



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

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

Stock Code 股份代號 : 1788



2014 INTERIM REPORT  
中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. YIM Fung (*Chairman*)

Mr. LI Guangjie

Mr. LI Sang, Edward

Mr. WONG Tung Ching

#### Independent Non-executive Directors

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### Members of Audit Committee

Mr. TSANG Yiu Keung (*Chairman*)

Dr. SONG Ming

Dr. FU Tingmei

#### Members of Remuneration Committee

Dr. FU Tingmei (*Chairman*)

Dr. YIM Fung

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. YIM Fung

Mr. TSANG Yiu Keung

### COMPANY SECRETARY

Mr. LI Sang, Edward

### 董事會

#### 執行董事

閻峰博士(*主席*)

李光杰先生

李生先生

王冬青先生

#### 獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

#### 審核委員會成員

曾耀強先生(*主席*)

宋敏博士

傅廷美博士

#### 薪酬委員會成員

傅廷美博士(*主席*)

閻峰博士

宋敏博士

曾耀強先生

#### 提名委員會成員

宋敏博士(*主席*)

閻峰博士

曾耀強先生

### 公司秘書

李生先生

**REGISTERED OFFICE**

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

**AUDITORS**

Ernst & Young  
Certified Public Accountants

**SOLICITORS**

Li & Partners, Solicitors

**REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

**STOCK CODE**

Stock Code of the Stock Exchange of Hong Kong Limited: 1788

**COMPANY'S WEBSITE**

[www.gtja.com.hk](http://www.gtja.com.hk)

**註冊辦事處**

香港  
皇后大道中181號  
新紀元廣場  
低座27樓

**核數師**

安永會計師事務所  
執業會計師

**律師**

李偉斌律師行

**股份過戶登記處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17M樓

**主要往來銀行**

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

**股份代號**

香港聯合交易所有限公司股份代號：1788

**本公司網站**

[www.gtja.com.hk](http://www.gtja.com.hk)

# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	Change 變動
		Unaudited 未經審核	Unaudited 未經審核	
		HK\$'000 千港元	HK\$'000 千港元	% 百分比
Fee and commission income	費用及佣金收入			
– dealing and broking	– 買賣及經紀	258,538	176,726	46.3%
– corporate finance	– 企業融資	173,991	36,725	373.8%
– asset management	– 資產管理	17,862	19,964	-10.5%
Income from loans and financing	貸款及融資收入	312,155	162,485	92.1%
Gain/(loss) from investment holding	投資業務收益/(虧損)	64,909	(11,488)	N/A 不適用
Revenue	收益	827,455	384,412	115.3%
Other income	其他收入	2,796	2,652	5.4%
Revenue and other income	收益及其他收入	830,251	387,064	114.5%
Profit for the period	期內溢利	397,742	139,413	185.3%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	396,160	138,907	185.2%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	22.51	8.12	177.2%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	22.26	8.06	176.2%
Dividend per share (HK cents)	每股股息(港仙)	8	3	166.7%
Net asset value per share (HK\$) (Note)	每股資產淨值(港元)(附註)	2.57	2.11	21.8%
Cost income ratio (%)	成本收入比率(%)	44.5	59.5	-25.2%

Note: Based on 1,865,661,000 shares (30 June 2013: 1,710,114,000 shares) as at 30 June 2014, being 1,891,300,000 shares issued and fully paid less 25,639,000 shares held under the Share Award Scheme (30 June 2013: 1,726,650,000 shares issued and fully paid less 16,536,000 shares held under the Share Award Scheme).

附註：根據於二零一四年六月三十日的1,865,661,000股股份(二零一三年六月三十日：1,710,114,000股股份)，即1,891,300,000股已發行及繳足股份減去25,639,000股按股份獎勵計劃持有的股份(二零一三年六月三十日：1,726,650,000股已發行及繳足股份減去16,536,000股按股份獎勵計劃持有的股份)計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULT AND OVERVIEW

We are pleased to report to our shareholders that Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group”) recognized a remarkable result, reported a profit after tax of HK\$397.7 million (2013: HK\$139.4 million) for the six months ended 30 June 2014, representing an increase of 185.3% compared with the corresponding period of last year. Our dealing and broking, loan and financing and corporate finance businesses recognized promising growth of 46.3%, 92.1% and 373.8% respectively to boost our revenue to HK\$827.5 million (2013: HK\$384.4 million) for the six months ended 30 June 2014, representing an increase of 115.3% compared with the corresponding period of last year. The Group continued to apply effective cost management measures, as a result, the cost income ratio improved to 44.5% (2013: 59.5%) for the six months ended 30 June 2014.

The Board of the Company has recommended the payment of an interim dividend of HK\$0.08 per share for the six months ended 30 June 2014 (2013 interim dividend: HK\$0.03 per share).

### 業績及概覽

我們欣然向股東呈報，國泰君安國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一四年六月三十日止六個月取得卓越業績，錄得除稅後溢利397.7百萬港元（二零一三年：139.4百萬港元），較去年同期增長185.3%。截至二零一四年六月三十日止六個月，本集團的買賣及經紀、貸款及融資以及企業融資業務分別取得46.3%、92.1%及373.8%的可觀增長，帶動集團收益增加至827.5百萬港元（二零一三年：384.4百萬港元），較去年同期增長115.3%。本集團持續採取有效的成本效益管理措施，因此截至二零一四年六月三十日止六個月的成本收入比率下降至44.5%（二零一三年：59.5%）。

本公司董事會建議派付截至二零一四年六月三十日止六個月的中期股息每股0.08港元（二零一三年中期股息：每股0.03港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group's businesses can be classified into dealing and broking, corporate finance, asset management, loans and financing and investment holding. Due to effort of our staff, we achieved a promising result for the six months ended 30 June 2014. The revenue of the Group has increased by 115.3% to HK\$827.5 million (2013: HK\$384.4 million). The allocation of the revenue from these businesses has been listed below.

### 業務回顧

本集團的業務可劃分成買賣及經紀、企業融資、資產管理、貸款及融資以及投資業務。有賴於本集團員工的努力，我們於截至二零一四年六月三十日止六個月取得可喜業績。本集團收益增加115.3%至827.5百萬港元(二零一三年：384.4百萬港元)。來自該等業務的收益的分配載列如下：

For the six months ended 30 June

截至六月三十日止六個月

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Fee and commission income	費用及佣金收入				
– dealing and broking	– 買賣及經紀	258,538	31.3	176,726	46.0
– corporate finance	– 企業融資	173,991	21.0	36,725	9.5
– asset management	– 資產管理	17,862	2.2	19,964	5.2
Income from loans and financing	貸款及融資收入	312,155	37.7	162,485	42.3
Gain/(loss) on investment holding	投資業務收益/(虧損)	64,909	7.8	(11,488)	(3.0)
Revenue	收益	827,455	100.0	384,412	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Dealing and broking

While the average daily turnover of the Hong Kong stock market for the six months ended 30 June 2014 decreased by 8% as compared to the corresponding period of last year, our average daily turnover for the Hong Kong stock market increased by 29% as compared to the corresponding period of last year, resulting in an increase in the market share. In addition, benefited from the US economic recovery which encouraged the US market activities, our average daily turnover for the US market also recorded a 256% growth as compared to the same period of last year. As a result, performance of our dealing and broking business was very encouraging and the revenue from dealing and broking achieved HK\$258.5 million (2013: HK\$176.7 million) for the six months ended 30 June 2014, representing an increase of 46.3% as compared to the corresponding period of 2013. A breakdown of the income has been set out below:

### 買賣及經紀業務

儘管香港股票市場於截至二零一四年六月三十日止六個月的每日平均成交額較去年同期減少8%，我們在香港股票市場的每日平均成交額較去年同期增加29%，市場佔有率亦因而提高。此外，受惠於美國經濟復蘇，美國市場交投活躍，我們在美國市場的每日平均成交額亦較去年同期增長256%。因此，買賣及經紀業務的業績極其令人鼓舞，截至二零一四年六月三十日止六個月買賣及經紀的收益達到258.5百萬港元(二零一三年：176.7百萬港元)，較二零一三年同期上升46.3%。收入的明細載列如下：

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

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Securities	證券	219,654	85.0	133,343	75.5
Futures	期貨	15,376	5.9	24,295	13.7
Leveraged foreign exchange	槓桿外匯	971	0.4	1,553	0.9
Wealth management service	理財服務	530	0.2	6	—
Handling income	手續費收入	22,007	8.5	17,529	9.9
		<b>258,538</b>	<b>100.0</b>	176,726	100.0

The outstanding performance of our dealing and broking business was the result of our highly sophisticated online trading platform. The online trading platform does not only support 8 international securities markets, 21 global futures market and leveraged foreign exchange trading, but also provides value-added services including margin financing and securities lending as well as research reports. Our securities dealing and broking services also cover securities markets in Malaysia, Korea, Australia, Taiwan and global fixed income market. During the first half of 2014, 78% of our securities dealing and broking was executed through our online trading system.

買賣及經紀業務的出色表現歸功於我們高度完善的網上交易平台。該網上交易平台不僅支持8個國際證券市場、21個全球期貨市場及槓桿外匯買賣，而且提供包括孖展融資、證券借貸以及研究報告等的增值服務。我們的證券買賣及經紀業務亦涵蓋馬來西亞、韓國、澳洲及台灣證券市場及全球固定收益市場。於二零一四年上半年，我們78%的證券買賣及經紀業務是通過網上交易平台進行的。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Although dealing and broking commission income is directly affected by the level of market activity and trading volume, we consider that expansion of client base is crucial to the success of the business and we successfully recruited more than 7,400 new clients for the six months ended 30 June 2014.

Our futures and leveraged foreign exchange dealing and broking, on the other hand, was adversely affected by market competition. The commission income for futures dealing and broking decreased by 36.7% to HK\$15.4 million (2013: HK\$24.3 million) and the net gain from leveraged foreign exchange decreased by 37.5% to HK\$971,000 (2013: HK\$1,553,000) for the six months ended 30 June 2014.

As the stock brokerage activities became more active, the related corporate action activities and stock lending also increased. As a result, the handling fee income increased by 25.5% to HK\$22.0 million (2013: HK\$17.5 million).

### Corporate finance

Our corporate finance business can be classified as debt capital markets, equity capital markets and consultancy and financial advisory services. A breakdown of the income for corporate finance business has been set out below:

儘管買賣及經紀佣金收入直接受到市場活動及交易量的影響，我們認為擴大客戶基礎是業務成功的關鍵。截至二零一四年六月三十日止六個月，我們成功招攬超過7,400名新客戶。

另一方面，我們的期貨及槓桿外匯買賣及經紀業務收入受到市場競爭的不利影響。截至二零一四年六月三十日止六個月，期貨買賣及經紀業務帶來的佣金收入減少36.7%至15.4百萬港元（二零一三年：24.3百萬港元），而槓桿外匯收益淨額則減少37.5%至971,000港元（二零一三年：1,553,000港元）。

由於經紀業務漸趨活躍，相關公司行動業務及股票借貸業務有所增加。因此，手續費收入增加25.5%至22.0百萬港元（二零一三年：17.5百萬港元）。

### 企業融資

我們的企業融資業務可分為債務資本市場、股票資本市場以及顧問及融資諮詢服務。企業融資業務的收入明細載列如下：

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

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷佣金				
– debt capital markets	– 債務資本市場	34,909	20.1	—	—
– equity capital markets	– 股票資本市場	100,091	57.5	15,602	42.5
Consultancy and financial advisory fee	顧問及融資諮詢費	38,991	22.4	21,123	57.5
		<b>173,991</b>	<b>100.0</b>	36,725	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the period under review, including those transferred from their listings from GEM Board to Main Board, there were 52 new listings on the Stock Exchange (2013: 23 new listings). We have completed sponsorship for the listing of 5 companies for the six months ended 30 June 2014. We have been also engaged as compliance advisor for 43 newly listed companies and financial advisor for 13 projects. The income generated from consultancy and financial advisory significantly increased by 84.6% to HK\$39.0 million (2013: HK\$21.1 million) for the six months ended 30 June 2014.

As a result of the increasing number of new listings and the improvement of market sentiment, the total funds raised through IPO at the Stock Exchange increased by 104% to HK\$81.1 billion (2013: HK\$39.7 billion). During the period under review, we have been appointed as book-runner for 7 IPO transactions and lead manager or placing agent for 8 equity raising transactions. The underwriting commission from equity financing significantly increased by 541.5% to HK\$100.1 million (2013: HK\$15.6 million) for the six months ended 30 June 2014.

Taking advantage of low funding cost environment, corporate clients preferred debt financing for medium to long term development. The Group has acted as the global coordinator for the issuance of 6 debt securities (2013: nil) and the total commission income from the debt capital markets was HK\$34.9 million (2013: nil) for the six months ended 30 June 2014.

### Asset management

We derived our fee income primarily from management fee and performance fee, which are linked to the asset under management ("AUM") and the returns of the funds respectively. During the period under review, we have successfully launched a private investment fund and were appointed as manager for 4 RQFII discretionary accounts. The income from asset management business was HK\$17.9 million (2013: HK\$20.0 million) for the six months ended 30 June 2014.

回顧期內，包括由創業板轉往主板上市的公司，共有52間公司在聯交所上市(二零一三年：23間)。截至二零一四年六月三十日止六個月，我們完成了5間公司上市的保薦工作。此外，我們亦擔任43間新上市公司的合規顧問，並為13個項目擔任財務顧問。截至二零一四年六月三十日止六個月，來自顧問及融資諮詢的收入大幅增加84.6%至39.0百萬港元(二零一三年：21.1百萬港元)。

由於新上市公司的數目不斷增加及市場情緒的改善，透過在聯交所首次公開發售的集資總額增加104%至811億港元(二零一三年：397億港元)。回顧期內，我們獲委任擔任7項首次公開發售交易的賬簿管理人及8項股權融資交易的牽頭經辦人或配售代理。股權融資的包銷佣金大幅增加541.5%至截至二零一四年六月三十日止六個月的100.1百萬港元(二零一三年：15.6百萬港元)。

由於市場融資成本偏低，企業客戶偏向於利用債券融資支持其中長期發展。截至二零一四年六月三十日止六個月，本集團擔任6只債務證券發行的全球協調人(二零一三年：零)，而來自債務資本市場的總佣金收入為34.9百萬港元(二零一三年：零)。

### 資產管理

我們的資產管理業務收入主要來自管理費及表現費，分別與所管理的資產(「管理資產」)及基金回報掛鈎。回顧期內，我們成功發行一只私募投資基金，並獲委任為4個RQFII專戶的管理人。截至二零一四年六月三十日止六個月，資產管理業務收入為17.9百萬港元(二零一三年：20.0百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Loans and financing

The income from our loans and financing business increased significantly by 92.1% to HK\$312.2 million for the six months ended 30 June 2014 (2013: HK\$162.5 million). A breakdown of income from loans and financing is set out below:

### 貸款及融資

截至二零一四年六月三十日止六個月，我們的貸款及融資業務所帶來的收入大幅增加92.1%至312.2百萬港元(二零一三年：162.5百萬港元)。貸款及融資收入的明細載列如下：

For the six months ended 30 June

截至六月三十日止六個月

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Margin loans	孖展貸款	241,344	77.3	121,206	74.5
Term loans	定期貸款	29,329	9.4	18,030	11.1
IPO loans	首次公開發售貸款	1,222	0.4	431	0.3
Banks and others	銀行及其他	40,260	12.9	19,908	12.3
Held-to-maturity investments	持至到期投資	—	—	2,910	1.8
		<b>312,155</b>	<b>100.0</b>	162,485	100.0

During the period under review, the average margin loan was HK\$6,071.6 million (2013: HK\$3,029.1 million) for the six months ended 30 June 2014, representing an increase of 100.4% as compared with the corresponding period of last year and the income from margin loan increased by 99.1% to HK\$241.3 million (2013: HK\$121.2 million) for the six months ended 30 June 2014. The Group will continue to adopt prudent risk management measures in expanding margin loan business.

回顧期內，截至二零一四年六月三十日止六個月平均孖展貸款為6,071.6百萬港元(二零一三年：3,029.1百萬港元)，較去年同期增加100.4%，而截至二零一四年六月三十日止六個月孖展貸款的收入增加99.1%至241.3百萬港元(二零一三年：121.2百萬港元)。本集團將繼續採取審慎的風險管理措施發展孖展貸款業務。

Other than margin loan business, the Group also engaged in term loan business and the income from term loan increased by 62.7% to HK\$29.3 million (2013: HK\$18.0 million) for the six months ended 30 June 2014.

除孖展貸款業務外，本集團亦從事其他定期貸款業務。定期貸款的收入增加62.7%至截至二零一四年六月三十日止六個月的29.3百萬港元(二零一三年：18.0百萬港元)。

The interest income from banks and others increased significantly by 102.2% to HK\$40.3 million (2013: HK\$19.9 million) for the six months ended 30 June 2014, reflecting a significant increase in client trust bank balance.

