. Income tax

		For the six months ended 30 June	
		截至6月30日止6個月	
		2023	2022
		2023年	2022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	14,121	35,356
Deferred tax	遞延稅項	(24,149)	(27,743)
		(10,028)	7,613

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

8. 所得稅

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% (2022年：16.5%)計提。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

9. Proposed interim/final dividend

For the period ended 30 June 2023, the Board has declared an interim dividend of approximately HK\$95,540,000 or HK\$0.01 per ordinary share (2022: HK\$95,878,000 or HK\$0.01 per ordinary share). For the period ended 30 June 2022, the Board has declared a special dividend of approximately HK\$287,633,000 or HK\$0.03 per ordinary share. The interim dividend proposed after the reporting date has not been recognized as a liability in the interim financial report at the end of the reporting period.

The Board recommended a final dividend of HK\$0.01 per ordinary share for the year ended 31 December 2022 on 27 March 2023 and paid the final dividend of approximately HK\$95,540,000 on 16 June 2023.

The Company paid a final dividend of approximately HK\$95,878,000 for the year ended 31 December 2021, 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.

9. 建議中期／末期股息

截至2023年6月30日止期間，董事會已宣派中期股息約95,540,000港元或每股普通股0.01港元（2022年：95,878,000港元或每股普通股0.01港元）。截至2022年6月30日止期間，董事會亦已宣派特別股息約287,633,000港元或每股普通股0.03港元。於報告日期後建議派發的中期股息尚未於報告期末的中期財務報告內確認為負債。

董事會於2023年3月27日建議派發截至2022年12月31日止年度的末期股息每股普通股0.01港元，並於2023年6月16日派付末期股息約95,540,000港元。

本公司已派付截至2021年12月31日止年度之末期股息約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日前購回的股份的股息312,000港元。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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

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

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2023 is based on the profit attributable to ordinary equity holders of the parent of HK\$119,420,000 (2022: HK\$161,251,000) and the weighted average number of ordinary shares in issue of 9,553,994,707 (2022: 9,603,856,707) 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 2023 and 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2023年6月30日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利119,420,000港元（2022年：161,251,000港元）及已發行普通股的加權平均數9,553,994,707股（2022年：9,603,856,707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的影響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2023年6月30日及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。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

11. Loans and advances to customers

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	8,310,190	8,120,943
Term loans	定期貸款	235,365	467,662
Less: Impairment provision	減：減值撥備	(2,100,110)	(2,197,236)
		6,445,445	6,391,369

Margin financing operations

Margin loans to customers are secured by the underlying pledged securities, and 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 2023, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$29,644 million (31 December 2022: HK\$30,561 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

孖展融資業務

客戶孖展貸款以相關已抵押證券擔保，及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2023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29,644百萬港元（2022年12月31日：30,561百萬港元）。

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。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022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	– 現金及託管客戶	156,956	9,911
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,406,940	1,200,995
– brokers and dealers	– 經紀及交易商	6,675,123	3,630,107
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	–	–
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	180,887	725,668
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、做市及投資業務應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	224,515	107,461
		8,644,421	5,674,142
Less: Impairment provision	減：減值撥備	(37,968)	(32,756)
		8,606,453	5,641,386

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 cash and custodian clients fail to settle on the settlement date, the Group has the right to force-sell the collateral underlying the securities transactions. The collateral held against these receivables is publicly traded securities. The ECL 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. There was no transfer of ECL allowance to different stages during the six-month period ended 30 June 2023 and the year ended 31 December 2022.

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。預期信用損失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。於截至2023年6月30日止6個月期間及截至2022年12月31日止年度，概無將預期信用損失撥備轉移至不同階段。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 ECL allowance is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Not yet past due	尚未逾期	155,721	44,232
Past due less than 1 month	逾期一個月以內	3,085	187
Past due between 1 to 3 months	逾期一至三個月	860	56
Past due over 3 months	逾期三個月以上	64,849	62,986
Total	總計	224,515	107,461

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 client segments with similar loss patterns (i.e., by geographical region, services type, client 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.

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預期信用損失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。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

13. Financial assets at fair value

13. 按公平值計量的金融資產

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted equity securities	– 非上市股本證券	1,778,497	1,769,013
Financial products (Note (b))	金融產品(附註(b))	14,380,648	13,676,864
		16,159,145	15,445,877
Current	流動		
Financial assets held for trading and investment	持作交易及投資的金融資產		
– Unlisted fixed income securities	– 非上市固定收益證券	6,444	4,037,833
– Unlisted convertible securities	– 非上市可換股證券	191,110	196,640
– Listed equity securities	– 上市股本證券	701,517	649,885
– Listed debt securities	– 上市債務證券	3,120,202	1,938,626
– Unlisted debt securities	– 非上市債務證券	1,770,944	1,907,928
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	576,909	935,394
– Other financial instruments	– 其他金融工具	1,722	–
Financial products (Note (b))	金融產品(附註(b))	35,907,010	32,261,814
		42,275,858	41,928,120
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	58,435,003	57,373,997
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		
Current	流動		
– Listed equity securities	– 上市股本證券	79,762	82,304

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with a share of returns from investment funds, but not any decision making power nor any voting rights. Given that the Group only held the beneficial interests without holding any voting rights or substantial decision-making powers as principal, these investments are classified as financial assets at fair value through profit or loss. Included in unlisted fund investments are investment funds amounting to HK\$435,436,000 (2022: HK\$525,493,000) managed or co-managed by the Group. For the period ended 30 June 2023, the net trading loss of these funds was HK\$50,956,000 (2022: HK\$408,304,000).
- (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 2023, no cash collateral (31 December 2022: HK\$Nil) and securities collateral of HK\$186.4 million (31 December 2022: HK\$226.5 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by clients' 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 clients (Notes 14 and 19). As a result, the variable return of these financial products and the financial liabilities is not significant.

