



# 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

ANNUAL REPORT 2014 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### *Executive Directors*

Dr. YIM Fung (Chairman)

Mr. WONG Tung Ching

Ms. QI Haiying

Mr. LI Guangjie

Mr. LI Sang, Edward

#### *Independent Non-executive Directors*

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### *Members of the Audit Committee*

Mr. TSANG Yiu Keung (Chairman)

Dr. FU Tingmei

Dr. SONG Ming

#### *Members of Remuneration Committee*

Dr. FU Tingmei (Chairman)

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### *Members of Nomination Committee*

Dr. SONG Ming (Chairman)

Mr. TSANG Yiu Keung

Dr. YIM Fung

### COMPANY SECRETARY

Mr. LI Sang, Edward

### REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Hong Kong

### 董事會

#### *執行董事*

閻峰博士(主席)

王冬青先生

祁海英女士

李光杰先生

李先生

#### *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)

傅廷美博士

宋敏博士

#### *薪酬委員會成員*

傅廷美博士(主席)

宋敏博士

曾耀強先生

#### *提名委員會成員*

宋敏博士(主席)

曾耀強先生

閻峰博士

### 公司秘書

李先生

### 註冊辦事處

香港

皇后大道中181號

新紀元廣場

低座27樓

**AUDITORS**

Ernst & Young  
Certified Public Accountants

**SOLICITORS**

Li & Partners, Solicitors

**REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
No. 183 Queen's Road East  
Wanchai, Hong Kong

**PRINCIPAL BANKERS**

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

**STOCK CODE**

The Stock Exchange of Hong Kong	01788
Bloomberg	1788 HK
Reuters	1788.HK
Ticker Symbol for ADR Code	GTIJY
ISIN	HK0000065869
SEDOL	B3W1335 HK

**COMPANY'S WEBSITE**

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

**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

**股份編號**

香港聯合交易所	01788
彭博	1788 HK
路透社	1788.HK
美國預託憑證編號	GTIJY
ISIN 參考編號	HK0000065869
SEDOL 參考編號	B3W1335 HK

**本公司網站**

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



## Corporate Profile 公司概況

Established in Hong Kong, one of the world's most vibrant global metropolises, Guotai Junan International Holdings Limited (“Guotai Junan International” or “the Company” or “the Group” or “We”) serves as a bridge to connect enterprises and investors in China and the world. We provide channels for Chinese investors to access international capital markets while at the same time enable international investors to gain access to the dynamic growth of the Chinese markets.

We are a subsidiary of Guotai Junan Securities Company Limited (“Guotai Junan”), one of the China's largest securities houses, predominantly owned by Shanghai International Group Company Limited. Backed by the strong operational support, we are the designated international flagship company of Guotai Junan, serving as the gateway for international expansion of Guotai Junan.

Today Guotai Junan International enjoys a host of tremendous growth opportunities and is well positioned to participate in capital markets expansion in Hong Kong. We have unparalleled access to our controlling shareholder's extensive business networks, not just in China but globally.

Guotai Junan International is the first Mainland-owned securities brokerage house with China Securities Regulatory Commission (“CSRC”) approval to list its shares through initial public offering (“IPO”) on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”). Established in Hong Kong in 1995, we provide our services in 5 core business areas: (i) dealing and broking in securities, futures and leveraged foreign exchange, (ii) corporate finance, (iii) asset management, (iv) fixed income and (v) loans and financing. By means of a sophisticated internet platform, we are able to provide our clients with comprehensive services on global securities, derivative and leveraged foreign exchange trading, IPO subscriptions, margin financing, stock quotes, market news and research reports, etc. Our team of dedicated professionals, who have in-depth knowledge and understanding of both China and Hong Kong capital markets, has established a solid reputation for providing a wide range of high quality corporate finance solutions to our clients in Hong Kong, China and across the world.

We have proudly provided our clients with a superb range of high quality financial services through some of the most turbulent economic periods in history. Looking into the future, we will continue to expand and invest in our existing platforms and customer profiles, and become a major regional financial services conglomerate. We will commit ourselves to assist our clients in making proper judgments in different market conditions while upholding our service commitment with integrity, client focus, expertise and innovation.

香港堪稱全球活躍大都市，藉此國泰君安國際控股有限公司（「國泰君安國際」或「本公司」或「本集團」或「我們」）立足本港，成為連接中國及全球企業與投資者的橋樑。我們為中國投資者開闢渠道，令其與國際資本市場接軌，同時力助國際投資者進軍中國蓬勃發展的市場。

我們乃國泰君安證券股份有限公司（「國泰君安」）的附屬公司。國泰君安為中國最大證券公司之一，主要由上海國際集團有限公司擁有。憑藉強勁經營支持，我們成為國泰君安的指定國際旗艦公司，為國泰君安開拓進軍國際市場的大道。

現今，增長機會蜂擁而至，國泰君安國際已整裝待發，投身開拓香港資本市場的行列。我們擁有控股股東無與倫比廣泛的業務網絡，不僅遍及中國亦是滲透全球。

國泰君安國際為獲中國證券監督管理委員會（「中國證監會」）批准將股份透過首次公開發售（「首次公開發售」）於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券經紀行。成立於一九九五年，我們提供五大核心業務服務：(i) 證券、期貨及槓桿式外匯交易買賣及經紀服務；(ii) 企業融資；(iii) 資產管理；(iv) 固定收益及(v) 借貸及融資。利用成熟的網絡平台，我們能夠為我們的客戶提供綜合性服務，涉及全球證券、衍生工具及槓桿式外匯交易、首次公開發售認購、孖展融資、股票報價、市場資訊及研究報告等。我們的專業團隊對中港資本市場有深厚的認知和了解，並已奠立穩固的聲譽，為香港、中國乃至全球客戶提供一系列高質量企業融資方案。

回顧過去，我們曾於史上最經濟最紊亂時期成功為我們客戶提供大量高質素金融服務。展望未來，我們將繼續擴展及投資於我們現有平台及客戶組合，力爭成為區內主要金融服務綜合企業。我們將竭誠力助客戶於各類不同市況作出適當判斷，並與此同時堅守「誠信、親和、專業、創新」的服務承諾。