截至二零一四年六月三十日止六個月，銀行及其他產生的利息收入大幅增加102.2%至40.3百萬港元(二零一三年：19.9百萬港元)，主要因為客戶信託銀行結餘大幅增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Investment holding

The gain from our investment holding business was HK\$64.9 million (2013: loss of HK\$11.5 million) for the period ended 30 June 2014. A summary of gain or loss is set out below:

### 投資業務

截至二零一四年六月三十日止期間投資業務的收益為64.9百萬港元(二零一三年：虧損11.5百萬港元)。收益或虧損的概要載列如下：

For the six months ended 30 June

截至六月三十日止六個月

		2014		2013	
		二零一四年		二零一三年	
		HK\$' 000	%	HK\$' 000	%
		千港元		千港元	
Net fair value gain/(loss) on financial assets held for trading	持作買賣金融資產的公平值收益／(虧損)淨額				
– listed securities	– 上市證券	48,797	75.2	(7,674)	66.8
– unlisted securities	– 非上市證券	(4,811)	(7.4)	—	—
Net fair value loss on unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的公平值虧損淨額	(6,875)	(10.6)	(14,337)	124.8
Interest income on financial assets held for trading	持作買賣金融資產的利息收入				
– listed securities	– 上市證券	19,009	29.3	8,011	(69.7)
– unlisted securities	– 非上市證券	2,235	3.4	—	—
Interest income from unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的利息收入	1,481	2.3	1,481	(12.9)
Dividend income from listed securities held for trading	持作買賣上市證券的股息收入	5,073	7.8	1,031	(9.0)
		<b>64,909</b>	<b>100.0</b>	<b>(11,488)</b>	<b>100.0</b>

The Group's investment can be basically classified into these categories: listed equity investments, listed and unlisted debt investments, unlisted fund investments and a convertible bond in relation to the direct investment in a private company.

本集團的投資基本可劃分為數類：上市權益投資、上市及非上市債務投資，非上市基金投資及一家私人公司之可換股債券的直接投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group recognized a gain on listed securities investment held for trading of HK\$48.8 million (2013: loss of HK\$7.7 million) and a loss on unlisted securities investment held for trading of HK\$4.8 million (2013: nil) for the six months ended 30 June 2014. The interest income from listed securities investments and unlisted securities investments were HK\$19.0 million (2013: HK\$8.0 million) and HK\$2.2 million (2013: nil) respectively. The Group also received dividend income from listed securities investment held for trading of HK\$5.1 million (2013: HK\$1.0 million) for the six months ended 30 June 2014.

To diversify revenue stream and to secure sponsorship and underwriting opportunities, the Group has engaged direct investment in private companies. As at 30 June 2014, we had a direct investment project in the form of convertible bond at the fair value of HK\$116.7 million. The net loss on the financial asset designated at fair value through profit or loss was HK\$6.9 million (2013: HK\$14.3 million) for the six months ended 30 June 2014. The corresponding interest income derived from the convertible bond was HK\$1.5 million (2013: HK\$1.5 million) for the six months ended 30 June 2014.

### RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 26.8% to HK\$21,542.6 million (31 December 2013: HK\$16,986.7 million) as at 30 June 2014.

The Group's total liabilities as at 30 June 2014 increased by 28.4% to HK\$16,745.0 million (31 December 2013: HK\$13,039.4 million).

截至二零一四年六月三十日止六個月，本集團獲得持作買賣上市證券投資的收益48.8百萬港元(二零一三年：虧損7.7百萬港元)，而持作買賣非上市證券投資虧損4.8百萬港元(二零一三年：零)。上市證券投資及非上市證券投資的利息收入分別為19.0百萬港元(二零一三年：8.0百萬港元)及2.2百萬港元(二零一三年：零)。截至二零一四年六月三十日止六個月，本集團亦收取持作買賣上市證券投資的股息收入5.1百萬港元(二零一三年：1.0百萬港元)。

為使收益來源多樣化並把握保薦及包銷業務的機遇，本集團從事私人公司直接投資活動。於二零一四年六月三十日，我們擁有一項公平值達116.7百萬港元的可換股債券的直接投資項目。截至二零一四年六月三十日止六個月，指定按公平值計入損益的金融資產的虧損淨額為6.9百萬港元(二零一三年：14.3百萬港元)。截至二零一四年六月三十日止六個月，可換股債券產生的相應利息收入為1.5百萬港元(二零一三年：1.5百萬港元)。

### 財務狀況業績

本集團於二零一四年六月三十日的總資產增加26.8%至21,542.6百萬港元(二零一三年十二月三十一日：16,986.7百萬港元)。

本集團於二零一四年六月三十日的總負債增加28.4%至16,745.0百萬港元(二零一三年十二月三十一日：13,039.4百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2014, the net current assets of the Group increased by 53.4% to HK\$5,301.0 million (31 December 2013: HK\$3,456.6 million). The Group's current ratio was at 1.34 times as at 30 June 2014 (31 December 2013: 1.27 times).

For the six months ended 30 June 2014, the Company has completed an equity fund raising activity. On 14 April 2014, the Company, Guotai Junan Holdings Limited (the "Vendor" and a substantial shareholder) and Guotai Junan Securities (Hong Kong) Limited (the "Placing Agent" and a wholly-owned subsidiary of the Company) entered into a placing and subscription agreement. Pursuant to the agreement, the Vendor conditionally agreed to (i) place through the Placing Agent, on a best effort basis, up to 160,000,000 placing shares at the placing price of HK\$4.30 per placing share; and (ii) subscribe for such number of subscription shares equal to the number of placing shares which were placed by the Placing Agent at the subscription price of HK\$4.30 per subscription share. A total of 160,000,000 placing shares beneficially owned by the Vendor were placed to not less than 6 placees at HK\$4.30 per placing share. On 25 April 2014, 160,000,000 subscription shares were issued and allotted to the Vendor at HK\$4.30 per subscription share. The net proceeds of HK\$687.2 million have been applied towards the general working capital of the Group.

In order to provide resources for the expansion of the Group's business, the Group has entered into a facility agreement with certain financial institutions for a loan of up to an aggregate amount of HK\$3.3 billion for a term of 3 years in January 2014.

### 流動資金、財務資源及股本架構

於二零一四年六月三十日，本集團的流動資產淨值增加53.4%至5,301.0百萬港元(二零一三年十二月三十一日：3,456.6百萬港元)。於二零一四年六月三十日，本集團的流動比率為1.34倍(二零一三年十二月三十一日：1.27倍)。

截至二零一四年六月三十日止六個月，本公司完成一次股權融資活動。於二零一四年四月十四日，本公司、國泰君安控股有限公司(「賣方」)及主要股東)及國泰君安證券(香港)有限公司(「配售代理」及本公司全資附屬公司)訂立一項配售及認購協議。根據協議，賣方有條件同意(i)透過配售代理按盡力基準配售最多160,000,000股配售股份，每股配售股份配售價為4.30港元；及(ii)認購相等於配售代理所配售的股份數目的認購股份，每股認購股份的認購價為4.30港元。合共160,000,000股由賣方實益擁有的配售股份按每股配售股份4.30港元配售予不少於6名承配人。於二零一四年四月二十五日，160,000,000股認購股份按每股認購股份4.30港元發行及配發予賣方。所得款項淨額687.2百萬港元已用作本集團的一般營運資金。

為向本集團業務發展提供資源，本集團於二零一四年一月與若干金融機構就總金額最多為33億港元的貸款訂立3年期融資協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group had a cash inflow of HK\$10.3 million (2013: cash inflow of HK\$602.4 million) for the six months ended 30 June 2014 and the Group's bank balances was HK\$495.6 million as at 30 June 2014 (31 December 2013: HK\$485.3 million). As at 30 June 2014, the Group had outstanding bank borrowings of HK\$5,239.1 million (31 December 2013: HK\$3,386.1 million) through facilities with various banks. During the period under review, the Group has successfully launched a Medium Term Note Programme (the "MTN Programme") of which both listed and unlisted notes may be issued under the MTN Programme. We have issued four series of the notes during the period and the notes outstanding as at 30 June 2014 was HK\$218.3 million (31 December 2013: HK\$324.7 million). The gearing ratio (defined as bank and other borrowings to equity attributable to owners of the parent) was 1.14 times as at 30 June 2014 (31 December 2013: 0.94 times). Taking account of the unutilized facilities from various financial institutions and the significant un-issued portion of the MTN Programme, we believe our operating cash flow remains adequate to finance our recurrent working capital requirements as well as any investment opportunities that may arise in the near future.

The Group monitors its capital structure in order to ensure the compliance of the capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571N) for its licensed subsidiaries and to support the development of new business. All licensed corporations within the Group complied with their respective liquid capital requirements during the period under review and up to the date of this interim report.

Other than the information disclosed above, there were no other equity or debt instruments issued by the Company during the period under review.

截至二零一四年六月三十日止的六個月，本集團有現金流入10.3百萬港元(二零一三年：現金流入602.4百萬港元)，本集團於二零一四年六月三十日的銀行結餘為495.6百萬港元(二零一三年十二月三十一日：485.3百萬港元)。二零一四年六月三十日，本集團有未償還銀行借款共5,239.1百萬港元(二零一三年十二月三十一日：3,386.1百萬港元)，該等借款乃通過與各銀行進行的融資獲得。回顧期內，本集團成功推出中期票據計劃(「中期票據計劃」)，根據中期票據計劃可發行上市及非上市票據。期內，我們已發行四個系列的票據，而於二零一四年六月三十日已發行的票據為218.3百萬港元(二零一三年十二月三十一日：324.7百萬港元)。於二零一四年六月三十日的負債比率(指銀行及其他借款與母公司擁有人應佔權益之比例)為1.14倍(二零一三年十二月三十一日：0.94倍)。考慮到從各類金融機構獲得的未動用融資及中期票據計劃下大量未發行票據額度，我們認為我們的經營現金流足以為我們的週期性營運資金需求以及將來可能出現的任何投資機會撥付資金。

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

除上文所披露的資料外，於回顧期內，本公司並無發行其他股本或債務工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK AND FUTURE PLANS

Following the scaling down of the quantitative easing measures in the United States and slowdown of Chinese economic growth, we expect the market will remain uncertain in the second half of 2014. However, capitalizing on the opportunities arising from the opening up of China's capital markets and the internationalisation of RMB, we are still confident in our business.

Following the announcement of the Shanghai-Hong Kong Stock Connect program, we see increasing desire for Chinese investors to do offshore investments and the demand of investing in China A-share markets from offshore investors. We devote to expand our online trading infrastructure to meet needs from our clients not only for investing in China A-shares, but also for global investments so as to perfect our one-stop solution to our clients.

With China continues to open up its capital markets, we see the rapid expansion of QFII, RQFII and QDII systems recently. We commit to explore and diversify cross-border investment products to meet our customers' needs.

With well-established legal and regulatory system, Hong Kong has become one of the most preferred listing and fund raising venues for Chinese enterprises. We forecast the Hong Kong capital markets remain very active in the second half of 2014 and we will continue to collaborate with our parent company, Guotai Junan, to pursue more corporate finance and debt and equity fund raising opportunities in Hong Kong.

We forecast that the demand for margin and other financing remains strong in the second half of 2014. To expand and to improve our share margin finance portfolio and to facilitate the corresponding growth in our brokerage business, we will continue to invest resources in the loans and financing business so as to meet the clients' demands.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2014, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2014, the Group did not hold any significant investments.

### 前景及未來計劃

隨著美國逐漸退出量化寬鬆政策以及中國經濟增長的調整，我們預期二零一四年下半年市場仍將不明朗。然而，藉由中國資本市場開放及人民幣國際化所帶來的機遇，我們對業務仍然充滿信心。

近期宣佈滬港通計劃後，中國投資者日益渴望進行境外投資。同時，境外投資者對中國A股市場有投資需求。我們致力於加強網上交易基礎建設，以迎合客戶對中國A股以及全球股票投資的需求，完善我們向客戶提供的一站式全球投資服務。

隨著中國繼續開放其資本市場，近期QFII、RQFII及QDII機制快速發展。我們會全力發掘並提供多元化跨境投資產品以滿足客戶需要。

憑藉健全的法律及監管制度，香港成為中國企業上市及集資的首選地區之一。我們預期香港資本市場於二零一四年下半年仍會極其活躍，我們會繼續與母公司國泰君安合作，爭取在香港開展更多企業債務及股權融資業務。

我們預計二零一四年下半年孖展及其他融資需求仍會保持強勁。為擴展及加強股份孖展融資組合及促進經紀業務的相應增長，我們將繼續向貸款及融資業務投入資源，以滿足客戶的需求。

### 重大收購、出售及投資

截至二零一四年六月三十日止六個月，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一四年六月三十日，本集團並無持有任何重大投資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014 other than as an agent for the trustee of the Share Award Scheme.

### CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 30 June 2014 and 31 December 2013.

### CONTINGENT LIABILITIES

The Company has guaranteed certain of the Group's bank borrowings up to HK\$2,930 million (31 December 2013: HK\$2,730 million) as at 30 June 2014.

In addition, as at 30 June 2014, the Company provided guarantees up to HK\$248.8 million (31 December 2013: HK\$249.0 million) in favor of financial institutions in respect of the securities and futures trading limit and insurance brokerage limit granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 30 June 2014 and 31 December 2013.

### CAPITAL COMMITMENT AND OTHER COMMITMENT

The Group had capital commitments for IT upgrade and renovation of premises of approximately HK\$13,557,000 which were contracted but not provided for as at 30 June 2014 (31 December 2013: HK\$533,000).

The Group has undertaken underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loans facilities granted to customers. As at 30 June 2014, the underwriting and financial obligations were approximately HK\$68.8 million and HK\$116.5 million respectively (31 December 2013: HK\$256.8 million and HK\$176.4 million).

### 買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一四年六月三十日止六個月期間並無買賣或贖回本公司任何上市證券(作為股份獎勵計劃信託人代理除外)。

### 本集團的資產質押

截至二零一四年六月三十日及二零一三年十二月三十一日，本集團的資產概未作出任何質押。

### 或然負債

本公司已於二零一四年六月三十日擔保本集團若干銀行借款達2,930百萬港元(二零一三年十二月三十一日：2,730百萬港元)。

此外，於二零一四年六月三十日，本公司為主要從事提供證券及期貨買賣及經紀服務的全資附屬公司就證券及期貨交易限額及保險經紀限額向金融機構提供了為數最多248.8百萬港元(二零一三年十二月三十一日：249.0百萬港元)的擔保。

於二零一四年六月三十日及二零一三年十二月三十一日，本集團概無任何其他重大或然負債。

### 資本承擔及其他承擔

本集團就資訊系統升級及物業翻新作出資本承擔約13,557,000港元，該款項已訂約但並未於二零一四年六月三十日予以撥備(二零一三年十二月三十一日：533,000港元)。

本集團為配售、首次公開發售、收購及合併活動提供包銷承諾及為客戶授信提供融資承諾。於二零一四年六月三十日，包銷及財務承諾分別約為68.8百萬港元及116.5百萬港元(二零一三年十二月三十一日：256.8百萬港元及176.4百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

Staff is an integral part of the success of the Company. Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. Salaries are reviewed on annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and awarded shares have been granted to the directors (the "Directors") and employees in recognition and acknowledgement of their contribution made or to be made to the Group. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

As at 30 June 2014, we had 255 employees in total (excluding our self-employed account executives). The total staff costs, excluding commission paid to self-employed account executives, for the six months ended 30 June 2014 increased by 79.2% to HK\$194.7 million, as compared with that of HK\$108.7 million in the corresponding period last year. This was mainly attributable to higher bonus provision and incentives for higher profit level.

### RISK MANAGEMENT

The Group adopted stringent risk management policies and monitoring systems to control risk exposure associated with credit, liquidity, market, foreign exchange and IT system in all its major operations.

#### Credit Risk

##### *Loans and financing activities*

The Board delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, the Responsible Officers, the Chief Financial Officer and the Head of Credit and Risk Management Department. The Credit Committee has appointed a group of authorized persons to take charge in approving credit limit and margin limit of each client. The Credit and Risk Management Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good according to the deficiency report. The deficiency report will be daily monitored by the Credit and Risk Management Department. Failure to meet margin calls may result in the liquidation of the client's positions. The Credit Committee is also responsible for approval of stocks acceptable as margin collateral and the margin-lending ratio. The list of approved margin collateral stocks will be reviewed and revised by the Credit Committee when necessary.