13. 按公平值計量的金融資產 (續)

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。非上市基金投資包括本集團管理或共同管理的投資基金435,436,000港元（2022年：525,493,000港元）。截至2023年6月30日止期間，該等基金的交易虧損淨額為50,956,000港元（2022年：408,304,000港元）。
- (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2023年6月30日，並無存放於交易方的現金抵押品（2022年12月31日：零港元）及證券抵押品186.4百萬港元（2022年12月31日：226.5百萬港元）。

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不大。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period/year end and are not indicative of market risk or credit risk.

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
As at 30 June 2023	於2023年6月30日			
<i>Non-current</i>	<i>非流動</i>			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	9,476,636	1,236	(154,536)
Foreign exchange options	外匯期權	391,940	–	(2,952)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	12,495,536	488,068	(271,177)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	4,013,227	59,973	(44,944)
Warrants	認股權證	14,597	–	(889)
Equity Swap	股權掉期	55,312	3,375	–
		26,447,248	552,652	(474,498)
<i>Current</i>	<i>流動</i>			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	6,464,522	126,462	(124,177)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	28,875,599	320,138	(164,897)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	3,322,292	37,083	(1,796)
Equity derivatives	股本衍生工具			
Stock options	股票期權	17,131,521	228,353	(205,720)
Warrants	認股權證	4,184,878	–	(29,398)
Futures	期貨	611,169	1,770	(2,047)
Swaps	掉期	21,931,716	1,083,460	(942,115)
		82,521,697	1,797,266	(1,470,150)
		108,968,945	2,349,918	(1,944,648)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 2022	於2022年12月31日			
<i>Non-current</i>	<i>非流動</i>			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	6,207,427	86,653	(2,999)
Foreign exchange options	外匯期權	389,850	7,765	-
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	12,842,667	471,367	(212,001)
Equity derivatives	股本衍生工具			
Stock options	股票期權	1,093,984	11,270	(14,812)
Warrants	認股權證	24,043	-	(1,874)
		20,557,971	577,055	(231,686)
<i>Current</i>	<i>流動</i>			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	1,997,847	22,100	(21,599)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	16,813,690	105,436	(93,845)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	4,961,579	30,356	(3,321)
Equity derivatives	股本衍生工具			
Stock options	股票期權	10,567,762	370,498	(229,231)
Warrants	認股權證	2,032,594	-	(77,104)
Futures	期貨	438,468	4,844	(310)
Swaps	掉期	18,883,423	994,224	(872,121)
		55,695,363	1,527,458	(1,297,531)
		76,253,334	2,104,513	(1,529,217)

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 2023, amounts of cash collateral of HK\$1,731.3 million and HK\$2,016 million were paid to and received from respective counterparties (31 December 2022: HK\$1,611.0 million and HK\$1,273.7 million), which were included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in Notes 12 and 16 respectively.

本集團與絕大部分衍生工具交易方訂立國際掉期及衍生品協會(International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於2023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1,731.3百萬港元及2,016百萬港元(2022年12月31日：1,611.0百萬港元及1,273.7百萬港元)，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」。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

15. Receivables from reverse repurchase agreements

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

As at 30 June 2023, the outstanding amount paid for the reverse repurchase agreements was HK\$681,871,000 (31 December 2022: HK\$586,845,000) and was recognised as a receivable from reverse repurchase agreements.

The fair value of collateral received for the outstanding receivable was HK\$767,074,000 (31 December 2022: HK\$654,083,000).

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2023年6月30日，就反向回購協議支付的未結清款項為681,871,000港元（2022年12月31日：586,845,000港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的公平值為767,074,000港元（2022年12月31日：654,083,000港元）。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

16. Accounts payable

16. 應付款項

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022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	12,711,111	13,136,472
– brokers and dealers	– 經紀及交易商	5,345,556	1,675,062
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	885,723	1,288,615
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	5,329	42,254
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	1,508,247	583,839
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項	–	86
		20,455,966	16,726,328

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 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\$13,050 million (31 December 2022: HK\$13,352 million), and accounts with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$158 million as at 30 June 2023 respectively (31 December 2022: HK\$206 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$nil as at 30 June 2023 (31 December 2022: HK\$86,000).