## Milestones 里程碑

1995	Guotai Junan (Hong Kong) Limited was incorporated.	一九九五年	國泰君安(香港)有限公司註冊成立。
	Guotai Junan Securities (Hong Kong) Limited became a member of the Stock Exchange and commenced business.		國泰君安證券(香港)有限公司成為聯交所成員並開展業務。
1997	Guotai Junan Futures (Hong Kong) Limited commenced business.	一九九七年	國泰君安期貨(香港)有限公司開始業務。
2001	Online trading platform for Hong Kong securities was launched.	二零零一年	香港證券的網上交易平台推出。
2003	Online trading platform for futures business was launched.	二零零三年	期貨業務的網上交易平台推出。
2004	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A Shares were listed on the Shenzhen Stock Exchange.	二零零四年	為首個在深圳證券交易所A股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2007	Our first SFC authorized fund: Guotai Junan Investment Funds – Guotai Junan Greater China Growth Fund was launched.	二零零七年	我們的首個香港證監會授權基金：國泰君安投資基金－國泰君安大中華增長基金推出。
2008	Completed sponsorship and IPO fund raising in Hong Kong for the first pilot company whose A and B Shares were listed on the Shenzhen Stock Exchange.	二零零八年	為首個在深圳證券交易所A股及B股上市的試點公司完成保薦工作及在香港首次公開發售集資。
2009	Online trading platform for United States securities was launched. CSRC approval on China B shares trading qualification obtained.	二零零九年	美國證券的網上交易平台推出。 取得中國證監會批准中國B股交易資格。
2010	CSRC approval for Hong Kong listing was obtained. Guotai Junan International Holdings Limited was incorporated and listed on the Main Board of the Stock Exchange. Guotai Junan FX Limited commenced leveraged foreign exchange trading service.	二零一零年	取得中國證監會批准香港上市。 國泰君安國際控股有限公司註冊成立並於聯交所主板上市。 國泰君安外匯有限公司開始提供槓桿式外匯交易服務。
2011	Level I American Depository Receipt program was launched.	二零一一年	我們已展開一級美國預託證券服務。

## Milestones 里程碑

2012	We launched our first RQFII fund: Guotai Junan Great Dragon RMB Funds – Guotai Junan Great Dragon China Fixed Income Fund.	二零一二年	我們推出首隻RQFII基金：國泰君安巨龍人民幣基金－國泰君安巨龍中國固定收益基金。
	Completed conversion of the B share into H share and the listing of H share on the Main Board of the Stock Exchange of a Chinese enterprise.		為一家中國企業完成B股轉H股及H股在聯交所主板上市。
2013	We launched our first public fund in Luxembourg: White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund.	二零一三年	我們推出首隻在盧森堡發行的公募基金：White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund。
2014	Completed the issuance of offshore US-denominated corporate bonds for offshore investment for our parent company Guotai Junan.	二零一四年	為母公司國泰君安的境外投資完成發行境外美元計值公司債券。

# Financial Highlights

## 財務摘要

For the year ended

31 December

截至十二月三十一日

止年度

2014	2013	Change
二零一四年	二零一三年	變動
HK\$'000	HK\$'000	%
千港元	千港元	百分比

Fee and commission income	收費及佣金收入			
– dealing and broking	– 買賣及經紀	521,556	377,057	38.3%
– corporate finance	– 企業融資	200,938	123,980	62.1%
– asset management	– 資產管理	46,387	31,568	46.9%
Income from fixed income business	固定收益業務收入	123,269	68,593	79.7%
Income from loans and financing	貸款及融資收入	702,560	397,924	76.6%
Gain from investment holding	投資業務收益	61,872	134,834	-54.1%
Revenue	收益	1,656,582	1,133,956	46.1%
Other income	其他收入	4,459	5,412	-17.6%
Revenue and other income	收益及其他收入	1,661,041	1,139,368	45.8%
Profit for the year	年內溢利	801,915	537,758	49.1%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	799,791	536,398	49.1%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	41.7	31.1	34.1%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	41.1	30.9	33.0%
Dividend per share (HK cents)	每股股息(港仙)	21	16	31.3%
Net asset value per share (HK\$) (Note)	每股資產淨值(港元)(附註)	3.14	2.30	36.5%

Note: Based on 2,249,494,328 shares (2013: 1,709,296,000 shares) as at 31 December 2014, being 2,273,876,128 shares issued and fully paid less 24,381,800 shares held under the Company's share award scheme (2013: 1,727,650,000 shares issued and fully paid less 18,354,000 shares held under the Company's share award scheme).

附註：根據於二零一四年十二月三十一日的2,249,494,328股股份(二零一三年：1,709,296,000股股份)，即2,273,876,128股已發行及繳足股份減去24,381,800股根據本公司股份獎勵計劃持有的股份(二零一三年：1,727,650,000股已發行及繳足股份減去18,354,000股根據本公司股份獎勵計劃持有的股份)計算。



# Financial Summary

## 財務概要

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五年的刊發業績及資產與負債概要載列如下：

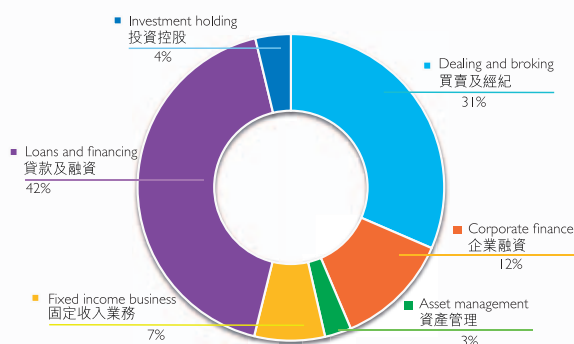
### RESULTS

#### 業績

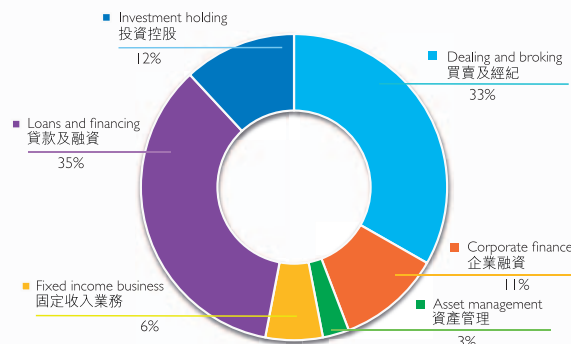
For the year ended 31 December  
截至十二月三十一日止年度