#### 僱員及薪酬政策

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

於二零一四年六月三十日，我們共有 255 名僱員（不包括自僱客戶主任）。於截至二零一四年六月三十日止六個月的總員工成本（不包括向自僱客戶主任支付的佣金）較去年同期的 108.7 百萬港元增加 79.2% 至 194.7 百萬港元。此乃主要由於溢利水平較高，花紅撥備及獎勵較高所致。

#### 風險管理

本集團採納嚴謹的風險管理政策及監控系統，藉此控制其所有業務中與信貸、流動資金、市場、外匯及資訊科技系統有關的風險。

#### 信貸風險

##### *貸款及融資活動*

董事會指派信貸委員會負責監察本集團的信貸風險。信貸委員會成員包括行政總裁、負責人員、首席財務總監及信貸及風險管理部門主管。信貸委員會已委任若干認可人士，負責批核每位客戶的信貸限額及孖展限額。信貸及風險管理部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧蝕報告填補妥當。有關虧蝕報告每日由信貸及風險管理部門監察。未能補倉的客戶將被斬倉。信貸委員會亦負責批准可接納作為孖展抵押的股份及孖展貸款比率。獲批准的孖展抵押股份名單將由信貸委員會審閱並在其認為有需要時作出修訂。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimizes such risk exposure by performing detailed credit analysis of potential loan investment, and dedicated professionals are assigned to oversee and monitor the performance of the loan investment. The key investment decisions are subject to approval by the Board.

Loans and advances to customers also include IPO loans for subscription of new shares which are normally settled within one week from the draw-down date. Forced liquidation action would be taken if the customers fail to settle their shortfall within specific period of tolerance after IPO allotment result announced.

For debt securities, external credit rating such as Standard & Poor's and Moody's rating or their equivalents are used by the Credit and Risk Management Department for managing of the credit risk exposures as supplemented by the Group's own assessment through the use of internal ratings tools.

For the Group's bank balances which we beneficially own, they are deposited in respectable large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorized financial institutions in Hong Kong.

### *Dealing and broking*

Accounts receivable from clients represents receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 2 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally within T+2 or T+3 days). All application for the credit limit must be reviewed by Credit Manager and approved by any member of the Credit Committee. Credit and Risk Management Department determines whether forced liquidation action is to be taken against clients with overdue balances on case-by-case basis. The overdue report is regularly reviewed by the Credit Committee.

The Group only accepts margin deposit in the form of cash for futures and leveraged foreign exchange trading. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposit of each futures and leveraged foreign exchange contract is timely monitored by the Credit and Risk Management Department. Margin call will be executed if there is a deficit in the margin deposit. Forced liquidation of the client's position will be executed if the customer fails to meet margin calls.

本集團亦向客戶批授定期貸款，因而可能產生信貸風險。本集團通過對潛在貸款投資進行詳盡分析，將相關風險減至最低，並委派專業人士監管及監察貸款投資的表現。主要投資決策須由董事會批准。

貸款及客戶墊款亦包括供認購新股的首次公開發售貸款，一般自提取日期起一個星期內支付。倘客戶未能於首次公開發售分配結果公佈後於特定寬免期內支付差額部分，則會觸發強迫性清倉行為。

就債務證券而言，信貸及風險管理部門採用外部信貸評級(如標準普爾及穆迪或其同行評級)進行信貸風險管理，本集團亦會透過內部評級工具進行自行評估。

本集團實益擁有的銀行結餘皆存於信譽良好的大型商業銀行。以獨立賬戶持有的客戶信託銀行結餘則存於香港認可金融機構。

### *買賣及經紀*

客戶應收款項指因證券買賣產生的客戶應收款項，一般享有付款交貨支付期，介乎兩至三日。本集團授予信貸期高達相關證券交易的結付日期(一般為T + 2日或T + 3日)。所有信貸限額的申請須由信貸經理審閱並交由信貸委員會任何成員審批。信貸及風險管理部門會根據客戶逾期欠款逐個決定是否對其執行強迫清倉行為。逾期報告由信貸委員會定期審查。

本集團就期貨及槓桿式外匯交易僅接受現金形式的保證金。倘客戶的即期倉位超逾其交易限額時，則不許進行任何交易。信貸及風險管理部門對期貨及槓桿式外匯合約的保證金及每份期貨及槓桿式外匯合約的所需保證金總和作及時的監控。倘保證金出現虧絀，則會向客戶追繳保證金。倘客戶未能支付追繳保證金，本公司會強制性對客戶進行斬倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators.

Accounts receivable from the Stock Exchange and other clearing-houses and other assets which are mainly deposits placed with the regulators are considered to have minimal credit risk.

### *Asset management and corporate finance*

Accounts receivable arising from asset management and corporate finance services are from trade counterparties with sound credit rating and/or reputation. The credit risk with these trade counterparties are considered to be manageable.

### *Impairment and provisioning policies*

The Group's credit and risk management policy requires the review of individual outstanding amount at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance sheet date on a case-by-case basis, and are applied to all individual accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be recognised when clients failed to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

### **Liquidity Risk**

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its financial obligations and to comply with the relevant Securities and Futures (Financial Resources) Rules (Cap.571N). As a safeguard, the Group has maintained stand-by banking facilities to meet any contingency in its operations.

The Board believes that even in periods of high market volatility, the Group's working capital is adequate to meet its financial obligations.

經紀及交易商的應收款項存置於由監管機構規管的大型金融機構。

聯交所及其他結算所的應收賬目及其他資產主要存放於信貸風險甚微的監管機構。

### **資產管理及企業融資**

資產管理及企業融資服務所產生應收賬目均屬於信貸評級及／或信譽良好的交易對手方。該等交易對手方的信貸風險屬可管理範圍內。

### **減值及撥備政策**

本集團的信貸及風險管理政策要求至少每月或在特定情況或市況下更為頻繁地對個別未清償款項進行審查。個別評估賬戶的減值撥備按情況通過評估其於結算日產生的虧損而定，對所有個別賬戶亦然。評估通常考慮持有的抵押物以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，公司將會確認減值撥備。

### **流動資金風險**

本集團的業務單位須遵守監管機構各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其財務責任，並且遵守相關證券及期貨(財務資源)規則(香港法例第571N章)。作為保障措施，本集團持有銀行備用信貸額，以應付其業務的任何應急需要。

董事會相信，即使在市況極為波動期間，本集團的營運資金足以應付其財務責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Market Risk

The asset quality of our margin client's collateral will deteriorate when the market comes down drastically. The Group's exposure to underwriting commitments will be also affected at times of volatile market.

The Group has established policies and procedures for monitoring and controlling the market risk arising in the ordinary and usual course of business. Stress tests will be performed when necessary.

The Group also has listed investments and unlisted investments that are subject to the market risk. The Group minimizes such risk exposure by performing detailed due diligence analysis of potential investments, and dedicated professionals are assigned to oversee and monitor the performance of the investment. These key investment decisions are also subject to approval by the Investment Committee.

### Foreign Exchange Risk

The Group's principal operations are transacted and recorded in Hong Kong dollars and U.S. dollars and the level of foreign currency exposure is relatively minimal compared to its total asset and liabilities. Foreign exchange risk is managed and monitored by our Finance Department. For the leveraged foreign exchange dealing and broking, stringent control over the position has been adopted, hence, we consider that our foreign exchange risk exposure is minimal.

### Operational Risk

Systems are installed to monitor availability and performance of various IT systems and a team will act and report to the senior management in accordance with the established procedures in the event of disruption, instability and other situations which may warrant to trigger the contingency procedure to protect interest of clients.

The Group maintains and updates the operation manuals of its major operations on an ongoing basis in accordance to the regulatory and industrial requirements. We have also put in place competent compliance and internal audit functions with their respective aims at detecting internal control risks and recommending policy changes as well as carrying out checks on statutory compliance and the internal rules and regulations.

### 市場風險

我們孖展客戶抵押品的資產質素將在市場價值大幅下跌時下降。在市場波動情況下，本集團所承受的包銷承擔風險亦會受到影響。

本集團已制定政策及程序監察及控制日常及一般業務過程中產生的市場風險，並將應需要進行壓力測試。

本集團亦擁有須承受市場風險的上市投資及非上市投資。本集團透過對潛在投資進行詳盡分析，將有關風險減至最低，且會委派專業人士監督及監控投資的表現。該等重要投資決定亦須經投資委員會批准方可作實。

### 外匯風險

本集團的主要業務以港元及美元交易及列賬，相對其總資產及負債，外匯風險水平甚微。外匯風險由財務部負責管理及監察。對於槓桿式外匯交易的買賣和經紀業務，本集團採用了嚴格的控制措施，因此，我們認為本集團所承受的外匯風險極微。

### 營運風險

資訊科技系統的使用狀況及表現均設有系統監察，亦有一支團隊根據既定程序，處理系統中斷、不穩定及可能觸發應變程序的其他情況，並向高級管理層匯報，藉此保障客戶的利益。

本集團根據監管及行業規定不斷更新其主要業務的運作手冊。我們亦設有具備足夠水平的合規及內部審核職能，兩者皆旨在檢測內部監控風險及推薦政策更改，以及為遵守法定合規及內部規則及規例而作出檢測。

#### INTERIM DIVIDEND

The Board recommends the payment of interim dividend of HK\$0.08 per ordinary share for the six months ended 30 June 2014 to the shareholders whose names appear on the register of members of the Company on 20 August 2014. The dividend will be payable on or about 8 September 2014.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 20 August 2014 to Monday, 25 August 2014 for ascertaining shareholders' entitlement to the proposed interim dividend. No transfer of shares will be registered on that date. In order to qualify for the proposed interim dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 August 2014.

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

As at 30 June 2014, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### 中期股息

董事會建議向二零一四年八月二十日名列本公司股東名冊的股東宣派截至二零一四年六月三十日止六個月的中期股息每股普通股0.08港元。股息將會於二零一四年九月八日或前後派付。

#### 暫停辦理股份過戶登記

本公司將於二零一四年八月二十日(星期三)至二零一四年八月二十五日(星期一)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該日將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一四年八月十九日(星期二)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

#### 董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一四年六月三十日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股本中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條記錄於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

## OTHER INFORMATION

### 其他資料

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

於本公司普通股及相關股份的長倉

Name of director 董事姓名	Long/short positions 長/淡倉	Number of share held 所持股份數目	Number of awarded share held 所持獎勵 股份數目	Number of underlying shares held under equity derivatives 股本衍生 工具下所持相關 股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約百分比
YIM Fung 閻峰	Long 長倉	2,665,000	5,742,000	10,750,000	19,157,000	1.01%
WONG Tung Ching 王冬青	Long 長倉	2,712,000	1,704,000	3,500,000	7,916,000	0.42%
LI Guangjie 李光杰	Long 長倉	—	447,000	2,750,000	3,197,000	0.17%
LI Sang, Edward 李生	Long 長倉	124,000	398,000	2,750,000	3,272,000	0.17%
FU Tingmei 傅廷美	Long 長倉	—	—	500,000	500,000	0.03%
SONG Ming 宋敏	Long 長倉	—	—	500,000	500,000	0.03%
TSANG Yiu Keung 曾耀強	Long 長倉	—	—	500,000	500,000	0.03%

Long position in the ordinary shares of an associated corporation

於相聯法團普通股的長倉

Name of director 董事姓名	Long/short positions 長/淡倉	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of issued shares 佔已發行 股份百分比
YIM Fung (Note) 閻峰 (附註)	Long 長倉	Guotai Junan Fund Management Limited 國泰君安基金 管理有限公司	Interest of a controlled corporation 受控制法團的權益	2,010,000	20.1%

Note: Dr. YIM Fung, Chairman, executive director and chief executive officer, holds 92% equity interests in Best New Management Limited, is deemed to have an interest in the 20.1% equity interest held by Best New Management Limited in Guotai Junan Fund Management Limited, a subsidiary of the Company.

附註：主席、執行董事兼行政總裁閻峰博士於新好管理有限公司持有92%股權，故被視為於新好管理有限公司所持國泰君安基金管理有限公司(本公司一間附屬公司)20.1%股權中擁有權益。

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一四年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。



## OTHER INFORMATION

### 其他資料

#### SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and a share award scheme (the "Share Award Scheme") for the purpose of assisting in recruiting, retaining and motivating key staff members. Eligible participants of the schemes include the Company's directors (including independent non-executive directors) and other employees of the Group.

#### Share Option Scheme

The Company adopted the Share Option Scheme on 19 June 2010 which shall be valid and effective for a period of 10 years from that date.

On 10 January 2014, 50,000,000 share options have been granted to the Directors and employees with the exercise price of HK\$3.82 per share. Among the share options granted, a total of 9,750,000 share options were granted to the Directors of the Company. The closing price of the Company's shares on the date of the grant was HK\$3.82. The option period of the share options is from 10 January 2014 to 9 January 2024. One-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively.

For the six months ended 30 June 2014, 1,000,000 share options with exercise price of HK\$3.82 each lapsed prior to the vesting date as a result of staff resignation. There was no forfeiture of share options for the periods ended 30 June 2013 and 2014.

3,650,000 share options were exercised during the period ended 30 June 2014 (2013: 1,650,000).

#### 以股份為基礎的薪酬計劃

本公司設立兩項以股份為權益結算基礎的薪酬計劃，包括一項購股權計劃（「購股權計劃」）及一項股份獎勵計劃（「股份獎勵計劃」），旨在協助招攬、挽留及激勵主要員工。計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團的其他僱員。

#### 購股權計劃

本公司於二零一零年六月十九日採納購股權計劃，由當日起計有效期為10年。

於二零一四年一月十日，50,000,000份購股權已授予董事及僱員，行使價為每股3.82港元。在已授出的購股權中，合共9,750,000份購股權獲授予本公司董事。本公司股份於授出購股權日期的收市價為3.82港元。該等購股權的購股權期限由二零一四年一月十日起至二零二四年一月九日。所授購股權的三分之一，將分別於授出日期的第一、二、三周年當日歸屬。

截至二零一四年六月三十日止六個月，由於僱員辭職，1,000,000份每股行使價3.82港元的購股權於歸屬日期前失效。截至二零一三年及二零一四年六月三十日止期間，並無任何購股權被放棄。

截至二零一四年六月三十日止期間，3,650,000份購股權已獲行使（二零一三年：1,650,000份）。

## OTHER INFORMATION 其他資料

Movements of the share options under the Share Option Scheme for the period ended 30 June 2014 are as follows:

截至二零一四年六月三十日止期間，購股權計劃項下的購股權變動如下：

Name of participants 參與者姓名	Date of grant 授出日期	Options granted 授出的購股權	Exercise price of share options (HK\$) 購股權的行使價(港元)	Share price immediately preceding the grant date (HK\$) 緊接授出的股價(港元)	Options held at 1 January 2014 於二零一四年一月一日持有的購股權	Options granted during the period 期內授出的購股權	Exercised during the period 期內行使	Lapsed during the period 期內失效	Options held at 30 June 2014 於二零一四年六月三十日持有的購股權	Weighted average share price immediately preceding the exercise date
										加權平均股價
<i>Directors</i>										
<i>董事</i>										
YIM Fung 閻峰	24/4/2012 10/1/2014	6,000,000 4,750,000	2.50 3.82	2.51 3.72	6,000,000 —	— 4,750,000	— —	— —	6,000,000 4,750,000	N/A N/A
WONG Tung Ching 王冬青	24/4/2012 10/1/2014	3,000,000 2,500,000	2.50 3.82	2.51 3.72	2,500,000 —	— 2,500,000	(1,500,000) —	— —	1,000,000 2,500,000	4.18 N/A
LI Guangjie 李光杰	24/4/2012 10/1/2014	1,500,000 1,250,000	2.50 3.82	2.51 3.72	1,500,000 —	— 1,250,000	— —	— —	1,500,000 1,250,000	N/A N/A
LI Sang Edward 李生	24/4/2012 10/1/2014	1,500,000 1,250,000	2.50 3.82	2.51 3.72	1,500,000 —	— 1,250,000	— —	— —	1,500,000 1,250,000	N/A N/A
FU Tingmei 傅廷美	24/4/2012	500,000	2.50	2.51	500,000	—	—	—	500,000	N/A
SONG Ming 宋敏	24/4/2012	500,000	2.50	2.51	500,000	—	—	—	500,000	N/A
TSANG Yiu Keung 曾耀強	24/4/2012	500,000	2.50	2.51	500,000	—	—	—	500,000	N/A
Employees 僱員	24/4/2012 10/1/2014	26,500,000 40,250,000	2.50 3.82	2.51 3.72	22,850,000 —	— 40,250,000	(2,150,000) —	— (1,000,000)	20,700,000 39,250,000	4.04 N/A
In aggregate 合計	24/4/2012 10/1/2014	40,000,000 50,000,000	2.50 3.82	2.51 3.72	35,850,000 —	— 50,000,000	(3,650,000) —	— (1,000,000)	32,200,000 49,000,000	4.10 N/A

## OTHER INFORMATION

### 其他資料

#### Share Award Scheme

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

Details of the Awarded Shares granted and unvested as at 30 June 2014 are set out below:

Date of award 授出日期	Number of shares awarded 授出股份數目	Average fair value per share 每股平均公平值	Vesting date 歸屬日期
30/3/2012 二零一二年三月三十日	7,494,000	HK\$2.15 2.15 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
21/5/2012 二零一二年五月二十一日	182,000	HK\$2.52 2.52 港元	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
22/4/2013 二零一三年四月二十二日	8,567,000	HK\$2.97 2.97 港元	30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、二零一四年十一月三十日及二零一五年十一月三十一日
9/4/2014 二零一四年四月九日	9,406,000	HK\$4.00 4.00 港元	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、二零一五年十一月三十日及二零一六年十一月三十日

230,000 Awarded Shares have lapsed prior to its vesting date as a result of staff resignation for the period ended 30 June 2014.