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2023年6月30日，應付客戶的款項亦包括分別存放於認可金融機構信託賬戶的應付款項13,050百萬港元（2022年12月31日：13,352百萬港元），及香港期貨結算有限公司以及其他期貨交易商的款項合共158百萬港元（2022年12月31日：206百萬港元）。

於2023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零港元（2022年12月31日：86,000港元）。

除應付客戶的款項外，應付款項均為免息。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

17. Interest-bearing borrowings

17. 計息借款

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022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	4,141	15,387
Current:	流動：		
Lease liabilities	租賃負債	26,900	27,845
Unsecured bank borrowings	無抵押銀行借款	7,405,249	9,305,775
		7,432,149	9,333,620
		7,436,290	9,349,007
Denominated in:	計值貨幣：		
HK dollar	港元	1,024,068	3,494,029
US dollar	美元	6,388,622	5,262,975
Other currencies	其他貨幣	23,600	592,003
		7,436,290	9,349,007

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

本集團銀行借款均按銀行同業拆息加息差計息。

The carrying amounts of bank borrowings approximate 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 3.39% per annum (31 December 2022: 3.26% per annum).

本集團的租賃負債按加權平均年利率3.39% (2022年12月31日：年利率3.26%)計息。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

18. Debt securities in issue

18. 已發行債務證券

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (Note (a(i))):	按攤銷成本(附註(a(i)))：		
Listed unsecured medium-term notes	上市無抵押中期票據	3,155,747	3,138,860
Designated at fair value through profit or loss:	指定按公平值計入損益：		
Structured notes issued in relation to financial products (Note (b))	已發行的金融產品相關之結構性票據(附註(b))	9,612,036	9,629,871
		12,767,783	12,768,731
Current	流動		
At amortised cost (Note (a(ii))):	按攤銷成本(附註(a(ii)))：		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	7,411,289	3,784,775
Designated at fair value through profit or loss:	指定按公平值計入損益：		
Structured notes issued in relation to financial products (Note (b))	已發行的金融產品相關之結構性票據(附註(b))	26,881,486	24,934,762
		34,292,775	28,719,537
		47,060,558	41,488,268
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據：		
US dollar	美元	9,776,202	5,536,342
HK dollar	港元	765,751	1,322,698
RMB	人民幣	25,083	64,595
		10,567,036	6,923,635
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	825,933	613,341
US dollar	美元	33,802,425	32,009,325
RMB	人民幣	1,423,673	1,446,865
NZD	紐西蘭元	441,491	495,102
		36,493,522	34,564,633
		47,060,558	41,488,268

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

18. Debt securities in issue (continued)

a(i) On 3 March 2021, the Company issued listed unsecured notes under the Company's Medium Term Note Programme (the "MTN Programme") with a principal amount of US\$400 million at 99.981%, the notes are listed on The Stock Exchange of Hong Kong Limited, and bore a fixed interest rate of 2% with a maturity term of 5 years. The principal will be fully repayable on the maturity date on 3 March 2026. Please refer to the Company's announcement on 4 March 2021 for details of the notes.

a(ii) The outstanding balance of HK\$7,411 million as at 30 June 2023 (31 December 2022: HK\$3,785 million) stated at amortised cost represented the amount of unsecured notes issued by the Company under the MTN Programme and Guaranteed Structure Note Programme (the "GSN Programme") maintained by its subsidiary.

As at 30 June 2023, the debt securities in issue bore fixed interest rates ranging from 1.56% to 5.92% (31 December 2022: 1.4% to 4.9%). The unsecured notes issued are either callable on demand or with original maturity less than one year. The carrying amounts of the debt securities in issue approximate their fair values as the impact on discounting is not significant.

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.

(b) As at 30 June 2023, the outstanding balance of HK\$36,494 million (31 December 2022: HK\$34,565 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has a practice to satisfy the requests for redemption on the settlement date. The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2023 (2022: nil).

18. 已發行債務證券 (續)

a(i) 於2021年3月3日，本公司根據本公司中期票據計劃（「中期票據計劃」）按99.981%的利率發行本金額為4億美元的上市無抵押票據，該等票據於香港聯合交易所有限公司上市，且按固定利率2%計息，為期5年。本金將於到期日2026年3月3日悉數償還。請參閱本公司於2021年3月4日刊發之公告，以了解票據之詳情。

a(ii) 於2023年6月30日，按攤銷成本列賬的未償還餘額7,411百萬港元（2022年12月31日：3,785百萬港元）指本公司根據中期票據計劃發行的無抵押票據款額及其附屬公司維持的擔保結構票據計劃（「GSN計劃」）發行的無抵押票據金額。

於2023年6月30日，已發行債務證券按固定利率1.56%至5.92%（2022年12月31日：1.4%至4.9%）計息。發行的無抵押票據可按要求贖回或原到期日少於一年。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。

於2022年1月14日，本公司贖回本金總額為200,000,000美元於2022年到期所有尚未償還的4.25%票據。贖回價等於本金額的100%加應計及未付利息。

(b) 於2023年6月30日，未償還餘額36,494百萬港元（2022年12月31日：34,565百萬港元）指根據中期票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團的慣例為於結算日期滿足贖回要求。本集團於截至2023年6月30日止6個月並無拖欠本金或利息或任何其他未履行其責任的情況（2022年：無）。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022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	97,145	359,900
– Listed debt securities	– 上市債務證券	480,265	367,634
– Unlisted debt securities	– 非上市債務證券	5,423	12
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))	1,501,436	1,205,621
– Other financial instruments	– 其他金融工具	–	1,423
– 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))	177,689	173,796
		2,261,958	2,108,386

(a) Included in the fair value of financial products is cash collateral of HK\$15.7 million (31 December 2022: HK\$20 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.