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
Revenue and other income	收益及其他收入	1,661,041	1,139,368	790,740	703,154	658,094
Profit before tax	除稅前溢利	929,216	619,526	355,402	330,235	288,407
Profit for the year	年內溢利	801,915	537,758	307,150	287,448	252,624
Profit attributable to equity holders of the company	本公司股權持有人應佔溢利	799,791	536,398	307,003	287,706	250,685

2014 Revenue mix  
二零一四年收益綜合



2013 Revenue mix  
二零一三年收益綜合



### ASSETS AND LIABILITIES

#### 資產與負債

		As at 31 December				
		於十二月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
Loans and advances to customers	貸款及客戶墊款	9,099,164	6,005,392	3,058,102	2,064,215	1,975,894
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	1,353,089	983,717	482,220	150,716	84,099
Held-to-maturity investments	持至到期投資	—	—	77,520	77,728	77,833
Derivative financial instruments	衍生金融工具	1,766	—	—	—	—
Cash and cash equivalent	現金及現金等價物	889,286	485,295	384,554	661,856	441,631
Client trust bank balances	客戶信託銀行結餘	9,009,909	7,966,841	5,883,941	6,121,768	5,874,971
Other current assets	其他流動資產	1,130,166	1,020,404	1,052,884	354,711	947,553
Other non-current assets	其他非流動資產	521,501	525,092	547,516	570,470	573,679
<b>Total assets</b>	<b>資產總額</b>	<b>22,004,881</b>	<b>16,986,741</b>	<b>11,486,737</b>	<b>10,001,464</b>	<b>9,975,660</b>
Bank borrowings and debt securities in issue	銀行借款及已發行的債務證券	(4,633,842)	(3,710,819)	(825,820)	(200,000)	—
Derivative financial instruments	衍生金融工具	(1,766)	—	—	—	—
Other liabilities	其他負債	(10,304,059)	(9,328,605)	(7,261,152)	(6,569,446)	(6,903,311)
Non-controlling interests	非控股權益	(9,801)	(7,677)	(6,317)	(6,170)	(6,428)
<b>Shareholders' fund</b>	<b>股東資金</b>	<b>7,055,413</b>	<b>3,939,640</b>	<b>3,393,448</b>	<b>3,225,848</b>	<b>3,065,921</b>

# Chairman's Statement

## 主席報告書

Dear Shareholders,

I am pleased to report to you that the Group's result outperformed the market and peers in the 2014 financial year, which accomplished an promising strong growth compared with the corresponding period last year.

For the year ended 31 December 2014, the revenue of the Group reached HK\$1.657 billion, representing a leap of 46.1%, while the profit after tax recorded a substantial increase of 49.1% compared with the previous year to a record high at HK\$802 million.

The Board of Directors has recommended the payment of a final dividend of HK\$0.13 per share (2013: HK\$0.13). Together with the interim dividend of HK\$0.08 per share (2013: HK\$0.03), the aggregate dividend for the year will be HK\$0.21 per share (2013: HK\$0.16).

### RESULTS REVIEW

In 2014, the trend of economic recovery was basically established in the United States, while the economy in Europe underwent a slow recovery with resistance. The Chinese economy sought to meet the strategic target of structural adjustment with growth, and the Shanghai-Hong Kong Stock Connect was formally unveiled in November 2014. As at 31 December 2014, the Hang Seng Index closed at 23,605.04 points, which concluded the whole year with a slight rise of 1%. The number of companies newly listed in the primary market of Hong Kong increased by 11% year-on-year to 122 and funds raised from IPOs amounted to HK\$227.7 billion, up 35% year-on-year and total fund raised amounted to HK\$935.8 billion, achieved a substantial year-on-year increase of 147%. The secondary market was picking up with the average daily turnover of HK\$69.5 billion, representing a 11% rise from the same period last year.

Under this backdrop, the Group increased its resources in corporate finance, fixed income, brokerage, loan and financing, and investment businesses, which accelerated the development of above businesses.

致各位股東：

本人欣然向各位股東報告，本集團二零一四財務年度的經營業績超越市場表現及同業，較去年同期取得了可喜的強勁增長。

截至二零一四年十二月三十一日止，本集團本財政年度收入達16.57億港元，躍升46.1%；除稅後溢利更錄得大幅增長，較去年飆升49.1%，達8.02億港元，創造歷史新高。

董事會建議派付末期股息每股0.13港元（二零一三年：每股0.13港元），連同中期股息每股0.08港元（二零一三年：0.03港元），本年度派發股息總額為每股0.21港元（二零一三年：0.16港元）。

### 業績回顧

2014年，美國經濟復蘇趨勢基本確立，歐洲經濟緩慢復蘇中遇到阻力，中國經濟在增長中力求完成結構調整的戰略目標，滬港通於2014年11月正式起跑。本港恒生指數2014年12月31日收於23,605.04點，全年微升1%。本港一級市場新增上市公司數目同比上升11%達122家，IPO集資額同比上升35%至2,277億港元；總融資額9,358億港元，同比大增147%。二級市場漸趨活躍，市場平均日成交量為695億港元，同比上升11%。

在此背景下，本集團加大了企業融資業務、固定收益業務、經紀業務、融資借貸業務和投資業務的資源投入，加快了上述板塊的業務發展。

## Chairman's Statement 主席報告書

In 2014, as the core businesses and advantageous businesses of the Group, our consultancy and financial advisory and equity capital markets businesses raised HK\$33.0 billion and HK\$19.0 billion, respectively, for our clients in primary market and secondary market respectively by completion of 38 projects. The income from the consultancy and financial advisory services achieved a substantial year-on-year increase of 30.6%, and the income from the equity capital markets achieved a substantial year-on-year increase of 85.5%.

The Group actively expanded corporate bond issuance business and participated in 21 debt issues, the income from which increased by 239.8%.