#### 股份獎勵計劃

於二零一一年十月二十七日，本公司採納股份獎勵計劃。據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員（「獲選僱員」）（包括董事）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，由該日起10年（即至二零一一年十月二十六日）有效。

於二零一四年六月三十日授出及未歸屬的獎勵股份的詳情如下：

截至二零一四年六月三十日止期間，230,000股獎勵股份由於僱員辭職而於歸屬日期前失效。

## OTHER INFORMATION 其他資料

Movements of Awarded Shares under the Share Award Scheme for the year ended 30 June 2014 are as follows:

截至二零一四年六月三十日止年度，股份獎勵計劃項下的獎勵股份變動如下：

Name of participants 參與者名稱	Awarded shares at 1 January 2014 於 二零一四年 一月一日 的獎勵股份	Granted during the period 期內授出	Lapsed during the period 期內失效	Awarded shares at 30 June 2014 於 二零一四年 六月三十日 的獎勵股份	Vesting date 歸屬日期
<i>Directors</i>					
<i>董事</i>					
Yim Fung 閻峰	2,611,000	3,131,000	—	5,742,000	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、 二零一五年十一月三十日及 二零一六年十一月三十日
Wong Tung Ching 王冬青	819,000	885,000	—	1,704,000	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、 二零一五年十一月三十日及 二零一六年十一月三十日
Li Guangjie 李光杰	194,000	253,000	—	447,000	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、 二零一五年十一月三十日及 二零一六年十一月三十日
Li Sang, Edward 李生	187,000	211,000	—	398,000	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、 二零一五年十一月三十日及 二零一六年十一月三十日
<i>Employees</i>					
<i>僱員</i>					
In aggregate 總計	4,261,000	4,926,000	(230,000)	8,957,000	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、 二零一五年十一月三十日及 二零一六年十一月三十日
	8,072,000	9,406,000	(230,000)	17,248,000	

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the period ended 30 June 2014, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of acquisition of shares or debt securities (including debentures) of the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for securities of the Company, or had exercised any such rights.

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the following persons (not being a Director of the Company) have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### 董事購入股份或債權證的權利

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一四年六月三十日止期間，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)的方式而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一四年六月三十日，下列人士(並非本公司董事)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉如下：

Name of shareholders 股東名稱	Number of shares 股份數目		Approximate percentage of issued share capital of the Company 本公司已發行股本概約百分比	
	Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Guotai Junan Holdings Limited 國泰君安控股有限公司	1,253,418,000	Nil 無	66.27%	Nil 無
Guotai Junan Financial Holdings Limited (Note) 國泰君安金融控股有限公司(附註)	1,253,418,000	Nil 無	66.27%	Nil 無
Guotai Junan Securities Co., Ltd (Note) 國泰君安證券股份有限公司(附註)	1,253,418,000	Nil 無	66.27%	Nil 無
Shanghai International Group Co., Ltd (Note) 上海國際集團有限公司(附註)	1,253,418,000	Nil 無	66.27%	Nil 無

Note: Guotai Junan Holdings Limited is wholly owned by Guotai Junan Financial Holdings Limited which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. Guotai Junan Securities Co., Ltd. is a controlled corporation of Shanghai International Group Co., Ltd. Accordingly, Guotai Junan Financial Holdings Limited, Guotai Junan Securities Co., Ltd and Shanghai International Group Co., Ltd are deemed to have the same interest in the shares of the Company as Guotai Junan Holdings Limited.

Save as disclosed above, as at 30 June 2014, the Company has not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 29 January 2014, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement") with certain financial institutions (as lenders) in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$3.3 billion for a term of 3 years. Under the Facility Agreement, it will be an event of default if Guotai Junan, the controlling shareholder of the Company, does not, or ceases to directly or indirectly own, legally and beneficially, at least 51% of the share capital of the Company. In case of an event of default, the lenders may, by notice to borrower: (i) cancel all or part of the loan; and/or (ii) declare all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement be immediately due and payable; and/or (iii) declare that all or part of the loan become payable on demand.

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

除上文披露者外，於二零一四年六月三十日，概無任何人士（不包括本公司董事或主要行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉。

#### 根據上市規則第13.21條的披露事項

於二零一四年一月二十九日，本公司（作為擔保人）及其全資附屬公司國泰君安（香港）有限公司（作為借款人）就一項循環貸款及一項定期貸款與若干財務機構（作為貸款方）簽訂一項總額33億港元的貸款協議（「貸款協議」），為期三年。根據該貸款協議，若本公司的控股股東國泰君安並不或不再直接或間接持有本公司51%或以上的合法及實益權益，將構成違約事件。倘出現違約事件，貸款方或可向借款人發出通知：(i) 取消全部或部分貸款；及／或(ii) 宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii) 宣佈全部或部分貸款須按要求償還。

## OTHER INFORMATION

### 其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2014, the Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix I4 to the Listing Rules as its own code of corporate governance. During the period, the Company has complied with all the code provisions as set out in the Corporate Governance Code, except for deviation from provision A.2.1. The roles of the Chairman and Chief Executive Officer of the Company are not separated and performed by two different individuals. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

#### COMPLIANCE WITH THE MODEL CODE

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

#### REMUNERATION COMMITTEE

The remuneration committee was established on 19 June 2010. The committee currently comprises three independent non-executive Directors, Dr. Fu Tingmei (Chairman), Dr. Song Ming and Mr. Tsang Yiu Keung; and one executive Director, Dr. Yim Fung. The responsibilities of the committee include setting remuneration policy of the Group and fixing remuneration packages of the executive Directors and the Board as a whole in accordance with the Listing Rules and the Articles of Association of the Company.

#### AUDIT COMMITTEE

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

#### 遵守企業管治守則

截止二零一四年六月三十日止六個月，本公司採納上市規則附錄十四所載企業管治守則所載的守則條文，作為其本身的企業管治守則。在此期間，除了與第A.2.1條條文有所偏離，本公司已遵守企業管治守則所載的所有守則條文。本公司主席與行政總裁之角色不是分開由兩人分別擔任。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。

#### 遵守標準守則

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

#### 薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士(主席)、宋敏博士及曾耀強先生及一名執行董事閻峰博士。該委員會的職責包括遵照上市規則及本公司的組織章程細則制訂本集團的薪酬政策、釐定執行董事及董事會整體薪酬方案。

#### 審核委員會

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the consolidated interim financial information for the six months ended 30 June 2014. The Group's external auditor has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

#### NOMINATION COMMITTEE

The Nomination Committee was established on 19 June 2010. The Committee currently comprises two independent non-executive Directors Dr. SONG Ming (Chairman) and Mr. TSANG Yiu Keung; and one executive Director Dr. Yim Fung. The primary responsibilities of the committee are, amongst other things, to make recommendations to the Board on appointment of Directors and succession planning for the Directors.

By order of the Board

**YIM Fung**

*Chairman*

Hong Kong, 5 August 2014

本公司審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括全面審閱截至二零一四年六月三十日止六個月綜合中期財務資料。本集團外聘核數師經已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

#### 提名委員會

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

承董事會命

**閻峰**

*主席*

香港，二零一四年八月五日



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



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安永會計師事務所  
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TO THE BOARD OF DIRECTORS OF  
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED  
(incorporated in Hong Kong with limited liability)

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)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 34 to 96, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2014 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

### 引言

我們已審閱載於第34至96頁的中期財務資料，包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表和其他附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。我們之責任是根據我們的審閱對本中期財務資料作出總結。我們之報告按照我們雙方所協定之業務約定書條款，僅向作為法人團體的董事會作出報告，而概不作其他用途。我們概不會就本報告之內容向任何其他人士負責或承擔責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong

5 August 2014

### 審閱範圍

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

### 結論

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

安永會計師事務所  
執業會計師  
香港

二零一四年八月五日

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2014 二零一四年	2013 二零一三年
			Unaudited 未經審核	Unaudited 未經審核
			HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	4	827,455	384,412
Other income	其他收入	5	2,796	2,652
Revenue and other income	收益及其他收入		830,251	387,064
Staff costs	員工成本	6	(194,704)	(108,669)
Commission to account executives	客戶主任佣金		(31,823)	(26,706)
Other commission expenses	其他佣金開支		(24,901)	(16,855)
Performance fee expense	表現費開支		—	(6,050)
Depreciation	折舊		(11,407)	(13,262)
(Impairment charge on)/write back of loans and advances to customers	給予客戶貸款及墊款 (減值)/撥回	11	(44)	57
Impairment charge on accounts receivable	應收款項減值	12(a)	(67)	(1)
Other operating expenses	其他經營開支		(66,169)	(49,784)
Operating profit	經營溢利		501,136	165,794
Finance costs	融資成本		(39,013)	(7,463)
Profit before tax	除稅前溢利	7	462,123	158,331
Income tax expense	所得稅開支	8	(64,381)	(18,918)
Profit for the period	期內溢利		397,742	139,413
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		—	—
Total comprehensive income for the period	期內全面收益總額		397,742	139,413

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

		Notes	2014	2013
		附註	二零一四年	二零一三年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			千港元	千港元
Profit and total comprehensive income	應佔期內溢利及			
for the period attributable to:	全面收益總額：			
Owners of the parent	母公司擁有人		396,160	138,907
Non-controlling interests	非控股權益		1,582	506
			397,742	139,413
<b>Earnings per share attributable to ordinary equity holders of the parent</b>	<b>母公司普通股股東應佔每股盈利</b>			
Basic (in HK cents)	— 基本(以港仙計)	10(a)	22.51	8.12
Diluted (in HK cents)	— 攤薄(以港仙計)	10(b)	22.26	8.06

Details of the dividend proposed for the period are disclosed in note 9 to the interim financial information.

期內建議股息詳情披露於中期財務資料附註9。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at 30 June 2014 二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	408,482	413,440
Investment properties		投資物業	104,023	105,599
Intangible assets		無形資產	2,823	2,823
Other assets		其他資產	3,217	3,230
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>518,545</b>	<b>525,092</b>
<b>Current assets</b>		<b>流動資產</b>		
Loans and advances to customers	11	給予客戶貸款及墊款	8,252,568	6,005,392
Accounts receivable	12	應收款項	1,283,575	998,881
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	71,994	21,341
Financial assets at fair value through profit or loss	13	按公平值計入損益的金融資產	1,282,412	983,717
Tax recoverable		可收回稅項	107	182
Client trust bank balances	14	客戶信託銀行結餘	9,637,847	7,966,841
Cash and cash equivalents		現金及現金等價物	495,599	485,295
<b>Total current assets</b>		<b>流動資產總額</b>	<b>21,024,102</b>	<b>16,461,649</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	15	應付款項	(11,033,245)	(9,120,380)
Other payables and accrued liabilities		其他應付款項及應計款項	(129,653)	(139,029)
Interest-bearing bank borrowings	16	計息銀行借款	(4,249,117)	(3,386,113)
Debt securities in issue	17	已發行的債務證券	(218,334)	(324,706)
Tax payable		應付稅項	(92,778)	(34,864)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(15,723,127)</b>	<b>(13,005,092)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		As at 30 June Notes 二零一四年 附註 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>5,300,975</b>	<b>3,456,557</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>5,819,520</b>	<b>3,981,649</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	16 (990,000)	—
Deferred tax liabilities	遞延稅項負債	(31,850)	(34,332)
		(1,021,850)	(34,332)
<b>Net assets</b>	<b>資產淨值</b>	<b>4,797,670</b>	<b>3,947,317</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	18 3,832,553	172,765
Share premium	股份溢價	18 —	2,959,240
Other reserve	其他儲備	(1,236,460)	(1,236,460)
Share-based compensation reserve	以股份為基礎補償儲備		
– Share option reserve	– 購股權儲備	19 52,892	39,998
– Share award reserve	– 股份獎勵儲備	20 21,000	9,054
Shares held under the Share Award Scheme	按股份獎勵計劃持有的股份	21 (86,683)	(56,702)
Proposed interim/final dividend	建議中期/末期股息	9 149,253	222,209
Retained profits	保留溢利	2,055,856	1,829,536
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,788,411	3,939,640
Non-controlling interests	非控股權益	9,259	7,677
<b>Total equity</b>	<b>權益總額</b>	<b>4,797,670</b>	<b>3,947,317</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Equity attributable to owners of the parent											
		Share capital	Share premium	Other reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Proposed interim/dividend	Retained profits	Total	Non-controlling interests	Total equity	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核												
Balance at 1 January 2014	於二零一四年一月一日的結餘	172,765	2,959,240	(1,236,460)	39,998	9,054	(56,702)	222,209	1,829,536	3,939,640	7,677	3,947,317	
Transfers on 3 March 2014 (Note 18)	於二零一四年三月三日轉撥(附註18)	2,959,240	(2,959,240)	—	—	—	—	—	—	—	—	—	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	—	396,160	396,160	1,582	397,742	
Shares issued upon placement of shares (Note 18)	因配售股份而發行的股份(附註18)	687,223	—	—	—	—	—	20,800	(20,800)	687,223	—	687,223	
Recognition of equity-settled share based payment (Note 6)	確認以權益結算以股份為基礎的付款(附註6)	—	—	—	17,094	11,946	—	—	—	29,040	—	29,040	
Purchase of shares held under the share award scheme (Note 21)	購買根據股份獎勵計劃而持有的股份(附註21)	—	—	—	—	—	(29,981)	(643)	643	(29,981)	—	(29,981)	
Share issued upon exercise of share option under the share option scheme (Note 19)	因購股權計劃項下的購股權獲行使而發行的股份(附註19)	13,325	—	—	(4,200)	—	—	430	(430)	9,125	—	9,125	
Final dividend declared (Note 9)	宣派末期股息(附註9)	—	—	—	—	—	—	(242,796)	—	(242,796)	—	(242,796)	
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	—	149,253	(149,253)	—	—	—	
Balance at 30 June 2014	於二零一四年六月三十日的結餘	3,832,553	—	(1,236,460)	52,892	21,000	(86,683)	149,253	2,055,856	4,788,411	9,259	4,797,670	

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Share option reserve 購股權 儲備	Share award reserve 股份 獎勵儲備	Shares held under the share award scheme 股份 計劃持有 的股份	Proposed interim/ final dividend 建議 中期/ 末期股息	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核											
Balance at 1 January 2013	於二零一三年一月一日的結餘	164,000	2,771,707	(1,236,460)	33,330	5,720	(28,833)	1,570,102	3,393,448	6,317	3,399,765	
Total comprehensive income for the period	期內全數收益總額	—	—	—	—	—	—	138,907	138,907	506	139,413	
Shares issued upon placement of shares (Note 18)	因配售股份而發行的股份(附註18)	8,500	178,264	—	—	—	—	5,950	(5,950)	186,764	—	186,764
Recognition of equity-settled share based payment (Note 6)	確認以權益結算 以股份為基礎的付款(附註6)	—	—	—	7,015	8,065	—	—	15,080	—	15,080	
Purchase of shares held under the share award scheme (Notes 21)	購買根據股份獎勵計劃而持有 的股份(附註21)	—	—	—	—	—	(16,461)	(184)	(16,461)	—	(16,461)	
Vesting of shares for the share award scheme	歸屬股份獎勵計劃股份	—	—	—	—	(3,046)	2,700	346	—	—	—	
Share issued upon exercise of share option under the share option scheme (Note 19)	因購股權計劃項下的購股權獲 行使而發行的股份(附註19)	165	5,751	—	(1,791)	—	—	81	(81)	4,125	—	4,125
Final dividend declared (Note 9)	宣派末期股息(附註9)	—	—	—	—	—	—	(119,729)	—	(119,729)	—	(119,729)
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	—	51,303	(51,303)	—	—	—
Balance at 30 June 2013	於二零一三年六月三十日的結餘	172,665	2,955,722	(1,236,460)	38,554	10,739	(42,594)	1,652,205	3,602,134	6,823	3,608,957	



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元
Net cash flows used in operating activities	經營活動的現金流出淨額	25	(2,155,034)	(500,883)
<b>Cash flows from investing activities</b>		<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備		(4,877)	(3,317)
Proceed from disposal of fixed assets	出售固定資產所得款項		12	—
Net cash flows used in investing activities	投資活動的現金流出淨額		(4,865)	(3,317)
<b>Cash flows from financing activities</b>		<b>融資活動的現金流量</b>		
Dividend paid to shareholders	已付股東股息	9	(242,796)	(119,729)
Repayment of issuance of debt securities	還款償於證券		(386,824)	(231,749)
Proceeds from issuance of debt securities	發行債務證券所得款項		280,452	395,709
Net proceeds from bank loans	銀行貸款所得款項淨額	16	1,853,004	887,975
Net proceeds from issuance of shares upon placements of shares	因配售股份而發行股份所得款項淨額	18	687,223	186,764
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	19	9,125	4,125
Purchase of shares held under the share award scheme	購買根據股份獎勵計劃而持有的股份	21	(29,981)	(16,461)
Net cash flows from financing activities	融資活動的現金流入淨額		2,170,203	1,106,634
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		10,304	602,434
Cash and cash equivalents at beginning of period	期初現金及現金等價物		485,295	384,554
Cash and cash equivalents at end of period	期末現金及現金等價物		495,599	986,988
<b>Analysis of balances of cash and cash equivalents</b>		<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘		299,288	806,545
Non-pledged time deposits with original maturity of less than three months when acquired	存放時到期日少於三個月之無抵押定期存款		196,311	180,443
			495,599	986,988

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1. GENERAL INFORMATION

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

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

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

This unaudited interim financial information was approved by the Board for issue on 5 August 2014.