(a) 金融產品之公平值包括從各對手方收取的現金抵押品15.7百萬港元(2022年12月31日: 20百萬港元)。

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

30 June 2023
2023年6月30日

20. Obligations under repurchase agreements

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 2023, the outstanding amount received from repurchase agreements was HK\$8,283,450,000 (31 December 2022: HK\$7,695,073,000) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the 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2023年6月30日，自回購協議收取的未結清款項為8,283,450,000港元（2022年12月31日：7,695,073,000港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中涉及回購協議的款項（附註13）。

		As at 30 June 2023 於2023年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2022 於2022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	1,961,385	919,267
– Unlisted debt securities	– 非上市債務證券	97,733	58,081
Financial products	金融產品	8,000,915	8,536,580
		10,060,033	9,513,928

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

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 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	9,618,994,707	10,911,163
Shares repurchased (note a)	所購回股份(附註a)	(65,000,000)	-
At 31 December 2022, 1 January 2023 and 30 June 2023	於2022年12月31日、2023年1月 1日及2023年6月30日	9,553,994,707	10,911,163

(a) During the year ended 31 December 2022, the Company bought back and cancelled a total of 65,000,000 shares at an aggregate consideration (before expenses) of HK\$56.7 million on the Hong Kong Stock Exchange at share prices ranging from HK\$0.80 to HK\$0.97. The share repurchase consideration and the related expenses were charged against retained profits pursuant to section 257 of Companies Ordinance.

(a) 截至2022年12月31日止年度，本公司於香港聯交所以每股0.80港元至0.97港元的價格購回及註銷合共65,000,000股股份，總代價為56.7百萬港元(扣除開支前)。股份購回代價及相關開支已根據公司條例第257條自保留溢利扣除。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

22. Share option reserve

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 expiration, 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 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. Any further granting 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 at a general meeting.

22. 購股權儲備

本公司於2010年6月19日採納購股權計劃（「購股權計劃」）。購股權計劃於採納日期起計10年期間有效，該期限已於2020年6月19日到期。於屆滿後不得再授出購股權，惟所有已授出及尚未行使購股權於各自授出日期後10年期間仍可行使，購股權計劃的條文仍具有十足效力及作用。

購股權計劃項下授出的所有購股權獲行使而發行的股份總數不能合計超過在購股權計劃批准日本公司已發行股份的10%（即16,400,000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%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

22. Share option reserve (continued)

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

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

The fair values of share options at the date of grant of the options are calculated using a Binomial Option Pricing Model. The fair value of the share option is based on the terms and conditions of the share options upon which the options were granted, share price at the date of the grant, the historical volatility of the Company's shares, the historical dividend yield and the risk-free interest rate is referenced to the prevailing interest rate of the Hong Kong Government Bonds.

For the six months ended 30 June 2023, 2,861,871 share options were forfeited (2022: 266,668 and 1,133,332 share options were lapsed and forfeited) prior to the vesting date according to the rules of the Share Option Scheme.

22. 購股權儲備 (續)

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

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

購股權授出日期的公平值乃用二項式期權定價模型計算。購股權的公平值為根據授予購股權的條款和條件、授予日期的股價、本公司股份的過往波幅、過往股息收益率和無風險利率(參考香港政府債券的現行利率)計算得出。

截至2023年6月30日止6個月，根據購股權計劃的規則，有2,861,871份購股權於歸屬日期前沒收(2022年：266,668份及1,133,332份購股權分別失效及沒收)。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

22. Share option reserve (continued)

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

No share options were exercised during the six months ended 30 June 2023 and the year ended 31 December 2022.

For the six months ended 30 June 2023, the Group has not recognised an equity-settled share-based compensation expense for the share options under the Share Option Scheme in profit or loss (2022: HK\$285,000).

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

		30 June 2023 2023年6月30日		31 December 2022 2022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	1.562	46,196,299	1.557	49,762,131
Forfeited during the period/year	期內／年內沒收	1.489	(2,861,871)	1.492	(3,249,164)
Lapsed during the period/year	期內／年內失效	-	-	1.450	(316,668)
Exercised during the period/year	期內／年內行使	-	-	-	-
At 30 June/31 December	於6月30日／12月31日	1.567	43,334,428	1.562	46,196,299

22. 購股權儲備 (續)

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至2023年6月30日止6個月及2022年12月31日止年度並無行使任何購股權。

截至2023年6月30日止6個月，本集團並無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（2022年：285,000港元）。

期內／年內購股權計劃下尚未行使購股權的變動如下：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

22. Share option reserve (continued)

As at 30 June 2023, the Company had 43,334,428 (31 December 2022: 46,196,299) share options outstanding under the Share Option Scheme, which represented approximately 0.45% (31 December 2022: 0.48%) of the Company's shares in issue as at 30 June 2023. The exercise in full of the remaining share options would, under the present capital structure of the Company, resulted in the issue of 43,334,428 additional ordinary shares of the Company and additional share capital of HK\$67,897,000 (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.

23. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK\$10,285,000 which were contracted but not provided for as at 30 June 2023 (31 December 2022: HK\$9,798,000).

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 2023, the underwriting obligations was approximately HK\$553 million (31 December 2022: HK\$1,755 million).

22. 購股權儲備 (續)

於2023年6月30日，本公司有43,334,428份（2022年12月31日：46,196,299份）購股權計劃項下尚未行使的購股權，佔本公司於2023年6月30日已發行股份的約0.45%（2022年12月31日：0.48%）。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43,334,428股本公司普通股，以及額外股本67,897,000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. 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10,285,000港元，該款項已訂約但並未於2023年6月30日予以撥備（2022年12月31日：9,798,000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2023年6月30日，承銷責任約為553百萬港元（2022年12月31日：1,755百萬港元）。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

24. 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 reporting period:

24. 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，本集團於報告期內與關聯方進行以下重大交易：

		For the six months ended 30 June 截至6月30日止6個月	
		2023 2023年 Unaudited 未經審核 HK\$'000 千港元	2022 2022年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission expenses 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佣金開支	(3,273)	(436)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費	(19,500)	(24,000)
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	-	-
Consultancy services income received from ultimate holding company	自最終控股公司收取的諮詢服務費	2,582	-
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	9	9
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及贊助費收入	410	-
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	66	83
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	82	46
Commission income from an immediate holding company	自直接控股公司收取的佣金收入	5	5
Consultancy service fee and corporate finance service fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費及企業融資服務費	(5,909)	-
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	990	321
Management fee income 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	-	1,814

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

24. Related party transactions (continued)

Notes:

- (i) The commission expenses to the ultimate holding company and a fellow subsidiary were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The professional and consultancy fees paid to fellow subsidiaries for the provision of capital market information were charged at HK\$19,500,000 for the period ended 30 June 2023 (2022: HK\$24,000,000).
- (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 consultancy services income received from ultimate holding company for the provision of consultancy services was received at HK\$2,582,000 for the period ended 30 June 2023 (2022: HK\$nil).
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) The commission income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with the immediate holding company of the Company.
- (x) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.

24. 關聯方交易 (續)

附註：

- (i) 支付予最終控股公司及同系附屬公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至2023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19,500,000港元(2022年：24,000,000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) 截至2023年6月30日止期間，就提供諮詢服務而向最終控股公司收取的諮詢服務費為2,582,000港元(2022年：零港元)。
- (v) 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。
- (vi) 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。
- (vii) 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。
- (viii) 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。
- (ix) 自直接控股公司收取的佣金收入乃根據與本公司直接控股公司簽立的經紀協議列明的定價收費。
- (x) 支付予最終控股公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

24. Related party transactions (continued)

Notes: (continued)

- (xi) 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.
- (xii) The management fee income received from private funds and public fund managed by the wholly-owned subsidiary of the Group and invested by the intermediate holding company was charged at percentage stated under respective management fee agreement.
- (xiii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$109,267,000 (31 December 2022: HK\$88,297,000) arising from dealing in securities as at 30 June 2023. 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.
- (xiv) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$11,642,000 (31 December 2022: HK\$924,000) arising from the dealing in securities as at 30 June 2023. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xv) Included in the Group's accounts payable were amounts due to the ultimate holding company of HK\$182,000 (31 December 2022: HK\$96,000) mentioned in note (v) and the fellow subsidiaries of HK\$46,345,000 (31 December 2022: HK\$152,414,000) mentioned in note (vii) and another fellow subsidiary of HK\$7,795,000 (31 December 2022: HK\$1,806,000) mentioned in note (viii) arising from dealing in securities, futures and foreign exchange as at 30 June 2023. The balances were unsecured, interest-bearing and payable on demand.
- (xvi) Included in the Group's accounts receivable were amounts due from the ultimate holding company of HK\$1,614,000 (31 December 2022: HK\$397,000) of accounts for consultancy services income provided as mentioned in the note (iv) above.

24. 關聯方交易 (續)

附註：(續)

- (xi) 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。
- (xii) 自本集團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。
- (xiii) 本集團的應收款項包括於2023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109,267,000港元(2022年12月31日：88,297,000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。
- (xiv) 本集團的應付款項包括於2023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11,642,000港元(2022年12月31日：924,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xv) 於2023年6月30日，本集團之應付款項包括就因買賣證券、期貨及外匯產生之就附註(v)所述應付最終控股公司182,000港元(2022年12月31日：96,000港元)、就附註(vii)所述應付同系附屬公司46,345,000港元(2022年12月31日：152,414,000港元)及就附註(viii)所述應付另一間同系附屬公司7,795,000港元(2022年12月31日：1,806,000港元)。該結餘乃無抵押、計息及須於要求時支付。
- (xvi) 本集團之應收款項包括應收最終控股公司款項1,614,000港元(2022年12月31日：397,000港元)為上文附註(iv)所述提供諮詢服務收入之款項。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

24. Related party transactions (continued)

Notes: (continued)