Our dealing and broking business achieved a surge in their income in 2014. The income from the securities dealing and broking business for this year grew considerably by 48.5% compared with the previous year and that was far beyond the 11% increase in the average daily turnover of the market in Hong Kong. The advanced and efficient online trading platform of the Group supports tradings in 8 stock markets, namely, Hong Kong, the United States, A share and B share markets of Shanghai, B share markets of Shenzhen, the United Kingdom, Japan, Canada and Singapore, and covers stock market of Malaysia, Korea, Australia and Taiwan and global bond market, and 21 futures markets as well as leveraged foreign exchange trading including offshore Renminbi. The said platform has been extensively endorsed by our clients and the market. Currently, more than 90% of the clients of the Group came from Mainland China. The number of new client accounts opened exceeded 13,000 in 2014.

To support the rapid growth in the brokerage operations, the Group has been accelerating and innovating its loan and financing business with increased capital investment. A rapid increase in interest income from loans and financing was secured, and such income has become one of the most important income sources of the Group. Among which, the interest income of margin loans amounted to HK\$550 million, increased by 80.5% in 2014 when compared with the previous year.

Besides, the Group's asset management operation delivered a substantial growth of 46.9%. Apart from facilitating the rapid income growth, we also enhanced our cost and expense management, effectively boosting our operating leverage.

2014年，作為核心業務及優勢業務，我們的企業顧問及融資諮詢及股票資本市場業務通過38個項目為客戶在一級市場籌資330億港元、在二級市場籌資190億港元，顧問及融資諮詢服務收入同比大幅增加30.6%，股票資本市場收入同比大幅增加85.5%。

本集團在2014年積極拓展企業債券發行業務，參與了21次債務發行，發行收入大幅增加239.8%。

本集團的買賣及經紀業務收入在2014年取得大幅增長。本年度證券買賣及經紀業務收入同上年相比大幅上升48.5%，大大高於11%的香港市場每日平均交易量升幅。集團先進、高效的網上交易平台支持香港、美國、上海A股及B股、深圳B股、英國、日本、加拿大、新加坡共計8個股票市場，並涵蓋馬來西亞、韓國、澳洲、台灣股票市場和全球債券市場，以及全球21個期貨市場，包括離岸人民幣在內的槓桿式外匯交易，得到了客戶和市場的廣泛認可。集團超過90%的客戶來自中國內地，2014年新增客戶數目超過1.3萬名。

配合經紀業務的快速增長，本集團加大資金投入，加快貸款及融資業務創新，融資借貸利息收入取得高速增長，成為集團收入的最重要來源之一。其中2014年孖展貸款利息收入達到5.50億港元，同上年相比大幅增長80.5%。

此外，集團資產管理業務也取得了46.9%的大幅增長。在推動收入高速增長的同時，我們加強了成本及費用管理，有效提升了集團營運槓桿。

# Chairman's Statement

## 主席報告書

### LOOKING FORWARD

Looking into 2015, it is expected that the pace of recovery in the United States will accelerate, and Europe's economy will turnaround, providing opportunities for global economic growth. On the other hand, as a result of the expectation that U.S. dollar will appreciate following interest rate hike and increasing capital inflow into developed markets such as the United States, there would be impacts on the capital markets of Hong Kong and China. In China, from a domestic perspective, measures of deepening reform and structural adjustment implemented by current government have brought initial success, it would take more time for reaping the benefits of reform. On monetary policy, neutral to slightly relaxed will be the key policy tone. The possibility of cuts in bank reserve requirement ratio and benchmark interest rates is high. Based on the foregoing, we are prudently optimistic about the future development of Hong Kong securities market.

Against this backdrop, we will rely on beneficial market position such as strong reputation, broad client base and diversified investment product portfolio of Guotai Junan, the parent company of the Group and one of the largest securities firms in Mainland China, to further develop on the Shanghai-Hong Kong Stock Connect and grasp the opportunity from the Shenzhen-Hong Kong Stock Connect. We will actively consolidate the Group's advantages in cross-border operations and continue to promote our strategy of business and market diversification. In addition, the Group will leverage on the convenience, efficiency and functionality of its integrated trading platform to encourage and assist PRC high-end clients in their global asset allocation. The above actions will ensure that the Group will maintain stable, speedy and sustainable development.

In 2015, the Group will increase its capital base, operating capability for large-scale financing projects, the ability to respond to market volatility and profitability. The Group will also enhance the development of its corporate finance, debt financing as well as asset and wealth management businesses with a view to driving a steady and fast growth in its income and revenue.

### 前景展望

展望2015年，美國復蘇步伐有望加快，歐洲經濟有望出現轉機，給全球經濟增長帶來機會。另一方面，美元隨美國加息預期走強、資金流向美國等發達市場也有可能影響香港和內地資本市場。從中國內部來看，本屆政府深化改革調整結構的舉措取得初步成果、收穫改革紅利仍需要較長時間。貨幣政策層面，中性偏鬆為主要基調，出現降準降息機率較大。綜合以上因素，我們對香港證券市場的未來發展持謹慎樂觀看法。

在此背景下，我們將依託本集團母公司國泰君安作為內地最大的證券公司之一、知名度高、客戶基礎大、投資產品豐富的有利市場地位，擴大滬港通成果，抓住深港通機遇，積極擴大本集團在跨境業務方面的優勢，堅持推動業務和市場多元化策略，發揮集成交易平台便利、高效、實用的特點，鼓勵和引導內地高端客戶的全球化資產配置，確保集團取得穩定、高速、可持續的增長。

2015年，集團將增強資金實力，提升運作大型融資項目的能力、應對市場波動能力和盈利能力，加快企業融資、固定收益融資、資產管理、財富管理等業務的發展，推動收入及收益穩定而快速的增長。



## Chairman's Statement 主席報告書

As the offshore business platform of Guotai Junan, the Group will continue to fully leverage our advantages in core talent, risk control, information technology and innovative capability to establish core competitiveness, enrich product and service, broaden its client base, optimize the income structure and accelerate international layout. We are committed to developing ourselves into a leading international investment bank in the Asia Pacific region and will do our every best to maximize the values for our shareholders.