### 2. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and basis of preparation applied in the preparation of the interim financial information and the use of certain critical accounting judgements and estimates are the same as those used in the consolidated financial statements for the year ended 31 December 2013 disclosed in the 2013 annual report of the Company, except for the adoption of new and revised HKFRSs as described below.

### 1. 一般資料

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

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

除非另有說明，未經審核中期財務資料乃以千港元（千港元）呈列。

未經審核中期財務資料於二零一四年八月五日由董事會批准刊發。

### 2. 編製基準及會計政策變動

截至二零一四年六月三十日止六個月的中期財務資料乃根據香港會計師公會（「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」編製。中期財務資料應與本集團截至二零一三年十二月三十一日止年度綜合財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

除採納下述新訂及經修訂之香港財務報告準則外，編製中期財務資料所用會計政策及編製基準及若干主要會計判斷及估計與本公司二零一三年年報所披露截至二零一三年十二月三十一日止年度綜合財務報表所用者相同。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

The Group has adopted the following new and revised HKFRSs for the first time for this interim period.

### 2. 編製基準及會計政策變動(續)

本集團已就本中期期間首次採納新訂及經修訂香港財務報告準則如下。

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments 香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 (二零一一年)的修訂	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — Investment Entities 香港財務報告準則第10號、香港財務報告準則第12號及 香港會計準則第27號(二零一一年)的修訂—投資實體	1 January 2014 二零一四年一月一日
HKAS 32 Amendments 香港會計準則第32號 的修訂	Amendments to HKAS 32 Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities 香港會計準則第32號的修訂：金融工具：呈列—金融資產及 金融負債的抵銷	1 January 2014 二零一四年一月一日
HKAS 36 Amendments 香港會計準則第36號 的修訂	Amendments to HKAS 36 Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets 香港會計準則第36號的修訂資產減值—非金融資產的 可回收金額披露	1 January 2014 二零一四年一月一日
HKAS 39 Amendments 香港會計準則第39號 的修訂	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting 香港會計準則第39號的修訂金融工具：確認及計量—衍生 工具的更替及對沖會計的持續性	1 January 2014 二零一四年一月一日
HK(IFRIC)-Int 21 香港(國際財務報告詮釋 委員會)—詮釋第21號	Levies 徵費	1 January 2014 二零一四年一月一日

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12 and HKAS 27 (2011) amendments and HKAS 32 amendments, the adoption of the new and revised HKFRSs has had no significant financial effect on the interim financial information.

- HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The adoption of these amendments has no material financial impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

### 2. 編製基準及會計政策變動(續)

除下文解釋香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂及香港會計準則第32號的修訂的影響外，採納新訂及經修訂香港財務報告準則並未對中期財務資料產生重大財務影響。

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) – *香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂 – 投資實體*

香港財務報告準則第10號修訂包括投資實體的定義，並規定了符合投資實體定義的實體進行合併的例外情況。投資實體須根據香港財務報告準則第9號將附屬公司按公平值計入損益而非將其合併。香港財務報告準則第12號及香港會計準則第27號(二零一一年)因此作出修訂。香港財務報告準則第12號的修訂亦載列有投資實體的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，採納該等修訂不會對本集團造成重大財務影響。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

- Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The adoption of these amendments has no material financial impact on the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with Section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has been concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 2. 編製基準及會計政策變動(續)

- 香港會計準則第32號的修訂金融工具：呈列—金融資產與金融負債的抵銷

香港會計準則第32號的修訂為金融資產與金融負債的抵銷釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該等系統乃採用非同步的總額結算機制。採納該等修訂不會對本集團造成重大財務影響。

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

此外，新香港公司條例(第622章)第9部「賬目及審核」的年報規定已根據該條例第358條於本公司由二零一四年三月三日或之後開始的首個財政年度起生效。本集團現正評估香港公司條例的變動對首次應用新香港公司條例(第622章)第9部期間的綜合財務報表的預期影響。截至目前為止本集團認為有關影響不太可能屬重大，而主要只會影響綜合財務報表內資料的呈列及披露。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's senior 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 business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other operating segments. Details of each of the operating segments are as follows:

- (a) the dealing and broking segment engages in the provision of securities, futures and leveraged foreign exchange dealing and broking as well as wealth management services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (e) the investment holding segment represents interest income, dividend income and gains or losses from listed and unlisted investments; and
- (f) the "others" segment mainly represents rental income, and provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2014 and 2013.

### 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。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他經營分部。有關經營分部的詳情概述如下：

- (a) 買賣及經紀分部從事向客戶提供證券、期貨及槓桿外匯買賣及經紀以及理財服務；
- (b) 企業融資分部從事提供諮詢服務、配售及包銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資、向客戶提供首次公開發售（「首次公開發售」）貸款及其他客戶貸款及銀行存款；
- (e) 投資業務分部指上市及非上市投資的利息收入、股息收入及收益或虧損；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一三年及二零一四年六月三十日止之六個月並無變動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2014 are as follows:

### 3. 經營分部資料(續)

本集團截至二零一四年六月三十日止六個月的未經審核分部業績如下：

		Dealing and broking 買賣及經紀	Corporate finance 企業融資	Asset management 資產管理	Loans and financing 貸款及 融資	Investment holding 投資業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	258,538	173,991	17,862	312,155	64,909	2,796	830,251
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>258,538</b>	<b>173,991</b>	<b>17,862</b>	<b>312,155</b>	<b>64,909</b>	<b>2,796</b>	<b>830,251</b>
Segment results	分部業績	97,329	113,635	3,378	182,872	64,909	—	462,123
Income tax expense	所得稅開支							(64,381)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>397,742</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	3,253	3,556	564	4,034	—	—	11,407
Finance costs	融資成本	—	—	—	39,013	—	—	39,013

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2013 are as follows:

		Dealing and broking 買賣及經紀 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Loans and financing 貸款及 融資 HK\$'000 千港元	Investment holding 投資業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	176,726	36,725	19,964	162,485	(11,488)	2,652	387,064
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>176,726</b>	<b>36,725</b>	<b>19,964</b>	<b>162,485</b>	<b>(11,488)</b>	<b>2,652</b>	<b>387,064</b>
Segment results	分部業績	62,875	3,627	4,034	99,283	(11,488)	—	158,331
Income tax expense	所得稅開支							(18,918)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>139,413</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	5,399	2,114	772	4,977	—	—	13,262
Finance costs	融資成本	3	11	—	7,449	—	—	7,463

### 3. 經營分部資料(續)

本集團截至二零一三年六月三十日止六個月的未經審核分部業績如下：



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4. REVENUE

An analysis of revenue, which is also the Group's turnover, is as follows:

### 4. 收益

收益(亦為本集團的營業額)的分析如下:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Dealing and broking:	買賣及經紀：		
Commission on securities dealing and broking	證券買賣及經紀的佣金	219,654	133,343
Commission on futures dealing and broking	期貨買賣及經紀的佣金	15,376	24,295
Handling income on dealing and broking	買賣及經紀的手續費收入	22,007	17,529
Net income on leveraged foreign exchange dealing and broking	槓桿外匯買賣及經紀的收入淨額	971	1,553
Commission on wealth management services	理財服務的佣金	530	6
		258,538	176,726
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、包銷及分包銷佣金		
– Debt securities	– 債務證券	34,909	—
– Equity securities	– 股票證券	100,091	15,602
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	38,991	21,123
		173,991	36,725
Asset management:	資產管理：		
Management fee income	管理費收入	17,096	10,246
Performance fee income	表現費收入	766	9,718
		17,862	19,964

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4. REVENUE (continued)

### 4. 收益(續)

		For the six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Loans and financing:	貸款及融資：		
Interest and handling income from margin loans	孖展貸款的利息及手續費收入	241,344	121,206
Interest and handling income from term loans	定期貸款的利息及手續費收入	29,329	18,030
Interest income from IPO loans	首次公開發售貸款利息收入	1,222	431
Interest income from banks and others	銀行及其他利息收入	40,260	19,908
Interest income from held-to-maturity investments	持至到期投資的利息收入	—	2,910
		312,155	162,485
Investment holding:	投資業務：		
Net fair value gain/(loss) on financial assets held for trading	持作買賣金融資產的公平值收益/(虧損)淨額		
– Listed securities	– 上市證券	48,797	(7,674)
– Unlisted securities	– 非上市證券	(4,811)	—
Net fair value loss on unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益的非上市金融資產的公平值虧損淨額	(6,875)	(14,337)
Interest income on financial assets held for trading	持作買賣金融資產的利息收入		
– Listed securities	– 上市證券	19,009	8,011
– Unlisted securities	– 非上市證券	2,235	—
Interest income from unlisted financial assets designated at fair value through profit or loss	指定按公平值計入損益非上市金融資產的利息收入	1,481	1,481
Dividend income from listed securities held for trading	持作買賣上市證券的股息收入	5,073	1,031
		64,909	(11,488)
		827,455	384,412

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 5. OTHER INCOME

### 5. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元
Rental income from investment properties	投資物業的租金收入	1,974	1,978
Information services income	資訊服務收入	585	568
Others	其他	237	106
		<b>2,796</b>	<b>2,652</b>

### 6. STAFF COSTS

### 6. 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元
Staff costs (including Directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	163,896	92,113
Share-based compensation expense	以股份為基礎的薪酬開支		
– Share Option Scheme	– 購股權計劃	17,094	7,015
– Share Award Scheme	– 股份獎勵計劃	11,946	8,065
Pension scheme contributions	退休金計劃供款	1,768	1,476
		<b>194,704</b>	<b>108,669</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 7. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Professional and consultancy fee	專業及諮詢費	11,906	11,053
Information services expense	資訊服務開支	6,224	5,689
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	8,805	5,942
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	2,770	1,731
Foreign exchange difference, net	外匯淨差額	1,429	(1,627)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(8)	—

### 8. INCOME TAX EXPENSE

### 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：

### 8. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current - Hong Kong	即期－香港		
– Charge for the period	– 一期內開支	66,863	22,546
Deferred	遞延	(2,482)	(3,628)
Total tax charge for the period	期內稅項開支總額	64,381	18,918

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率 16.5%(二零一三年：16.5%)撥備。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 9. PROPOSED INTERIM/FINAL DIVIDEND

The Board has proposed an interim dividend of approximately HK\$149,253,000 or HK\$0.08 per ordinary share (2013: HK\$51,303,000 or HK\$0.03 per ordinary share) as adjusted to exclude the dividend for the shares held under the share award scheme (the "Share Award Scheme") of the Company amounting to approximately HK\$2,051,000 (2013: HK\$496,000) for the six months ended 30 June 2014. The interim dividend proposed after the reporting date has not been recognised as a liability in the interim financial information at the end of the reporting period.

The Board has declared a final dividend of HK\$0.13 per ordinary share for the year ended 31 December 2013 on 14 May 2014 and paid the final dividend of approximately HK\$242,796,000 on 6 June 2014, as further adjusted to include the dividend for shares issued under the Company's general mandate and share option scheme amounting to approximately HK\$21,230,000 but exclude the dividend for shares held under the Company's share award scheme amounting to approximately HK\$643,000 in respect of award shares purchased in 2014.

### 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 earning per share for the period ended 30 June 2014 is based on the profit attributable to ordinary equity holders of the parent of HK\$396,160,000 (2013: HK\$138,907,000) and the weighted average number of ordinary shares in issue less shares held under the Share Award Scheme of 1,760,114,000 (2013: 1,710,807,000) during the period.

### 9. 建議中期／末期股息

董事會已就截至二零一四年六月三十日止六個月建議派發中期股息約149,253,000港元或普通股每股0.08港元(二零一三年: 51,303,000港元或普通股每股0.03港元), 並已減除根據本公司股份獎勵計劃(「股份獎勵計劃」)持有股份的股息金額約2,051,000港元(二零一三年: 496,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在中期財務資料內確認為一項負債。

董事會於二零一四年五月十四日宣派截至二零一三年十二月三十一日止年度末期股息每股普通股0.13港元, 並於二零一四年六月六日派付末期股息約242,796,000港元其中調整包括計入按本公司一般授權及購股權計劃增發股份的相關股息約21,230,000港元; 但剔除按本公司股份獎勵計劃於二零一四年購入及持有的股份的相關股息約643,000港元。

### 10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算:

#### (a) 每股基本盈利

截至二零一四年六月三十日止期間, 每股基本盈利乃根據期內母公司普通股股東應佔溢利396,160,000港元(二零一三年: 138,907,000港元)及已扣減按股份獎勵計劃持有的股份之加權平均已發行的普通股共1,760,114,000股(二零一三年: 1,710,807,000股)計算。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

#### (b) Diluted earnings per share

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

The calculation of diluted earnings per share is as follows:

		2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利(以千港元計)	396,160	138,907
Weighted average number of ordinary shares in issue less shares held for the Share Award Scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計)	1,760,114	1,710,807
Effect of dilution — weighted average number of ordinary shares:	攤薄影響—普通股的加權平均數：		
Share options under the Share Option Scheme (in '000)	購股權計劃項下的購股權(以千計)	13,245	8,178
Awarded shares under the Share Award Scheme (in '000)	股份獎勵計劃項下的獎勵股份(以千計)	6,639	5,235
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利為而言的普通股數目(以千計)	1,779,998	1,724,220
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	22.26	8.06

### 10. 母公司普通股股東應佔每股盈利(續)

#### (b) 每股攤薄盈利

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

每股攤薄盈利計算如下：

For the six months ended 30 June

截至六月三十日止六個月

2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元
396,160	138,907
1,760,114	1,710,807
13,245	8,178
6,639	5,235
1,779,998	1,724,220
22.26	8.06

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### II. LOANS AND ADVANCES TO CUSTOMERS

### II. 給予客戶貸款及墊款

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	6,579,658	5,584,049
Term loans to customers	給予客戶的定期貸款	729,871	422,008
IPO loans	首次公開發售貸款	943,748	—
Gross loans and advances to customers	給予客戶貸款及墊款總額	8,253,277	6,006,057
Less: impairment	減：減值	(709)	(665)
		<b>8,252,568</b>	<b>6,005,392</b>

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

給予客戶貸款及墊款減值撥備變動如下：

		2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Audited 經審核 HK\$'000 千港元
As at 1 January	於一月一日	665	679
Impairment charged to profit or loss during the period/year	期／年內計入損益的減值	44	88
Impairment reversed during the period/year	期／年內撥回的減值	—	(102)
As at 30 June 2014/31 December 2013	於二零一四年六月三十日／ 二零一三年十二月三十一日	<b>709</b>	<b>665</b>

The impairment charged to profit or loss included interest income on impaired margin loan of HK\$44,000 (2013: HK\$38,000) for the six months ended 30 June 2014.

截至二零一四年六月三十日止六個月，計入損益的減值包括已減值孖展貸款的利息收入44,000港元(二零一三年：38,000港元)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### II. LOANS AND ADVANCES TO CUSTOMERS (continued)

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$709,000 (31 December 2013: HK\$665,000) with a carrying amount before provision of HK\$709,000 (31 December 2013: HK\$665,000). Save as disclosed above, all loans and advances to customers are neither past due nor impaired as at 30 June 2014 and 31 December 2013.

#### Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair values. No aging analysis is disclosed as, in the opinion of the directors of the Company (the "Directors"), an aging analysis does not give additional value in view of the nature of margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2014, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$30,024 million (31 December 2013: HK\$25,799 million) based on the market values of the securities as at the end of the reporting period.