- (xvii) Included in the Group's payables was the accounts payables to clients in note (ix) above arising from dealing in securities of HK\$1,000 (31 December 2022: HK\$11,000). The balances were unsecured, interest-bearing and payable on demand.
- (xviii) Included in the Group's prepayments, deposits and other receivables of HK\$59,006,000 (31 December 2022: HK\$59,012,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in note (ii) above.
- (xix) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (x) for the consulting service fee and corporate finance service fee of HK\$16,562,000 (31 December 2022: HK\$7,750,000) as at 30 June 2023.
- (xx) Included in the Group's accounts payable were accounts payable to private funds of HK\$17,000 (31 December 2022: HK\$10,025,000) arising from dealing in securities mentioned in note (xi) as at 30 June 2023. The balance was unsecured, interest-bearing and payable on the settlement day under the relevant market practices.
- (xxi) Included in the financial assets at fair value – financial products are financial products entered with a fellow subsidiary of HK\$59,032,000 as at 30 June 2023.
- (xxii) Included in the derivative financial assets and derivative financial liabilities are derivatives entered with a fellow subsidiary of HK\$811,193,000 (2022: HK\$798,610,000) and HK\$594,920,000 (2022: HK\$488,001,000) respectively as at 30 June 2023. The balance arose from the financial products business of which the Group earns handling income and interest income at normal commercial terms.
- (xxiii) Included in financial liabilities designated at fair value through profit or loss – financial products are financial products entered with a fellow subsidiary and ultimate holding company of HK\$101,832,000 as at 30 June 2023 (2022: HK\$40,555,000). The balance was arised from financial products business of which the Group earns handling income and interest income in normal commercial term. The balance arose from the financial products business of which the Group earns handling income and interest income at normal commercial terms.

24. 關聯方交易 (續)

附註：(續)

- (xvii) 本集團之應付款項包括證券買賣產生之應付上文附註(ix)客戶賬款1,000港元(2022年12月31日：11,000港元)。結餘為無抵押、計息及須按要求償還。
- (xviii) 本集團之預付款項、按金及其他應收款項59,006,000港元(2022年12月31日：59,012,000港元)包括就上文附註(ii)所述之專業及顧問費用向同系附屬公司收取預付之款項。
- (xix) 於2023年6月30日，本集團應付款項包括應付上文附註(x)所述的最終控股公司諮詢服務費用及企業融資服務費用16,562,000港元(2022年12月31日：7,750,000港元)。
- (xx) 於2023年6月30日，本集團應付款項包括因買賣附註(xi)所述證券而產生之應付私募基金賬款17,000港元(2022年12月31日：10,025,000港元)。根據相關市場慣例，該結餘為無抵押、計息及於結算日支付。
- (xxi) 於2023年6月30日，按公平值計量的金融資產—金融產品包括與同系附屬公司訂立的金融產品59,032,000港元。
- (xxii) 於2023年6月30日，衍生金融資產及衍生金融負債包括與同系附屬公司訂立的衍生工具，分別為811,193,000港元(2022年：798,610,000港元)及594,920,000港元(2022年：488,001,000港元)。該結餘來自本集團按一般商業條款賺取手續費收入及利息收入的金融產品業務。
- (xxiii) 於2023年6月30日，指定按公平值計入損益的金融負債—金融產品包括與同系附屬公司及最終控股公司訂立的金融產品101,832,000港元(2022年：40,555,000港元)。該結餘來自本集團按一般商業條款賺取手續費收入及利息收入的金融產品業務。該結餘來自本集團按一般商業條款賺取手續費收入及利息收入的金融產品業務。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

24. 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.

A 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 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:

24. 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

2023

2022

2023年

2022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	4,197	4,160
Equity-settled share-based payments	以權益結算以股份為基礎的付款	-	57
Pension scheme contributions	退休金計劃供款	122	148
		4,319	4,365

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. 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 reports are sent to the finance department and the Audit Committee for discussion at least twice per annum, 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 instruments. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair value hierarchy

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

25. 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。

財務部定期審閱用於計量金融工具公平值的重大無法觀察參數及估值調整（包括經紀報價）。本集團的政策為於發生轉撥的報告期末確認公平值等級之間的轉撥。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2023, unaudited

25. 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2023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
Non-current	非流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	1,778,497	1,778,497
Financial products	金融產品	210,894	8,378,161	5,791,593	14,380,648
Derivative financial instruments	衍生金融工具	–	552,652	–	552,652
		210,894	8,930,813	7,570,090	16,711,797
Current	流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	6,444	–	6,444
– Unlisted convertible securities	– 非上市可換股證券	–	–	191,110	191,110
– Listed equity securities	– 上市股本證券	701,517	–	–	701,517
– Listed debt securities	– 上市債務證券	–	3,120,202	–	3,120,202
– Unlisted debt securities	– 非上市債務證券	–	635,341	1,135,603	1,770,944
– Unlisted fund investments	– 非上市基金投資	–	178,382	398,527	576,909
– Other financial instruments	– 其他金融工具	–	1,722	–	1,722
Financial products	金融產品	11,411,779	22,476,645	2,018,586	35,907,010
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				
– Listed equity securities	– 上市股本證券	79,762	–	–	79,762
Derivative financial instruments	衍生金融工具	–	1,797,266	–	1,797,266
		12,193,058	28,216,002	3,743,826	44,152,886
		12,403,952	37,146,815	11,313,916	60,864,683

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued):