**Dr. YIM Fung, JP**

*Chairman*

**Guotai Junan International Holdings Limited**

5 March 2015

各位股東，作為國泰君安的海外業務平台，本集團將繼續充分發揮我們在核心人才、風險控制、信息技術、創新能力等方面的優勢，強化核心競爭力，豐富產品服務，擴大客戶基礎，優化收入結構，加快國際化佈局，致力於發展成為亞太區內領先的國際化投資銀行，為集團股東創造最大價值。

**閻峰博士，太平紳士**

*主席*

**國泰君安國際控股有限公司**

二零一五年三月五日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is committed to maintain a high standard of corporate governance practices within the Group and has adopted various measures to ensure the maintenance of a high standard. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance during the year ended 31 December 2014. For the year ended 31 December 2014, except for the deviations as disclosed in this report, the Company has complied with all the code provisions as set out in the CG Code.

The directors of the Company (the “Directors”) are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximize the interests of the shareholders of the Company.

This report sets out a detailed discussion of the corporate governance practices adopted and observed by the Company during the year ended 31 December 2014.

### BOARD OF DIRECTORS

The Board believes that a well-balanced corporate governance structure will enable the Company to better manage its business risks and thereby ensure the Company is run in the best interests of its shareholders and other stakeholders. The Board is primarily responsible for formulating overall strategic plans and key policies of the Group, monitoring its financial performance, maintaining effective oversight over the management, risks assessment, controls over business operations and ensuring good corporate governance and compliance with legal and regulatory requirements. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholders' value in the long run.

### 企業管治常規

本公司董事會(「董事會」)致力維持本集團內高水平的企業管治常規，亦採用各類措施以確保維持高標準。本公司於截至二零一四年十二月三十一日止年度採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「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。截至二零一四年十二月三十一日止年度，除本報告所披露之偏離情況外，本公司已遵守企業管治守則所載的所有守則條文。

本公司董事(「董事」)致力維持本公司的企業管治，以確保具有正式及具透明度的程序，保障及盡量提高本公司股東的利益。

本報告載列有關本公司於截至二零一四年十二月三十一日止年度所採納及遵守的企業管治常規的詳細討論。

### 董事會

董事會深信，一套均衡的企業管治架構，能讓本公司更有效地控制業務風險，從而確保本公司的業務是為其股東及其他權益持有人的最佳利益而營運。董事會主要的責任是為本集團制定整體策略計劃及關鍵政策、監察財務表現、有效監督管理、風險評估、控制業務營運及確保穩健的企業管治以及遵守法律及監管規定。董事會成員均盡忠職守，並忠誠地為擴大股東長遠的價值行事。

# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board currently comprises a total of 8 Directors:

Executive Directors:	Dr. YIM Fung (Chairman)
	Mr. WONG Tung Ching
	Ms. QI Haiying
	Mr. LI Guangjie
	Mr. LI Sang, Edward
Independent Non-executive Directors:	Dr. FU Tingmei
	Dr. SONG Ming
	Mr. TSANG Yiu Keung

The list of Directors of the Company and their roles and functions is posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

### Independent Non-executive Directors

The Independent Non-executive Directors are all with well recognised experience and expertise in accounting or other fields who can provide valuable advice to the Board. They were appointed for an initial term of three years commencing from 19 June 2010 and renewed for a further term of three years in 2013.

There is no relationship between members of the Board. Pursuant to the requirement of the Listing Rules, the Company has received a written confirmation from each of the Independent Non-executive Directors of his independence to the Company. The Company considers that all the Independent Non-executive Directors were independent in accordance with the Listing Rules throughout the year ended 31 December 2014.

### 董事會組成

董事會現時合共由八名董事組成：

執行董事：	閻峰博士(主席)
	王冬青先生
	祁海英女士
	李光杰先生
	李生先生
獨立非執行董事：	傅廷美博士
	宋敏博士
	曾耀強先生

本公司的董事名單與彼等角色和職能已登載於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站。

### 獨立非執行董事

獨立非執行董事於會計或其他領域均擁有公認的經驗及專長，可為董事會提供寶貴意見。彼等的初步委任年期由二零一零年六月十九日開始為期三年，並於二零一三年續期三年。

董事會成員間概無任何關係。根據上市規則的規定，本公司已接獲各獨立非執行董事書面確認其獨立於本公司。本公司認為，所有獨立非執行董事根據上市規則於截至二零一四年十二月三十一日止年度均屬獨立。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Dr. YIM Fung has been performing both the roles of Chairman and Chief Executive Officer since 24 August 2012. Dr. YIM joined the Group in 2000 and has been responsible for the overall business management of the Group, he has over 23 years' experience in the securities industry. Although this arrangement constitutes a deviation from code provision A.2.1 of the CG Code, the Directors consider that vesting of 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. While the responsibilities of Chairman and Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three Independent Non-executive Directors in the Board, the Directors consider that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

### Board Process

Full board meets in person no less than 4 times a year. Notice of at least 14 days is given for a regular board meeting so as to give all Directors an opportunity to attend. Agenda and accompanying board papers for each meeting are circulated in full to all Directors before the meeting. Senior management executives may, from time to time, be invited to attend the board meetings for making presentation and/or answering any queries that may be raised by the Board.

The Company Secretary will assist the Board in setting agenda for meetings, and each Director of the Company is given an opportunity to include any matters to be transacted in the agenda. Where any Director is considered to be having a conflict of interest in any transactions, the Director concerned will not be counted in the quorum of the relevant meeting. Minutes of meetings of the Board and the respective board committees are recorded in details. All draft minutes are circulated to all those present at the meetings for comments before submission to the chairman of the meetings for approval.