### II. 給予客戶貸款及墊款(續)

上述孖展貸款減值撥備載有撥備前賬面金額為709,000港元(二零一三年十二月三十一日: 665,000港元)的個別減值孖展貸款撥備709,000港元(二零一三年十二月三十一日: 665,000港元)。除上文所披露者外,於二零一四年六月三十日及二零一三年十二月三十一日,給予客戶貸款及墊款既未逾期,亦未減值。

#### 孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保,參考港元最優惠利率計息,並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事(「董事」)認為,鑒於孖展貸款業務的性質,賬齡分析並不會提供額外價值,故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一四年六月三十日,按報告期完結時的證券市值計算,作為孖展貸款抵押品的已抵押證券總值約為30,024百萬港元(二零一三年十二月三十一日: 25,799百萬港元)。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 11. LOANS AND ADVANCES TO CUSTOMERS (continued)

#### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality of the collateral pledged. The term loans granted to customers amounting to HK\$708,930,000 (31 December 2013: HK\$421,000,000), and accrued interest amounting to HK\$20,941,000 (31 December 2013: HK\$1,008,000) as at 30 June 2014. The carrying amounts of the term loans to customers approximate to their fair values.

### 12. ACCOUNTS RECEIVABLE

#### (a) Analysis of accounts receivable

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

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from			
dealing and broking	買賣及經紀產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	51,154	121,947
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	128,431	44,031
– brokers and dealers	– 經紀及交易商	1,071,813	793,215
Accounts receivable arising from corporate			
finance, asset management and	企業融資、資產管理及		
investment holding	投資業務所產生的應收款項		
– corporate clients and investment funds	– 企業客戶及投資基金	41,235	51,916
		1,292,633	1,011,109
Less: impairment	減：減值	(9,058)	(12,228)
		1,283,575	998,881

### 11. 給予客戶的貸款及墊款(續)

#### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務狀況以及所抵押的抵押品質素。於二零一四年六月三十日授予客戶的定期貸款為數708,930,000港元(二零一三年十二月三十一日：421,000,000港元)，應計利息合共為20,941,000港元(二零一三年十二月三十一日：1,008,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

### 12. 應收款項

#### (a) 應收款項的分析

本集團業務過程中所產生的應收款項的賬面值如下：

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

#### (a) Analysis of accounts receivable (continued)

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

		2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	12,228	12,006
Impairment charged to profit or loss during the period/year	期/年內計入損益的減值	67	232
Amount written off as uncollectible during the period/year	期/年內已撇銷為不可回收款項	(3,237)	—
Impairment reversed during the period/year	期/年內減值撥回	—	(10)
At 30 June 2014/31 December 2013	於二零一四年六月三十日/ 二零一三年十二月三十一日	9,058	12,228

### 12. 應收款項(續)

#### (a) 應收款項的分析(續)

應收款項減值撥備變動如下：

2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元	2013 二零一三年 Audited 經審核 HK\$'000 千港元
12,228	12,006
67	232
(3,237)	—
—	(10)
9,058	12,228

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

#### (b) Accounts receivable neither past due nor impaired

		Accounts receivable from cash and custodian clients	Accounts receivable from Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
		應收現金及託管客戶款項	應收聯交所及其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	總計
		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
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2014	於二零一四年六月三十日					
Neither past due nor impaired	既未逾期亦未減值	36,613	128,431	1,071,813	36,528	1,273,385
<b>Audited</b>	<b>經審核</b>					
As at 31 December 2013	於二零一三年十二月三十一日					
Neither past due nor impaired	既未逾期亦未減值	108,643	44,031	793,215	43,805	989,694

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

既未逾期亦未減值的應收現金及託管客戶款項指於不同證券交易所進行於期末/年末前最後兩至三個營業日尚未結算的客戶交易所涉及的款項。由於董事認為，鑑於該等應收款項的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

#### (c) Accounts receivable past due but not impaired

### 12. 應收款項(續)

#### (c) 已逾期但未減值的應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
		應收現金及託管客戶款項	應收聯交所及其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	總計
		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
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2014	於二零一四年六月三十日					
Past due less than 6 months	逾期六個月以內	5,661	—	—	1,400	7,061
Past due 6 to 12 months	逾期六至十二個月	—	—	—	3,087	3,087
		5,661	—	—	4,487	10,148
<b>Audited</b>	<b>經審核</b>					
As at 31 December 2013	於二零一三年十二月三十一日					
Past due less than 6 months	逾期六個月以內	842	—	—	2,681	3,523
Past due 6 to 12 months	逾期六至十二個月	—	—	—	5,210	5,210
		842	—	—	7,891	8,733

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

#### (c) Accounts receivable past due but not impaired (continued)

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2014 and 31 December 2013 are considered past due but not impaired after taking into consideration the recoverability from collateral. The collateral held against these receivables is publicly traded securities.

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance, advisory and underwriting services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2014 and 31 December 2013 are considered not to be impaired as the credit rating and reputation of trade counterparties are sound.

### 12. 應收款項(續)

#### (c) 已逾期但未減值的應收款項(續)

已逾期但未減值應收現金及託管客戶款項指於不同證券交易所於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一四年六月三十日及二零一三年十二月三十一日的未償還應收現金及託管客戶款項將視為未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未減值的應收企業客戶及投資基金款項指客戶於本集團一般信貸期後尚未償還的應收款項(產生自資產管理、企業融資、顧問及包銷服務)。於二零一四年六月三十日及二零一三年十二月三十一日未償還應收企業客戶及投資基金款項被視作未減值，原因為交易對手有穩健信用評級及聲譽。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable

### 12. 應收款項(續)

(d) 已減值應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
		應收現金及託管客戶款項	應收聯交所及其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	總計
		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
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2014	於二零一四年六月三十日					
Impaired accounts receivable	已減值應收款項	8,880	—	—	220	9,100
Less: impairment	減：減值	(8,838)			(220)	(9,058)
		42	—	—	—	42
<b>Audited</b>	<b>經審核</b>					
As at 31 December 2013	於二零一三年十二月三十一日					
Impaired accounts receivable	已減值應收款項	12,462	—	—	220	12,682
Less: impairment	減：減值	(12,008)	—	—	(220)	(12,228)
		454	—	—	—	454

Accounts receivable from cash and custodian clients are considered impaired when clients fail to settle according to the settlement terms after taking into consideration the recoverability of collaterals.

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13. 按公平值計入損益的金融資產

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產		
Listed equity investments	上市股本投資	336,034	212,025
Listed debt investments	上市債務投資	498,765	420,658
Unlisted debt investments (Note a)	非上市債務投資(附註 a)	206,184	227,459
Unlisted fund investments	非上市基金投資	124,741	—
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產		
– unlisted convertible promissory note (the “Convertible Promissory Note”) (Note b)	– 非上市可換股票據 (「可換股票據」)(附註 b)	116,688	123,575
		<b>1,282,412</b>	<b>983,717</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes:

- (a) (i) In July 2013, the Group has subscribed a three-year convertible bond issued by a company (the "Investee"), whose ordinary shares were listed on the Stock Exchange, at a consideration of HK\$45.5 million. The principal amount of the convertible bond was HK\$45.5 million and it bears an interest rate of 1% per annum. An amount of HK\$1 million was converted into listed equity investments during the year ended 31 December 2013. The fair value of the convertible bond was HK\$59.9 million as at 30 June 2014 (31 December 2013: HK\$57.4 million).

The Group also acquired approximately 8.6 million non-voting convertible preference shares (the "Convertible Preference Shares") of the Investee at a consideration of HK\$70.5 million in July 2013. The Convertible Preference Shares are not entitled to dividend or interest income. The non-voting Convertible Preference Shares can be convertible into ordinary shares of the Investee from 4 May 2014 to 3 May 2019 and will automatically be converted into ordinary shares of the Investee on 4 May 2019. The fair value of the Convertible Preference Shares was HK\$133.3 million as at 31 December 2013. In May 2014, the Convertible Preference Shares have been converted into ordinary shares of the Investee listed on the Stock Exchange and the fair value of the listed equity investment was HK\$133.3 million as at 30 June 2014.

- (ii) The Group has entered into a sale and purchase agreement dated 4 November 2013 with its fellow subsidiary, under which the Group purchased a two-year convertible bond issued by a company, whose ordinary shares were listed on the Stock Exchange, at a consideration of HK\$33.0 million. The principal amount of the convertible bond was HK\$32.0 million and bears interest at 9% per annum. The fair value of the convertible bond was HK\$37.5 million (31 December 2013: HK\$36.8 million) as at 30 June 2014.

### 13. 按公平值計入損益的金融資產(續)

附註：

- (a) (i) 於二零一三年七月，本集團認購由一家普通股在聯交所上市的公司(「被投資公司」)所發行的三年期可換股債券，代價為45.5百萬港元。可換股債券的本金為45.5百萬港元，年利率為1厘。於截至二零一三年十二月三十一日止年度內，1百萬港元已轉換為上市股本投資。可換股債券的公平值於二零一四年六月三十日為59.9百萬港元(二零一三年十二月三十一日：57.4百萬港元)。

本集團於二零一三年七月亦購買了被投資公司的約8.6百萬股無投票權可轉換優先股(「可轉換優先股」)，代價為70.5百萬港元。可轉換優先股無權享有股息或利息收入。無投票權可轉換優先股可於二零一四年五月四日至二零一九年五月三日轉換為被投資公司的普通股，並將於二零一九年五月四日自動轉換為被投資公司的普通股。可轉換優先股的公平值於二零一三年十二月三十一日為133.3百萬港元。於二零一四年五月，可轉換優先股已被行使轉換為於聯交所上市的被投資公司的普通股，而上市股本投資的公平值於二零一四年六月三十日為133.3百萬港元。

- (ii) 本集團與其同系附屬公司訂立一份日期為二零一三年十一月四日的買賣協議，據此，本集團購買了由一家公司發行的兩年期可換股債券，該公司的普通股於聯交所上市，代價為33.0百萬港元。可換股債券的本金額為32.0百萬港元，利率為9厘。可換股債券的公平值於二零一四年六月三十日為37.5百萬港元(二零一三年十二月三十一日：36.8百萬港元)。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes: (continued)

- (b) The Group purchased a two-year Convertible Promissory Note issued by a third party (the "Issuer") amounting to approximately HK\$42,650,000 in May 2011. It bears fixed interest rate from 1 January 2013 to the maturity of the Convertible Promissory Note (i.e., 31 December 2014). In addition, the Group will be compensated for the shortfall if the audited consolidated profit after tax of the Project Company for either the year ended 31 December 2013 or for the year ending 31 December 2014 is less than certain threshold levels, depending on the listing date of the Project Company. The expected amount and timing of receipt of the shortfall compensation are part of the input variables used to determine the fair value of the investment in the Convertible Promissory Note.

#### *Group's valuation process*

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

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

### 13. 按公平值計入損益的金融資產(續)

附註：(續)

- (b) 本集團於二零一一年五月購買了由一名第三方(「發行人」)發行的兩年期可換股票據，價值約為42,650,000港元。可換股票據自二零一三年一月一日起至可換股票據到期日(即二零一四年十二月三十一日)以固定利率計息。此外，倘截至二零一三年十二月三十一日止年度或截至二零一四年十二月三十一日止年度項目公司的經審核綜合除稅前溢利低於若干限額水平，則本集團將獲補償差額，並須視乎項目公司的上市日期。預期金額及收取差額補償的時間為用作釐定於可換股票據投資的公平值的其中一部分輸入的變數。

#### *本集團的估值流程*

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

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

#### Fair value hierarchy

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

As at 30 June 2014, unaudited

### 13. 按公平值計入損益的金融資產(續)

#### 公平值等級

下表闡明本集團金融工具的公平值計量等級：

於二零一四年六月三十日，未經審計

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀 察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity investments	– 上市股本投資	336,034	—	—	336,034
– Listed debt investments	– 上市債務投資	—	498,765	—	498,765
– Unlisted debt investments	– 非上市債務投資	—	108,795	97,389	206,184
– Unlisted fund investments	– 非上市基金投資	—	124,741	—	124,741
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	116,688	116,688
<b>Total assets</b>	<b>資產總值</b>	<b>336,034</b>	<b>732,301</b>	<b>214,077</b>	<b>1,282,412</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy (continued)

As at 31 December 2013, audited

### 13. 按公平值計入損益的金融資產(續)

公平值等級(續)

於二零一三年十二月三十一日，經審計

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 活躍 市場報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀 察參數 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大無法 觀察參數 (Level 3) (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產				
– Listed equity investments	– 上市股本投資	212,025	—	—	212,025
– Listed debt investments	– 上市債務投資	—	420,658	—	420,658
– Unlisted debt investments	– 非上市債務投資	—	133,262	94,197	227,459
Financial assets designated as fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	123,575	123,575
<b>Total assets</b>	<b>資產總值</b>	<b>212,025</b>	<b>553,920</b>	<b>217,772</b>	<b>983,717</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

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

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

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

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

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

Except the conversion of the Convertible Preference Shares (level 2) into ordinary shares of the Investee listed on the Stock Exchange (level 1) in May 2014, there was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2013 and 2014.

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

The following table presents the changes in Level 3 instruments of financial instruments for the period/year ended 30 June 2014 and 31 December 2013.

### 13. 按公平值計入損益的金融資產(續)

#### (a) 第1級金融工具

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

#### (b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

除於二零一四年五月將可轉換優先股(第2級)轉換為於聯交所上市的被投資公司的普通股(第1級)外，截至二零一三年及二零一四年六月三十日止六個月，概無公平值計量於第1級與第2級之間轉撥。

#### (c) 第3級金融工具

下表呈列截至二零一四年六月三十日止期間及二零一三年十二月三十一日止年度，第3級金融工具的變動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

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

For the period ended 30 June 2014, unaudited

### 13. 按公平值計入損益的金融資產(續)

#### (c) 第3級金融工具(續)

截至二零一四年六月三十日止期間，未經審計

		Unlisted debt investments	Unlisted Convertible Promissory Note	Total
		非上市 債務投資	非上市 可換股票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	94,197	123,575	217,772
Accrued interest income	應計利息收入	1,866	1,481	3,347
Receipt of interest income	收取利息收入	(223)	(1,493)	(1,716)
Net gain/(loss) recognised in profit or loss	於損益內確認的收益/(虧損)淨額	1,549	(6,875)	(5,326)
At 30 June 2014	於二零一四年六月三十日	97,389	116,688	214,077

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

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

For the year ended 31 December 2013, audited

### 13. 按公平值計入損益的金融資產(續)

#### (c) 第3級金融工具(續)

截至二零一三年十二月三十一日止  
年度，經審計

		Unlisted debt investments	Unlisted Promissory Note	Unlisted Convertible Promissory Note	Total
		非上市 債務投資	非上市 可換股票據	非上市 可換股票據	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	—	118,244	—	118,244
Purchases	購買	78,500	—	—	78,500
Accrued interest income	應計利息收入	665	2,985	—	3,650
Receipt of interest income	收取利息收入	—	(2,950)	—	(2,950)
Net gain recognised in profit or loss	於損益內確認的收益淨額	16,032	5,296	—	21,328
Transfer out to Level 1	轉撥至第1級	(1,000)	—	—	(1,000)
At 31 December 2013	於二零一三年十二月三十一日	94,197	123,575	—	217,772

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2014 and 31 December 2013:

As at 30 June 2014

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average/Range 平均/範圍	Sensitivity of the input to fair value 參數對公平值的敏感度
Unlisted debt investments	Binomial pricing model	Credit spread above risk free rate	7.7% - 14.4%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$1.4 million or increased by HK\$1.5 million, respectively.
非上市債務投資	二項式定價模型	高於無風險利率的信貸息差	7.7%-14.4%	高於無風險利率的信貸息差增加或減少2%，公平值將分別減少1.4百萬港元或增加1.5百萬港元。
Unlisted Convertible Promissory Note	Binomial pricing model	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple	1.4 1.9 25.2	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$7.0 million or decreased by HK\$7.0 million, respectively.
非上市可換股票據	二項式定價模型	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：  – 市營率 – 市賬率 – 市盈率	  1.4 1.9 25.2	定價倍數上升或降低10%，公平值將分別增加7.0百萬港元或減少7.0百萬港元。

### 13. 按公平值計入損益的金融資產(續)

#### (c) 第3級金融工具(續)

下文為金融工具於二零一四年六月三十日及二零一三年十二月三十一日估值的重大無法觀察參數概要：

於二零一四年六月三十日

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2014 and 31 December 2013: (continued)

As at 31 December 2013

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average/Range 平均/範圍	Sensitivity of the input to fair value 參數對公平值的敏感度
Unlisted debt investments	Binomial pricing model	Credit spread above risk free rate	7.9% - 14.6%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$1.6 million or increased by HK\$1.7 million, respectively.
非上市債務投資	二項式定價模型	高於無風險利率的信貸息差	7.9% - 14.6%	高於無風險利率的信貸息差增加或減少2%，公平值將分別減少1.6百萬港元增加1.7百萬港元。
Unlisted Convertible Promissory Note	Binomial pricing model	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to revenue multiple – Price to book multiple – Price to earnings multiple	1.6 2.1 22.0	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$7.8 million or decreased by HK\$7.8 million, respectively.
非上市可換股票據	二項式定價模型	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：  – 市營率 – 市賬率 – 市盈率	  1.6 2.1 22.0	定價倍數上升或降低10%，公平值將分別增加7.0百萬港元或減少7.0百萬港元。

### 14. CLIENT TRUST BANK BALANCES

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations under the Hong Kong Securities and Futures Ordinance (Cap. 571).