As at 31 December 2022, audited

25. 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2022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
Non-current		非流動			
Financial assets held for trading and investments	持作交易及投資的金融資產				
- Unlisted equity securities	- 非上市股本證券	-	-	1,769,013	1,769,013
Financial products	金融產品	97,575	8,097,726	5,481,563	13,676,864
Derivative financial instruments	衍生金融工具	-	577,055	-	577,055
		97,575	8,674,781	7,250,576	16,022,932
Current		流動			
Financial assets held for trading and investments	持作交易及投資的金融資產				
- Unlisted fixed income securities	- 非上市固定收益證券	-	4,037,833	-	4,037,833
- Unlisted convertible securities	- 非上市可換股證券	-	-	196,640	196,640
- Listed equity securities	- 上市股本證券	649,885	-	-	649,885
- Listed debt securities	- 上市債務證券	-	1,938,626	-	1,938,626
- Unlisted debt securities	- 非上市債務證券	-	603,389	1,304,539	1,907,928
- Unlisted fund investments	- 非上市基金投資	-	535,257	400,137	935,394
- Other financial instruments	- 其他金融工具	-	-	-	-
Financial products	金融產品	1,779,440	28,564,964	1,917,410	32,261,814
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				
- Listed equity securities	- 上市股本證券	82,304	-	-	82,304
Derivative financial instruments	衍生金融工具	-	1,527,458	-	1,527,458
		2,511,629	37,207,527	3,818,726	43,537,882
		2,609,204	45,882,308	11,069,302	59,560,814

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2023, unaudited

25. 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2023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
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	(3,820,443)	(5,791,593)	(9,612,036)
Derivative financial instruments	衍生金融工具	-	(474,498)	-	(474,498)
		-	(4,294,941)	(5,791,593)	(10,086,534)
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	(24,669,826)	(2,211,660)	(26,881,486)
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	(97,145)	-	-	(97,145)
- Listed debt securities	- 上市債務證券	-	(480,265)	-	(480,265)
- Unlisted debt securities	- 非上市債務證券	-	(5,423)	-	(5,423)
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	-	(1,501,436)	-	(1,501,436)
- Other financial instruments	- 其他金融工具	-	-	-	-
- Third-party interest in consolidated investment funds	- 納入合併投資基金的第三方權益	-	(177,689)	-	(177,689)
Derivative financial instruments	衍生金融工具	-	(1,470,150)	-	(1,470,150)
		(97,145)	(28,304,789)	(2,211,660)	(30,613,594)
		(97,145)	(32,599,730)	(8,003,253)	(40,700,128)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued):

As at 31 December 2022, audited

25. 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2022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
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	(4,147,684)	(5,482,187)	(9,629,871)
Derivative financial instruments	衍生金融工具	-	(231,686)	-	(231,686)
		-	(4,379,370)	(5,482,187)	(9,861,557)
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	-	(22,766,659)	(2,168,103)	(24,934,762)
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	(359,900)	-	-	(359,900)
- Listed debt securities	- 上市債務證券	-	(367,634)	-	(367,634)
- Unlisted debt securities	- 非上市債務證券	-	(12)	-	(12)
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	-	(1,205,621)	-	(1,205,621)
- Other financial instruments	- 其他金融工具	-	(1,423)	-	(1,423)
- Third-party interest in consolidated investment funds	- 納入合併投資基金的第三方權益	-	(173,796)	-	(173,796)
Derivative financial instruments	衍生金融工具	-	(1,297,531)	-	(1,297,531)
		(359,900)	(25,812,676)	(2,168,103)	(28,340,679)
		(359,900)	(30,192,046)	(7,650,290)	(38,202,236)

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. 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 as 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 these 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 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.

(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 2023 and the year ended 31 December 2022.

25. 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。

(c) 第3級金融工具

下表展示於截至2023年6月30日止6個月及截至2022年12月31日止年度的第3級金融工具變化情況。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. 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 2023, unaudited

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元	Unlisted fixed income securities 非上市固定收益證券 HK\$'000 千港元	Unlisted fund investment 非上市基金投資 HK\$'000 千港元	Unlisted convertible securities 非上市可換股證券 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 2023	於2023年1月1日	1,769,013	1,304,539	400,137	196,640	7,398,973	11,069,302
Disposal	出售	-	-	-	-	(61,021)	(61,021)
Transfer (to)/from level 2 (note 1)	(轉入)/轉自第2級 (附註1)	-	(130,778)	-	-	155,940	25,162
Net gain/(loss) recognised in profit or loss	於損益內確認的收益/ (虧損)淨額	9,484	(38,158)	(1,610)	(5,530)	316,287	280,473
At 30 June 2023	於2023年6月30日	1,778,497	1,135,603	398,527	191,110	7,810,179	11,313,916

For the year ended 31 December 2022, audited

截至2022年12月31日止年度，經審核

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元	Unlisted fixed income securities 非上市固定收益證券 HK\$'000 千港元	Unlisted fund investment 非上市基金投資 HK\$'000 千港元	Unlisted convertible securities 非上市可換股證券 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	1,823,797	1,586,506	390,098	223,427	6,067,252	10,091,080
Disposal	出售	-	(365,531)	-	-	-	(365,531)
Transfer from level 2 (note 2)	從第2級轉入(附註2)	-	608,166	116,955	-	-	725,121
Net gain/(loss) recognised in profit or loss	於損益內確認的收益/ (虧損)淨額	(54,784)	(524,602)	(106,916)	(26,787)	1,331,721	618,632
At 31 December 2022	於2022年12月31日	1,769,013	1,304,539	400,137	196,640	7,398,973	11,069,302

25. 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2023年6月30日止6個月，未經審核

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments *(continued)*

Fair value hierarchy *(continued)*

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

Level 3 financial assets *(continued)*

Note 1:

For the unlisted fixed income securities, the valuations were previously determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held. As of 30 June 2023, valuations were determined by observable broker quotes or market price of the reference securities.