### 主席及行政總裁

閻峰博士自二零一二年八月二十四日起一直兼任主席及行政總裁職務。閻博士於二零零零年加入本集團並一直負責本集團的整體業務管理，彼於證券行業擁有逾23年經驗。此安排雖然與企業管治守則條文A.2.1的要求有所偏離，但董事認為，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。儘管主席及行政總裁的責任由同一人擔當，但所有重大決策均經諮詢董事會成員及本公司高級管理層後作出。董事會有三名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的安排可維持本公司管理層的強勢地位。

### 董事會程序

本公司每年舉行不少於4次的全體董事會議。召開董事會定期會議的通知會於最少14天前發出，讓所有董事皆有機會出席。各會議的議程及隨附有關的董事會文件均於會議前提呈予全體董事傳閱。高級管理行政人員不時會獲邀出席董事會會議，於會上作出陳述及／或回答董事會所作出的任何提問。

公司秘書會協助董事會編製會議議程，本公司各董事可藉此將任何須予決定的事宜載入議程。如任何董事被認為在任何討論事宜中有利益衝突，則有關董事將不會被計作有關會議的法定人數。董事會及各董事會委員會會議的會議記錄均會詳盡記載。所有草擬的會議記錄均會在提呈會議主席批准之前交予出席會議的人士批閱。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2014, 5 board meetings were held and the individual attendance of each Director is set out below:

截至二零一四年十二月三十一日止年度，董事會舉行了五次會議，而各名董事個人出席情況載列如下：

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. YIM Fung	閻峰博士	5/5	100%
Mr. WONG Tung Ching	王冬青先生	5/5	100%
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	N/A 不適用	N/A 不適用
Mr. LI Guangjie	李光杰先生	5/5	100%
Mr. LI Sang, Edward	李生先生	5/5	100%
Dr. FU Tingmei	傅廷美博士	5/5	100%
Dr. SONG Ming	宋敏博士	5/5	100%
Mr. TSANG Yiu Keung	曾耀強先生	5/5	100%

Board meetings were held to discuss the business strategies of the Group, monitor financial and operational performance, approve the annual and interim results of the Group, discuss the corporate governance functions of the Board, review the Group's policies and practices in compliance with legal and regulatory requirements, and review the codes applicable to directors and employees.

董事會會議為討論本集團業務策略；監控財務及營運表現；批准本集團全年及中期業績；討論董事會企業管治功能；審閱本集團政策及常規以遵守法律及監管規定；及審閱適用於董事及僱員的守則而舉行。

During the year, a meeting of the Chairman and the Independent Non-executive Directors without presence of the Executive Directors and the management was held to discuss and review the performance of the Executive Directors and the management, and the adequacy of systems and controls in place to safeguard the interests of the Group.

年內，主席及獨立非執行董事在並無執行董事及管理層出席的情況下舉行了一次會議，以討論及回顧執行董事及管理層的表現以及現行制度及監管是否足以保障本集團利益。

### Appointment and Re-election of Directors

Each of the Executive Directors and Independent Non-executive Directors has entered into a service agreement or a letter of appointment with the Company for a specific term. Such term is subject to re-election by the Company at an annual general meeting ("AGM") upon retirement. In accordance with the Articles of Association of the Company, one-third of the Directors or, if the number is not three or a multiple of three, then the number nearest to but not less than one-third, will retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire every year will be those who have been longest in office since their last re-election or appointment.

### 委任及重選董事

各執行董事及獨立非執行董事已與本公司訂立指定年期的服務協議或委任書，並須於本公司股東週年大會（「股東週年大會」）上告退及膺選連任。根據本公司組織章程細則，三分之一的董事（若人數並非三或三的倍數，則為最接近並不少於三分之一的人數）將輪值告退，每名董事須至少每三年於股東週年大會上輪值告退一次。每年須告退的董事為自其上次獲重選連任或委任以來任職時間最長的董事。



# Corporate Governance Report

## 企業管治報告

### Directors' Training and Professional Development

The individual training record of each Director received for the year ended 31 December 2014 is set out below:

Name of Director 董事姓名		Type of continuous professional development programs 持續專業發展計劃類別
<i>Executive Directors</i> 執行董事		
Dr. YIM Fung	閻峰博士	A
Mr. WONG Tung Ching	王冬青先生	A
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	N/A 不適用
Mr. LI Guangjie	李光杰先生	A
Mr. LI Sang, Edward	李生先生	A
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Dr. FU Tingmei	傅廷美博士	A
Dr. SONG Ming	宋敏博士	B
Mr. TSANG Yiu Keung	曾耀強先生	A

Notes: A = attending seminar  
B = delivering speech

### 董事培訓及專業發展

截至二零一四年十二月三十一日止年度，各董事所接受培訓的個別記錄載列如下：

Name of Director 董事姓名		Type of continuous professional development programs 持續專業發展計劃類別
<i>Executive Directors</i> 執行董事		
Dr. YIM Fung	閻峰博士	A
Mr. WONG Tung Ching	王冬青先生	A
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	N/A 不適用
Mr. LI Guangjie	李光杰先生	A
Mr. LI Sang, Edward	李生先生	A
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Dr. FU Tingmei	傅廷美博士	A
Dr. SONG Ming	宋敏博士	B
Mr. TSANG Yiu Keung	曾耀強先生	A

附註：A = 出席研討會  
B = 演講

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties, including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code).

### 企業管治職能

董事會負責履行以下企業管治職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則)的情況。



# Corporate Governance Report

## 企業管治報告

During the year, the Committee has considered the external auditor's proposed audit fees, discussed with the external auditor their independence and the nature and scope of the audit, reviewed the interim and annual financial statements of the Group, particularly judgmental areas, before submission to the Board, reviewed the internal control system and the internal audit plan, findings and management's response, reviewed the Group's adherence to the code provisions in the Code. The Committee recommended the Board to adopt the interim and annual financial statements for 2014.

### Remuneration Committee

The Remuneration Committee was established on 19 June 2010. The Committee currently comprises 3 Directors:

Independent Non-executive Directors: Dr. FU Tingmei (*Chairman*)  
Dr. SONG Ming  
Mr. TSANG Yiu Keung

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. No Directors can determine their own remuneration packages. The Committee will meet at least once a year to discharge its responsibilities in accordance with its terms of reference which has been posted on the Company's website. The Committee is provided with the sufficient resources to discharge its duties. The Chairman of the Committee will report their findings and recommendations to the Board for consideration and approval. The full terms of reference of the Committee are available on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange's website.