### 13. 按公平值計入損益的金融資產(續)

#### (c) 第3級金融工具(續)

下文為金融工具於二零一四年六月三十日及二零一三年十二月三十一日估值的重大無法觀察參數概要：  
(續)

於二零一三年十二月三十一日

### 14. 客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存放客戶因正常業務過程中所產生的款項。根據香港證券及期貨條例(香港法例第571章)，本集團不得動用客戶款項清償其自身債務。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 15. ACCOUNTS PAYABLE

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from dealing and broking	因買賣及經紀產生的應付款項		
– clients	– 客戶	9,835,075	8,186,245
– brokers and dealers	– 經紀及交易商	621,899	445,354
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	158,225	61,275
Accounts payable arising from underwriting, corporate finance and asset management	因包銷、企業融資及資產管理 產生的應付款項		
– corporate clients	– 企業客戶	418,046	427,506
		<b>11,033,245</b>	<b>9,120,380</b>

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

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

Accounts payable to clients also include those payables placed in trust accounts with authorised financial institutions of HK\$9,638 million (31 December 2013: HK\$7,967 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$103 million (31 December 2013: HK\$122 million).

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

### 15. 應付款項

大部份應付款項須於要求時償還，惟公司因客戶於正常業務過程中進行買賣活動收取客戶的保證金而應付予客戶的款項除外。只有超出規定保證金的金額須於要求時發還客戶。

本集團慣於在1個營業日內即時清償所有提款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可金融機構信託賬戶的9,638百萬港元(二零一三年十二月三十一日：7,967百萬港元)，存放於香港期貨結算有限公司及其他期貨交易商的合共103百萬港元(二零一三年十二月三十一日：122百萬港元)。

除應付客戶款項外，應付款項均不計息。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16. INTEREST-BEARING BANK BORROWINGS

### 16. 計息銀行借款

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借款	990,000	—
Current	流動		
Secured bank borrowings	有抵押銀行借款	813,000	1,070,000
Unsecured bank borrowings	無抵押銀行借款	3,436,117	2,316,113
		4,249,117	3,386,113
Total bank borrowings	銀行借款總額	5,239,117	3,386,113

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Denominated in	計值貨幣		
HK\$	港元	4,663,000	3,200,000
US\$	美元	465,090	186,113
RMB	人民幣	111,027	—
		5,239,117	3,386,113

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16. INTEREST-BEARING BANK BORROWINGS (continued)

Bank loans of HK\$813 million (31 December 2013: HK\$1,070 million) were secured by certain of the listed shares pledged by the customers to the Group as margin loan collateral which had an aggregate fair value amounting to HK\$2,322.2 million (31 December 2013: HK\$2,433.3 million) as at 30 June 2014.

The Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate plus an interest spread. Except for the non-current bank borrowings amounting to HK\$990 million (31 December 2013: nil) which was repayable within 3 years, the bank borrowings were repayable within three month or less at the end of the reporting period.

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

### 17. DEBT SECURITIES IN ISSUE

At amortised cost:

HK\$ medium-term notes  
US\$ medium-term notes  
RMB medium-term notes

按已攤銷成本：

港元中期票據  
美元中期票據  
人民幣中期票據

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		93,600	59,700
		—	162,705
		124,734	102,301
		<b>218,334</b>	<b>324,706</b>

### 16. 計息銀行借款(續)

銀行貸款813百萬港元(二零一三年十二月三十一日：1,070百萬港元)乃以客戶作為孖展貸款抵押品向本集團抵押的若干上市股份作為擔保，該擔保於二零一四年六月三十日的總公平值為2,322.2百萬港元(二零一三年十二月三十一日：2,433.3百萬港元)。

本集團銀行借款均按香港銀行同業拆息加息差計息。除非流動銀行借款為900百萬港元(二零一三年十二月三十一日：零)於三年內償還，其餘銀行借款均於報告期末三個月或之內償還。

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。

### 17. 已發行的債務證券

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 17. DEBT SECURITIES IN ISSUE (continued)

The outstanding balance of HK\$218.3 million (31 December 2013: HK\$324.7 million) represents unsecured unlisted notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2014, the debt securities in issue bear fixed interest rate ranged from 1% to 3.49% (31 December 2013: 1% to 3.35%).

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities for the six months ended 30 June 2014 (2013: nil).

### 18. SHARE CAPITAL

#### Shares

		Number of issued and fully paid shares (thousands) 已發行及 繳足股份數目 (千股)	Share capital HK\$'000 千港元	Share premium HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013, audited	於二零一三年一月一日， 經審核	1,640,000	164,000	2,771,707	2,935,707
Share issued upon placing of shares	於配售股份後已發行股份	85,000	8,500	178,264	186,764
Share issued upon exercise of share option under the share option scheme (Note 19)	於行使購股權計劃下購股權後 已發行股份(附註19)	2,650	265	9,269	9,534
At 31 December 2013 and 1 January 2014, audited	於二零一三年十二月三十一日 及二零一四年一月一日， 經審核	1,727,650	172,765	2,959,240	3,132,005
Transfer to share capital (Note)	轉撥至股本(附註)	—	2,959,240	(2,959,240)	—
Share issued upon placing of shares	於配售股份後已發行股份	160,000	687,223	—	687,223
Share issued upon exercise of share option under the share option scheme (Note 19)	於行使購股權計劃下購股權後 已發行股份(附註19)	3,650	13,325	—	13,325
At 30 June 2014, unaudited	於二零一四年六月三十日， 未經審核	1,891,300	3,832,553	—	3,832,553

Note: Pursuant to the provisions for the abolition of the nominal value of share capital under the new Hong Kong Companies Ordinance which became effective on 3 March 2014, the balances of the share premium account as at 3 March 2014 have been transferred to share capital.

### 17. 已發行的債務證券(續)

未償還餘額218.3百萬港元(二零一三年十二月三十一日：324.7百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一四年六月三十日，已發行的債務證券承擔固定利率介乎1%至3.49%(二零一三年十二月三十一日：1%至3.35%)。

本集團就其截至二零一四年六月三十日止六個月的負債並無拖欠任何本金、利息或其他未履行其責任的情況(二零一三年：無)。

### 18. 股本 股份

附註：根據於二零一四年三月三日生效的新香港公司條例所載廢除股本面值的規定，於二零一四年三月三日的股份溢價賬的結餘已轉撥至股本。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 18. SHARE CAPITAL (continued)

Pursuant to a placing and subscription agreement dated 14 April 2014, GJHL agreed to (i) place its existing 160,000,000 ordinary shares of the Company through Guotai Junan Securities (Hong Kong) Limited, the placing agent, to not less than six independent parties at a placing price of HK\$4.30 each; and (ii) subscribe for the same number of ordinary shares of the Company that GJHL has placed as mentioned above at a subscription price of HK\$4.30 each.

On 25 April 2014, the Company allotted and issued 160,000,000 ordinary shares to GJHL at the subscription price of HK\$4.30 each and the net proceeds of HK\$687,223,000 after deducting the issuing expense of HK\$777,000 was credited to the Company's share capital account.

### 19. SHARE OPTION RESERVE

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

On 10 January 2014, the Company granted 50,000,000 share options at the exercise price of HK\$3.82 per share to its directors and employees under the Share Option Scheme. Among the share options granted, 9,750,000 share options were granted to the directors of the Company. The option period of the share options is from 10 January 2014 to 9 January 2024. One-third of the share options granted will be vested on first, second and third anniversaries of the date of grant respectively. The closing price of the Company's shares prior to the date of grant (i.e. 9 January 2014) was HK\$3.72 per share.

The fair value of the equity-settled share options was estimated on the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

### 18. 股本(續)

根據日期為二零一四年四月十四日的配售及認購協議，國泰君安控股同意i)透過國泰君安證券(香港)有限公司(作為配售代理)按配售價每股4.30港元向不少於六名獨立承配人配售160,000,000股本公司現有普通股；及ii)按每股4.30港元的認購價認購與上述所配售本公司普通股數目相同之本公司股份。

於二零一四年四月二十五日，本公司按認購價每股4.30港元向國泰君安控股配發及發行160,000,000股普通股。減去發行開支777,000港元後的所得淨額687,223,000港元已計入本公司股本賬。

### 19. 購股權儲備

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

於二零一四年一月十日，本公司已根據購股權計劃按行使價每股3.82港元向其董事及僱員授出50,000,000份購股權。在所授購股權當中，9,750,000份購股權獲授予本公司的董事。購股權的有效期自二零一四年一月十日起至二零二四年一月九日止。所授購股權的三分之一將分別於授出日期的第一、二、三周年當日歸屬。本公司股份於授出之日(即二零一四年一月九日)前的收市價為每股3.72港元。

以權益計算購股權的公平值乃使用二項式定價模型於授出日期進行估計，並經計及購股權授出所依據的條款及條件。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19. SHARE OPTION RESERVE (continued)

The following table lists out the key inputs to the model used:

Share price at the date of grant (per share)	於授出日期的股價(每股)	HK\$3.82 港元
Exercise price (per share)	行使價(每股)	HK\$3.82 港元
Expected volatility	預期波幅	43.82%
Expected dividend yield	預期股息收益率	4.19%
Risk-free interest rate	無風險利率	2.38%
Weighted average share option price (per share)	加權平均購股權價格(每股)	HK\$1.07 港元

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

For the six months ended 30 June 2014, 1,000,000 share options with exercise price of HK\$3.82 each lapsed prior to the vesting date as a result of staff resignation.

3,650,000 share options were exercised during the six months ended 30 June 2014 (2013: 1,650,000), resulting in the issue of 3,650,000 shares of HK\$2.50 each for a total cash consideration of HK\$9,125,000 (2013: HK\$4,125,000). An amount of HK\$4,200,000 (2013: HK\$1,791,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options for the six months ended 30 June 2014. The weighted average share price at the date of exercise for share options exercised during the period was HK\$4.06 per share (2013: HK\$3.50).

For the period ended 30 June 2014, the Group has recognised an equity-settled share-based payment of HK\$17,094,000 (2013: HK\$7,015,000) for the share options under the Share Option Scheme in profit or loss.

### 19. 購股權儲備(續)

下表列出所用模型的主要參數：

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

截至二零一四年六月三十日止六個月，由於僱員辭職，行使價為每股3.82港元的1,000,000份購股權於歸屬日期前失效。

截至二零一四年六月三十日止六個月，3,650,000份購股權獲行使(二零一三年：1,650,000份)導致每股以2.50港元發行3,650,000股股份，總現金代價9,125,000港元(二零一三年：4,125,000港元)。截至二零一四年六月三十日止六個月，因行使購股權，金額為4,200,000港元(二零一三年：1,791,000港元)購股權儲備轉撥至股本賬。期內行使購股權獲行使當日的加權平均股價為每股4.06港元(二零一三年：3.50港元)。

截至二零一四年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎及結算的開支17,094,000港元(二零一三年：7,015,000港元)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19. SHARE OPTION RESERVE (continued)

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

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	2.50	35,850	2.50	39,000
Granted during the period/year	期/年內授出	3.82	50,000	—	—
Lapsed during the period/year	期/年內失效	3.82	(1,000)	2.50	(500)
Exercised during the period/year	期/年內行使	2.50	(3,650)	2.50	(2,650)
As 30 June 2014/31 December 2013	於二零一四年六月三十日/ 於二零一三年 十二月三十一日	3.30	81,200	2.50	35,850

At the end of the reporting period, the Company had 81,200,000 (31 December 2013: 35,850,000) share options outstanding under the Share Option Scheme, which represented approximately 4.29% (31 December 2013: 2.08%) of the Company's shares in issue as at 30 June 2014. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 81,200,000 additional ordinary shares of the Company and additional share capital of HK\$267,680,000 (before issuance expenses).

### 19. 購股權儲備(續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於報告期末，本公司有81,200,000份(二零一三年十二月三十一日：35,850,000份)購股權計劃下尚未行使的購股權，佔本公司於二零一四年六月三十日已發行股份約4.29%(二零一三年十二月三十一日：2.08%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司發行81,200,000股額外普通股，以及額外股本267,680,000港元(未扣除發行開支)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20. SHARE AWARD RESERVE

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

Details of Awarded Shares granted and unvested as at 30 June 2014 are set out below:

Date of award	Number of shares awarded	Average fair value per share	Vesting date
獎勵日期	獎勵股份的數目	每股股份的平均公平值	歸屬日期
30/3/2012      二零一二年三月三十日	7,494,000	HK\$2.15 2.15 港元	30/11/2012, 30/11/2013, and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
21/5/2012      二零一二年五月二十一日	182,000	HK\$2.52 2.52 港元	30/11/2012, 30/11/2013, and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日
22/4/2013      二零一三年四月二十二日	8,567,000	HK\$2.97 2.97 港元	30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、二零一四年十一月三十日及二零一五年十一月三十日
9/4/2014      二零一四年四月九日	9,406,000	HK\$4.00 4.00 港元	30/11/2014, 30/11/2015 and 30/11/2016 二零一四年十一月三十日、二零一五年十一月三十日及二零一六年十一月三十日

The fair value of Awarded Shares granted during the six months ended 30 June 2014 was measured at the share price amounted to HK\$4.36 of the Company on the grant date, being adjusted to the expected dividends before vesting date. The expected dividends reflect the assumptions that the historical dividends are indicative of future trends, which may not necessarily be the actual outcome.

### 20. 股份獎勵儲備

本公司經營股份獎勵計劃，據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員（包括董事）（「獲選僱員」）。股份獎勵計劃於二零一一年十月二十七日生效，除非另行終止或修訂，否則計劃將自該日期起10年（即至二零二一年十月二十六日）有效。

於二零一四年六月三十日授出及未歸屬的獎勵股份的詳情載列如下：

於截至二零一四年六月三十日止六個月授出的獎勵股份的公平值乃按授出日期本公司股價4.36港元及經調整歸屬日期前的預期股息後計算。預期股息反映過往股息是未來股息趨勢指標的假設，而該指標不一定為實際結果。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20. SHARE AWARD RESERVE (continued)

230,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the six months ended 30 June 2014.

For the six months ended 30 June 2014, the Group has recognized an share-based compensation expense of HK\$11,946,000 (2013: HK\$8,065,000) for the Awarded Shares under the Share Award Scheme in profit or loss.

Movements of Awarded Shares were granted and outstanding under the Share Award Scheme during the period/year are as follows:

		2014 二零一四年	2013 二零一三年
		Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股	Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股
At 1 January	於一月一日	8,072	6,325
Granted during the period/year	期/年內授出	9,406	8,567
Vested during the period/year	期/年內歸屬	—	(6,618)
Lapsed during the period/year	期/年內失效	(230)	(202)
At 30 June 2014/31 December 2013	於二零一四年六月三十日/ 於二零一三年十二月三十一日	17,248	8,072

### 20. 股份獎勵儲備(續)

截至二零一四年六月三十日止六個月，由於僱員辭職，230,000股獎勵股份於其歸屬日期前失效。

截至二零一四年六月三十日止六個月，本集團就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支11,946,000港元(二零一三年：8,065,000港元)。

期內/年內股份獎勵計劃下授出及尚未行使之獎勵股份的變動如下：

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 21. SHARES HELD UNDER THE SHARE AWARD SCHEME

Movements of shares held under the share award scheme during the period/year are as follows:

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目		Number of shares 股份數目	
		HK\$'000 千港元	'000 千股	HK\$'000 千港元	'000 千股
At 1 January	於一月一日	56,702	18,354	28,833	13,111
Purchased during the period/year	期／年內購買	29,981	7,285	42,447	11,861
Vested and transferred out during the period/year	期／年內歸屬及轉出	—	—	(14,578)	(6,618)
At 30 June/31 December	於六月三十日／十二月 三十一日	<b>86,683</b>	<b>25,639</b>	56,702	18,354

During the six months ended 30 June 2014, the trustee acquired 7,285,000 ordinary shares (30 June 2013: 4,785,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately HK\$29,981,000 (30 June 2013: HK\$16,461,000).

### 21. 根據股份獎勵計劃持有的股份

期內／年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一四年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約29,981,000港元(二零一三年六月三十日：16,461,000港元)在公開市場買入7,285,000股本公司普通股(二零一三年六月三十日：4,785,000股普通股)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 22. OPERATING LEASE, CAPITAL COMMITMENT AND OTHER COMMITMENTS

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of three years. The terms of the leases generally also require the tenants to pay security deposits.

As at 30 June 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at 30 June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	1,953	3,032
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	275	1,101
		<b>2,228</b>	<b>4,133</b>

#### Capital commitments

The Group had capital commitments for IT upgrade and renovation of premises of approximately HK\$13,557,000 which were contracted but not provided for as at 30 June 2014 (31 December 2013: HK\$533,000).

#### Other commitments

The Group has undertaken underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loans facilities granted to customers. As at 30 June 2014, the underwriting and financial obligations were approximately HK\$68.8 million and HK\$116.5 million respectively (31 December 2013: HK\$256.8 million and HK\$176.4 million).