For the financial products, valuations were previously determined by observable broker quotes or market price of the reference securities. As of 30 June 2023, the valuations were determined by observable broker quotes or market price of the reference securities and unobservable inputs such as the credit assessment of the issuer and value of collateral held.

Note 2:

The valuations of unlisted fixed income securities and unlisted fund investments were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2022, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

25. 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)*

附註1：

就非上市固定收益證券而言，估值先前通過發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。截至2023年6月30日，估值以可觀察經紀報價或參考證券的市價釐定。

就金融產品而言，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2023年6月30日，估值以可觀察經紀報價或參考證券的市價及發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。

附註2：

非上市固定收益證券及非上市基金投資的估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2022年12月31日，估值以發行人的信貸評估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 2023
2023年6月30日

25. 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 2023, unaudited

		Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	7,650,290
Issuance	發行	-
Transfer from level 2 (note)	從第2級轉入(附註)	244,855
Redemption	贖回	(61,645)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	169,753
At 30 June 2023	於2023年6月30日	8,003,253

For the year ended 31 December 2022, audited

截至2022年12月31日止年度，經審核

		Debt securities in issue 已發行債務證券 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	(956,685)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	1,331,677
At 31 December 2022	於2022年12月31日	7,650,290

Note – The valuations were previously determined by observable broker quotes or market price of the reference securities. As of 30 June 2023, the valuations were determined by observable broker quotes or market price of the reference securities and unobservable inputs such as the credit assessment of the issuer and value of collateral held of the reference financial assets.

附註—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2023年6月30日，估值以可觀察經紀報價或參考證券的市價以及發行人的信貸評估及參考金融資產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 2023
2023年6月30日

25. 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 2023 and 31 December 2022:

As at 30 June 2023

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Range 範圍	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	10.59 10.59	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$19 million or decreased by HK\$19 million, respectively. 定價倍數上升或降低10%，公平值將分別增加19百萬港元或減少19百萬港元。
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	Market Approach 市場法	LTM P/S multiple Forward P/S multiple P/B multiple Discount for lack of marketability 過去12個月市銷率倍數 遠期市銷率倍數 市賬率倍數 缺乏市場流通性的折讓	9.7x 8.8x-17.9x 3.0x 24%-30%	The estimated fair value would increase if: – the LTM P/S, forward P/S or P/B multiples were higher; or – the discount for lack of marketability were lower 估計的公平值將會增加，倘： – 過去12個月市銷率倍數、遠期市銷率倍數或市賬率倍數越高； 或 – 缺乏市場流通性的折讓越低
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

25. 金融工具的公平值計量 (續)

下文為金融工具於2023年6月30日及2022年12月31日估值的重大無法觀察參數概要：

於2023年6月30日

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

25. Fair value measurements of financial instruments (continued)

As at 31 December 2022

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Range 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	10.85 10.85	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively. 定價倍數上升或降低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	Market Approach 市場法	LTM PS/multiple Forward P/S multiple Discount for lack of marketability 過去12個月市銷率倍數 遠期市銷率倍數 缺乏市場流通性的折讓	6.2x 8.8x-15.8x 24%-25%	The estimated fair value would increase if: – the LTM P/S or forward P/S multiples were higher; or – the discount for lack of marketability were lower 估計的公平值將會增加，倘： – 過去12個月市銷率倍數或遠期市銷率倍數越高；或 – 缺乏市場流通性的折讓越低
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

25. 金融工具的公平值計量 (續)

於2022年12月31日

Notes to the Interim Financial Report

中期財務報告附註

30 June 2023
2023年6月30日

26. Reserve

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

Other reserve of the Group as at 30 June 2023 and 31 December 2022 represent a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to Guotai Junan Holdings Limited in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

As at 30 June 2023 and 31 December 2022, investment revaluation reserves comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9.

26. 儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於2023年6月30日及2022年12月31日，本集團其他儲備為合併儲備，即於2010年6月14日，國泰君安（香港）有限公司的已發行股本31,980,000港元與本公司向國泰君安控股轉讓及發行股本及股份溢價（以換取國泰君安（香港）有限公司的全部已發行股本）的金額1,268,440,000港元之間的差額。

於2023年6月30日及2022年12月31日，投資重估儲備包括根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本投資公平值的累計變動淨額。



國泰君安國際
GUOTAI JUNAN INTERNATIONAL

www.gtjai.com

Find us 關注我們



gtjai1788



gtjai1788



GTJA_GJ



Guotai Junan
International



Guotai Junan
International