年內，該委員會已審議外部核數師的建議核數費用；與外部核數師討論其獨立性、審計的性質及範圍；向董事會提呈前審閱本集團中期及全年財務報表，尤其是審閱有關會計判斷的內容；檢討內部監控系統及審閱內部審計計劃、結果及管理層的回覆；檢討本集團對於守則條文的遵守程度。該委員會建議董事會採納二零一四年的中期及全年財務報表。

### 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3名董事：

獨立非執行董事：傅廷美博士(*主席*)  
宋敏博士  
曾耀強先生

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。董事一概不得自行釐定其薪酬方案。該委員會每年最少召開一次會議，並按其職權範圍履行職責，該職權範圍已刊載於本公司網站內。該委員會獲提供足夠的資源以履行其職責。該委員會主席會向董事會匯報其意見及建議，以供考慮及批准。該委員會職權範圍的全文可於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2014, the Committee held 1 meeting to review and discuss remuneration matters of the Group. The individual attendance of the Committee members is set out below:

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. FU Tingmei	傅廷美博士	1/1	100%
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%
Dr. YIM Fung (resigned on 12 December 2014)	閻峰博士(於二零一四年 十二月十二日辭任)	1/1	100%

### Nomination Committee

The Nomination Committee was established on 19 June 2010. The Committee currently comprises 3 Directors:

Independent Non-executive Directors: Dr. SONG Ming (*Chairman*)  
Mr. TSANG Yiu Keung

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. When making recommendations, the Committee will consider a number of factors of the Directors, including but not limited to gender, age, cultural and educational background or professional experience. The full terms of reference of the Committee are available on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange's website.

截至二零一四年十二月三十一日止年度，該委員會召開了一次會議審議並討論了本集團的薪酬事務。該委員會成員的個人出席情況載列如下：

### 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3名董事：

獨立非執行董事：宋敏博士(主席)  
曾耀強先生

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。在作出建議時，該委員會會考慮各方面因素，包括但不限於董事的性別、年齡、文化及教育背景或專業經驗。該委員會職權範圍的全文可於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2014, the Committee held 1 meeting to review and discuss appointment and succession planning of Directors. The individual attendance of the Committee members is set out below:

Name of Director 董事姓名		Number of meetings attended 出席會議次數	Attendance rate 出席率
Dr. SONG Ming	宋敏博士	1/1	100%
Mr. TSANG Yiu Keung	曾耀強先生	1/1	100%
Dr. YIM Fung	閻峰博士	1/1	100%

### DELEGATION TO THE MANAGEMENT

The management team of the Company (the "Management") is led by the Executive Directors of the Board and has been delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies, make decision on key business issues and exercise power and authority delegated by the Board from time to time. The Management assumes full accountability to the Board for the operation of the Group.

The Company has clear direction on the Board's delegation of powers to the Management. Some powers are reserved to the Board, including but not limited to:

- Publication of final and interim results of the Company;
- Proposing dividend distribution to the shareholders' meeting;
- Major issues of treasury policy, accounting policy and remuneration policy;
- Review on internal control system and risk management;
- Changes to major group structure or Board composition;
- Proposed transaction requiring shareholders' approval (e.g. connected transaction, notifiable transaction, etc.); and
- Capital restructuring and issue of new securities of the Company.

截至二零一四年十二月三十一日止年度，該委員會召開了一次會議審議並討論了董事的委任及繼任。該委員會成員的個人出席情況載列如下：

### 向管理層轉授權力

本公司的管理層團隊（「管理層」）由董事會的執行董事領導，並已獲轉授權力及授權以履行本集團的日常管理及營運工作、制訂業務政策、對關鍵業務事宜作出決策，以及不時行使董事會轉授的權力及授權。管理層須就本集團的營運向董事會承擔全部責任。

本公司對董事會向管理層轉授權力已訂明清晰指引。部分權力須由董事會保留行使權，包括但不限於：

- 刊發本公司的全年及中期業績；
- 向股東大會提出股息分派建議；
- 有關財政政策、會計政策及薪酬政策的主要事宜；
- 檢討內部監控系統及風險管理事宜；
- 主要集團架構或董事會成員的變動；
- 須獲股東批准的建議交易（例如：關連交易、須予公佈的交易等）；及
- 資本重組及本公司發行新證券。



### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board acknowledges its responsibility to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Group. In preparing these financial statements for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditor and the management, and then submitted to the Audit Committee for review.

#### External Auditors

During the year ended 31 December 2014, Ernst & Young was appointed as the external auditors of the Group. The remuneration paid/payable to the external auditor is set out as follows:

#### Services rendered

#### 所提供服務

Audit services	核數服務
Interim review	中期審閱
Tax and other consultancy services	稅務及其他諮詢服務

#### Internal Control

The Board has the ultimate responsibility to maintain an adequate system of internal control and review its effectiveness.

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss rather than elimination of risks associated with business activities.

### 問責及審計

#### 財務匯報

董事會知悉須於各財政期間，負責編製可真實公平反映本集團財務狀況的財務報表。於編製截至二零一四年十二月三十一日止年度的財務報表時，董事選擇並貫徹地應用適當的會計政策，作出審慎、公平和合理的判斷及估計，並按持續營運的基準編製財務報表。董事負責存置於任何時候均合理準確地披露本集團財務狀況的適當會計記錄。在採納財務報表及相關會計政策前，相關財務資料均經外部核數師及管理層討論，然後提交審核委員會審閱。

#### 外部核數師

截至二零一四年十二月三十一日止年度，安永會計師事務所獲委任為本集團的外部核數師。已付／應付外部核數師的酬金載列如下：

Fees paid/ payable (HK\$'000)
已付／應付費用 (千港元)
1,591
594
1,226
3,411

#### 內部監控

董事會有責任維持一個適當的內部監控系統，並檢討其成效。

內部監控系統旨在提高營運成效與效率，保障資產不會被擅用及未經授權處理，確保恰當的會計記錄及真實公平的財務報表，並同時遵守相關的法律及法規。內部監控系統提供了合理但不是絕對的保證以防止出現重大錯誤陳述或損失，而非消除與業務活動有關的風險。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2014, the Audit Committee, as delegated by the Board, has reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programs and budgets.

In addition, the Internal Auditor of the Company conducts regular and independent reviews of the effectiveness of the Group's internal control system. The Audit Committee reviews the findings and opinion of the Internal Auditor on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

The Board also annually reviews the effectiveness of the system of internal control of the Group and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of this annual report is sound and is sufficient to safeguard the interests of shareholders, customers and employees, and the Group's assets. The resources, qualifications and experience of staff of the Group's accounting and financial functions, and their training programs and budget are adequate.