### 22. 經營租賃、資本承擔及其他承擔

本集團根據經營租賃安排出租其投資物業，經磋商後租期為三年。租賃條款亦一般規定租戶支付抵押按金。

於二零一四年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來需支付的最低租賃款項總額如下：

#### 資本承擔

本集團就資訊系統升級及物業翻新作出資本承擔約13,557,000港元，該款項已訂約但並未於二零一四年六月三十日予以撥備(二零一三年十二月三十一日：533,000港元)。

#### 其他承擔

本集團為配售、首次公開發售、收購與合併活動提供包銷承諾及為授予客戶的貸款融資提供財務承諾。於二零一四年六月三十日，包銷及財務承諾分別約為68.8百萬港元及116.5百萬港元(二零一三年十二月三十一日：256.8百萬港元及176.4百萬港元)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 23. STOCK BORROWING AND LENDING

In the normal course of business, the Group may enter into stock borrowing and lending arrangements with financial institutions and the Group's customers. As at 30 June 2014, the Group borrowed equity securities of HK\$213,382,000 (31 December 2013: HK\$123,780,000) from financial institutions as well as equity securities of HK\$127,382,000 (31 December 2013: HK\$97,285,000) pledged by margin clients, for such lending arrangements to the customers. Cash collateral of HK\$386,707,000 (31 December 2013: HK\$250,790,000) was received from the customers while HK\$227,571,000 (31 December 2013: HK\$132,314,000) was placed to the financial institutions.

The Group maintains no net position in such stock borrowing and lending transactions and is not subject to significant price risk. However, under the stock borrowings and lending arrangement, the cash collateral received and cash collateral placed is included in the account payable to client and account receivable from brokers and dealers respectively. The Group is principally liable to repay the borrowed securities in case of any default by the customers.

As at 30 June 2014, the Group borrowed exchange-traded funds of HK\$5,130,000 pledged by margin clients for its market making activities. As at 31 December 2013, the Group borrowed exchange-traded funds of HK\$2,802,000 from a financial institution for its market making activities and placed HK\$2,943,000 to the financial institution as cash collateral.

### 23. 股份借貸

於正常業務過程中，本集團可能與金融機構和本集團客戶訂立股份借貸安排。於二零一四年六月三十日，本集團向金融機構借股本證券213,382,000港元(二零一三年：123,780,000港元)及向孖展客戶借入已抵押股本證券127,382,000港元(二零一三年：97,285,000港元)用作此類客戶借貸業務。現金抵押386,707,000港元(二零一三年：250,790,000港元)乃取自客戶及227,571,000港元(二零一三年：132,314,000港元)存放於金融機構。

本集團於該等股份借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據股份借貸安排，所收取的現金抵押以及所存放的現金抵押分別計入應付客戶款項以及應收經紀及交易商款項。本集團的主要責任為在任何客戶出現違約時償還所借入的證券。

於二零一四年六月三十日，本集團亦向孖展客戶借入其質押的交易所交易基金5,130,000港元用於做市活動。於二零一三年十二月三十一日，本集團亦向一家金融機構借入交易所交易基金2,802,000港元用於做市活動及向金融機構存放2,943,000港元為現金抵押。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 24. CONTINGENT LIABILITIES

The Company has guaranteed certain of the Group's bank borrowings up to HK\$2,930 million (31 December 2013: HK\$2,730 million) as at 30 June 2014.

In addition, as at 30 June 2014, the Company provided guarantees up to HK\$248.8 million (31 December 2013: HK\$249.0 million) in favor of financial institutions in respect of the securities and futures trading limit and insurance brokerage limit granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 30 June 2014 and 31 December 2013.

### 24. 或然負債

本公司已於二零一四年六月三十日擔保本集團若干銀行借款達2,930百萬港元(二零一三年十二月三十一日：2,730百萬港元)。

此外，於二零一四年六月三十日，本公司為主要從事提供證券及期貨買賣及經紀服務的全資附屬公司就證券及期貨交易限額及保險經紀限額向金融機構提供了為數最多248.8百萬港元(二零一三年十二月三十一日：249.0百萬港元)的擔保。

於二零一四年六月三十日及二零一三年十二月三十一日，本集團概無任何其他重大或然負債。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 25. CASH FLOWS FROM OPERATING ACTIVITIES

### 25. 經營活動所得現金流量

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	462,123	158,331
Adjustments for:	經調整：		
Depreciation	折舊	11,407	13,262
Share-based compensation expense	以股份為基礎的薪酬開支	29,040	15,080
Impairment charge on/(Write back of) loans and advances to customers	給予客戶貸款及墊款減值／(撥回)	44	(57)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(8)	—
Impairment charge on accounts receivable	應收款項減值	67	1
Foreign exchange losses on held-to-maturity investments	持至到期投資匯兌差額	—	(51)
		502,673	186,566
Decrease/(increase) in other assets	其他資產減少／(增加)	13	(11,455)
Increase in loans and advances to customers	給予客戶貸款及墊款增加	(2,247,220)	(473,350)
(Increase)/decrease in accounts receivable	應收款項(增加)／減少	(284,761)	214,289
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(50,653)	(4,774)
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產(增加)／減少	(298,695)	95,917
Increase in client trust bank balances	客戶信託銀行結餘增加	(1,671,006)	(568,788)
Increase in accounts payable	應付款項增加	1,912,865	295,561
Decrease in subscription monies received in advance	預收認購款項減少	—	(186,798)
Decrease in other payables and accrued liabilities	其他應付款項及應計負債減少	(9,376)	(47,036)
Cash used in operations	經營業務所用現金	(2,146,160)	(499,868)
Hong Kong profits tax paid	已付香港利得稅	(8,874)	(1,015)
Net cash flows used in operating activities	經營活動的現金流出淨額	(2,155,034)	(500,883)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	317,341	164,919
– Interest paid	– 已付利息	(31,037)	(7,665)
– Dividend received	– 已收股息	5,073	1,031

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 26. MATURITY PROFILE OF ASSETS AND LIABILITIES

An analysis of the maturity profile of certain assets and liabilities of the Group analysed by the remaining period at the end of the reporting period to the contractual maturity date is as follows:

### 26. 資產及負債的到期情況

本集團若干資產及負債按於報告期末至合約到期日的尚餘期間的到期情況分析如下：

		Up to 1 month 一個月 以下	1 to less than 3 months 一至 三個月	3 to less than 12 months 三至 十二個月	1 to 5 years 一至 五年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Unaudited</b>	<b>未經審核</b>					
<b>As at 30 June 2014</b>	<b>於二零一四年六月三十日</b>					
Loans and advances to customers	給予客戶貸款及墊款	7,574,618	89,229	584,675	4,046	8,252,568
Accounts receivable	應收款項	1,276,085	6,203	1,287	—	1,283,575
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	3,752	126,963	690,922	821,637
Client trust bank balances	客戶信託銀行結餘	8,694,913	942,934	—	—	9,637,847
Cash and cash equivalents	現金及現金等價物	422,842	72,757	—	—	495,599
		17,968,458	1,114,875	712,925	694,968	20,491,226
Accounts payable	應付款項	(11,033,245)	—	—	—	(11,033,245)
Interest-bearing bank borrowings	計息銀行借款	(3,999,117)	(250,000)	—	(990,000)	(5,239,117)
Debt securities in issue	已發行債務證券	(37,424)	(93,600)	(87,310)	—	(218,334)
		(15,069,786)	(343,600)	(87,310)	(990,000)	(16,490,696)

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 26. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

### 26. 資產及負債的到期情況(續)

		Up to 1 month 一個月 以下 HK\$'000 千港元	1 to less than 3 months 一至 三個月 HK\$'000 千港元	3 to less than 12 months 三至 十二個月 HK\$'000 千港元	1 to 5 years 一至 五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Loans and advances to customers	給予客戶貸款及墊款	5,583,384	—	422,008	—	6,005,392
Accounts receivable	應收款項	998,421	212	248	—	998,881
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28,065	—	150,959	592,668	771,692
Client trust bank balances	客戶信託銀行結餘	7,385,063	581,778	—	—	7,966,841
Cash and cash equivalents	現金及現金等價物	455,225	30,070	—	—	485,295
		14,450,158	612,060	573,215	592,668	16,228,101
Accounts payable	應付款項	(9,120,380)	—	—	—	(9,120,380)
Interest-bearing bank borrowings	計息銀行借款	(3,386,113)	—	—	—	(3,386,113)
Debt securities in issue	已發行債務證券	—	(59,700)	(265,006)	—	(324,706)
		(12,506,493)	(59,700)	(265,006)	—	(12,831,199)

Financial assets designated at fair value through profit or loss in this maturity profile has excluded equity instruments and fund investments.

此到期情況內按公平值計入損益的金融資產並不包括股票投資及基金投資。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

### 27. 關連方交易

- (a) 本集團於期內與關連方進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(1,002)	(2,698)
Professional and consultancy fee paid to a fellow subsidiary	支付予同系附屬公司的專業及顧問費	(6,440)	(7,500)
Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	896	—
Total fees received from a private fund	自私募基金收取的費用總額	635	—
Commission income of a public fund managed by the fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	238	532
Commission income from the intermediate holding company	自中介控股公司收取的佣金收入	1,146	611
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	193	391
Commission income from the immediate holding company	自直接控股公司收取的佣金收入	235	—
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	3,468	2,165
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入	450	479
Commission income from the investment fund	自投資基金收取的佣金收入	35	46
Underwriting fee income from the immediate holding company	自中介控股公司收取的包銷費收入	4,373	—

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)

### 27. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
Notes 附註		Unaudited 未經審核 HK\$'000 千港元	Unaudited 未經審核 HK\$'000 千港元
	Management fee income from public funds managed by a wholly-owned subsidiary of the Company and controlled by intermediate holding company	423	—
	Professional fee and consultancy fee paid to the ultimate holding company	78	—

- |  |  |
|--|--|
| <p>(i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.</p> <p>(ii) Professional and consultancy fee paid to a fellow subsidiary for the provision of capital market information was charged at HK\$1,000,000 per month for the period from January to April 2014 and HK\$1,220,000 per month for the period from May to June 2014 (2013: HK\$1,250,000 per month).</p> <p>(iii) Management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the period ended 30 June 2014.</p> | <p>(i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。</p> <p>(ii) 從二零一四年一月至四月期間就同系附屬公司提供資本市場資料支付的專業及顧問費按每月1,000,000港元支付而從二零一四年五月至六月期間按每月1,220,000港元支付(二零一三年：每月1,250,000港元)。</p> <p>(iii) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一四年六月三十日止期間各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加的20%收費。</p> |
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# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (iv) Total fees received from the private fund mentioned in note (iii) above included commission income which was based on 0.25% of the transaction value.
  - (v) Commission income received from a public fund managed by a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
  - (vi) Commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
  - (vii) Commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
  - (viii) Commission income received from the immediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
  - (ix) The management fee income received from the public funds managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on the percentage prescribed in the investment management agreement for the periods ended 30 June 2013 and 2014.

### 27. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (iv) 上文附註(iii)所述自私募基金收取的費用總額包括佣金收入(按交易值的0.25%計算)。
  - (v) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
  - (vi) 自中介控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
  - (vii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
  - (viii) 自直接控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
  - (ix) 自本公司全資附屬公司管理及中介控股公司投資公募基金收取的管理費收入按截至二零一三年及二零一四年六月三十日止期間的投資管理協議規定的百分比收取。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (x) The management fee income received from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary was based on percentage prescribed in respective investment management agreement for the periods ended 30 June 2013 and 2014.
  - (xi) Commission income received from investment fund mentioned in note (x) above was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Company.
  - (xii) Underwriting fee received from the intermediate holding company was based on the fee stated in the signed underwriting agreement with a wholly-owned subsidiary of the Company.
  - (xiii) The management fee income received from two public funds managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on percentage prescribed in respective investment management agreement for the period ended 30 June 2014.
  - (xiv) Professional fee and consultancy fee paid to a fellow subsidiary was based on the usage of research reports and financial advisory services provided to another wholly-owned subsidiary of the Company principally engaged in the provision of futures dealing and broking.

### 27. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (x) 自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入按截至二零一三年及二零一四年六月三十日止期間的投資管理協議規定的百分比收取。
  - (xi) 自上文附註(x)所述投資基金收取的佣金收入乃按與本公司另一家全資附屬公司簽訂的相關經紀協議中所述的百分比收取。
  - (xii) 自中介控股公司收取的包銷費乃按與本公司一家全資附屬公司簽訂的包銷協議中所述的費用收取。
  - (xiii) 自本公司全資附屬公司管理及中介控股公司控制的二項公募基金收取的管理費收入按截至二零一四年六月三十日止期間的相關投資管理協議規定的百分比收取。
  - (xiv) 支付予同系附屬公司的專業及諮詢費乃按提供予本公司另一家主要從事期貨買賣及經紀業務的全資附屬公司的調查報告及財務諮詢服務使用量收取。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material transactions with related parties during the period: (continued)

(xv) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$10,840,000 (31 December 2013: HK\$12,238,000) arising from the dealing in securities as at 30 June 2014. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.

(xvi) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$17,896,000 (31 December 2013: HK\$22,993,000) arising from the dealing in securities as at 30 June 2014. The credit terms provided to the ultimate holding company are consistent with the practice of the securities dealing industry. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.

(xvii) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group mentioned above HK\$788,000 (31 December 2013: HK\$833,000) arising from the provision of asset management services as at 30 June 2014. The balances are unsecured, interest-free and receivable monthly in arrears.

### 27. 關連方交易(續)

(a) 本集團於期內與關連方進行以下重大交易：(續)

(xv) 本集團的應付款項包括於二零一四年六月三十日買賣證券產生的應付最終控股公司經紀費用款項10,840,000港元(二零一三年十二月三十一日：12,238,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。

(xvi) 本集團的應收款項包括於二零一四年六月三十日買賣證券產生的應收最終控股公司經紀費用款項17,896,000港元(二零一三年十二月三十一日：22,993,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。

(xvii) 應收款項包括於二零一四年六月三十日提供資產管理服務產生的上述應收由本集團管理的投資基金的管理費款項及表現費款項788,000港元(二零一三年十二月三十一日：833,000港元)。該結餘乃無抵押、免息及於每月後付。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (xviii) Included in the Group's accounts receivable are the accounts receivable from the private fund mentioned in note (v) above arising from dealing in securities in an aggregate amount of HK\$880,000 as at 30 June 2014 (31 December 2013: Nil).
- (xix) Included in the client trust bank balance is a deposit from an intermediate holding company of HK\$2,864,000 as at 30 June 2014 (31 December 2013: Nil).

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

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

### 27. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (xviii) 本集團應收款項包括於二零一四年六月三十日因證券交易總額總額880,000港元(二零一三年十二月三十一日：無)應收上文附註(v)所述私募基金之款項。
- (xix) 客戶信託銀行結餘包括於二零一四年六月三十日為2,864,000港元的中介控股公司存款(二零一三年十二月三十一日：無)。

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

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

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

### 27. 關連方交易(續)

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,967	5,638
Equity-settled share based payment	以股份為基礎及結算的開支	9,606	6,780
Pension scheme contributions	退休金計劃供款	31	30
		<b>13,604</b>	<b>12,448</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 28. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

### 28. 抵銷金融資產與金融負債

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

		Gross amount of recognised				
		Gross amount of recognised financial assets/ (liabilities)	financial (assets)/ liabilities offset in the financial statements	Net amount of financial liabilities reflected in the financial statements	Related amounts not set off in the financial position	Net
		已確認金融資產 / (負債) 總額	於財務報表抵銷已確認金融(資產) / 負債總額	於財務報表呈列的金融負債淨額	並未於財務狀況表抵銷的有關金額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2014	於二零一四年六月三十日					
CNS money obligation receivable	持續淨額交收應收賬	1,040,753	(1,040,753)	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(1,109,399)	1,040,753	(68,646)	—	(68,646)



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 28. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

### 28. 抵銷金融資產與金融負債(續)

		Gross amount of recognised	Gross amount of recognised	Net amount of financial liabilities offset in the financial statements	Related amounts not set off in the statement of financial position	Net
	已確認 金融資產 /(負債) 總額	於財務報表 抵銷已確認 金融(資產) /負債總額	於財務報表 呈列的金融 負債淨額	並未於 財務狀況表 抵銷的 有關金額		淨額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2013</b>		<b>於二零一三年十二月三十一日</b>				
CNS money obligation receivable	持續淨額交收應收賬	641,967	(641,967)	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(703,242)	641,967	(61,275)	—	(61,275)

The "net amount of financial liabilities reflected in the financial statements", as set out above, is included in "accounts payable arising from dealing and broking – the Stock Exchange and other clearing houses" in note 15.

上文所載的「於財務報表反映的金融負債淨額」包括在附註15的「買賣及經紀業務產生的應付款項－聯交所及其他結算所」。



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