### Internal Audit

The Company has an independent internal audit team, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the management. The head of the internal audit team directly reports to the Board and the Audit Committee on audit matters. By adopting a risk-based approach to evaluate risk level on control environment, the internal audit team makes their audit schedules annually in consultation with, but independent of, the Management, and the audit plan is submitted to the Audit Committee for approval. On a quarterly basis, the head of the internal audit team will present a report and express an opinion to the Audit Committee on the internal control environment of the Group. The annual audit work plan covers major activities and processes of the Group's operating business. Moreover, ad hoc reviews will be performed on specific areas of concern identified by the Audit Committee and the management.

截至二零一四年十二月三十一日止年度，審核委員會已按董事會所授權檢討本集團內部監控系統的充足性及有效性，包括財務、營運及合規控制以及風險管理。審核委員會亦審議會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算是否充足。

此外，本公司內部核數師對本集團內部監控系統的運作成效進行定期及獨立檢討，而審核委員會則審閱內部核數師對本集團內部監控系統運作成效的檢討結果及意見，並向董事會作出匯報。

董事會亦每年檢討本集團內部監控系統的有效性以及本集團會計及財務匯報職能部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性。

董事會認為，於回顧年度及截至本年報刊發日期，現存的內部監控系統乃屬穩健，足以保障股東、客戶及僱員利益以及本集團的資產。本集團會計及財務職能部門的員工資源、資格及經驗以及其培訓計劃及預算乃屬充足。

### 內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，監控本集團的企業管治及向董事會客觀保證管理層具備及運作一套完善的內部監控系統。內部審計隊伍的主管直接向董事會及審核委員會報告審計事宜。內部審計隊伍採納以風險為基礎的方式，來評估監控環境的風險水平，徵詢但獨立於管理層的意見，用以計劃每年的內部審計時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管每季會向審核委員會提交報告及提供有關本集團內部監控環境的意見。每年的審計工作計劃涵蓋本集團營運業務的主要活動及過程。此外，內部審計隊伍亦會就審核委員會及管理層所界定的特別範疇進行特別審計。

## Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. The Company had made specific enquiry of all Directors regarding any non-compliance with the Model Code. All Directors confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2014.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. Extensive information about the Company's activities is provided on its website ([www.gtja.com.hk](http://www.gtja.com.hk)) and in its interim report and this annual report which are sent to shareholders of the Company. The annual general meeting provides a valuable forum for direct communication between the Board and the Company's shareholders. The Chairman of the Board as well as Chairmen of the Audit, Nomination and Remuneration Committees together with the external auditor are present to answer shareholders' questions. The annual general meeting circulars are distributed to all shareholders at least 20 clear business days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which is taken by poll pursuant to the Listing Rules. Any results of the poll are published on the Company's website and the Stock Exchange's website. All corporate communication with shareholders will be posted on the Company's website ([www.gtja.com.hk](http://www.gtja.com.hk)) for shareholders' information.

The 2014 annual general meeting was held on 14 May 2014. The attendance record of the Directors at the meeting is set out below:

Name of Director 董事姓名		Attendance/Number of general meetings 出席／股東大會次數
Dr. YIM Fung	閻峰博士	0/1
Mr. WONG Tung Ching	王冬青先生	1/1
Ms. QI Haiying (appointed on 5 March 2015)	祁海英女士 (於二零一五年三月五日獲委任)	N/A 不適用
Mr. LI Guangjie	李光杰先生	1/1
Mr. LI Sang, Edward	李生先生	1/1
Dr. FU Tingmei	傅廷美博士	1/1
Dr. SONG Ming	宋敏博士	0/1
Mr. TSANG Yiu Keung	曾耀強先生	1/1

## 董事進行證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。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。全體董事確認彼等於截至二零一四年十二月三十一日止年度一直遵守載於標準守則內的規定標準。

## 與股東的溝通

董事會認為與所有股東保持良好溝通實屬重要。本公司提倡與其機構及私人投資者進行雙向溝通。有關本公司的詳盡資料已載於其網站([www.gtja.com.hk](http://www.gtja.com.hk))以及中期報告及本年報內，並寄發予本公司的股東。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會主席及審核、提名及薪酬委員會的主席連同外部核數師將會出席並回應股東問題。股東週年大會通函於會議前至少20個完整工作日向全體股東派發。有關各個別議題的獨立決議案會於股東大會上提呈，並根據上市規則以投票方式表決。投票表決結果刊載於本公司及聯交所網站。本公司與股東的所有往來企業通訊均會載於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))以供股東查閱。

二零一四年股東週年大會已於二零一四年五月十四日舉行。與會董事的出席記錄載列如下：

# Corporate Governance Report

## 企業管治報告

Under code provisions E.1.2 and A.6.7 of the CG Code, the Chairman of the Board, the Independent Non-executive Directors and chairman of each of the board committees should attend the annual general meeting. Dr. Yim Fung (Chairman of the Board) and Dr. Song Ming (Independent Non-executive Director and the Chairman of Nomination Committee) were unable to attend the 2014 annual general meeting due to their other business commitments. All other Directors have attended the meeting.

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Articles of Association during the year of 2014. A copy of the latest version of the Articles of Association is posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

In light of the new Companies Ordinance which took effect on 3 March 2014, the Board has proposed the adoption of a new set of Articles of Association to replace the Company's current Articles of Association and will seek Shareholders' approval at the 2015 annual general meeting. The new Articles of Association align with the new provisions/requirements under the new Companies Ordinance, details of which and other business to be conducted at the 2015 annual general meeting will be set out in the circular to Shareholders to be sent together with this annual report and posted on the websites of the Company ([www.gtja.com.hk](http://www.gtja.com.hk)) and the Stock Exchange.

### SHAREHOLDERS' RIGHTS

#### Convening an Extraordinary General Meeting by Shareholders

In accordance with sections 566 to 568 of the Companies Ordinance, shareholder(s) representing at least 5% of the total voting rights of all the members having a right to vote at general meeting may require the directors of the Company to convene an extraordinary general meeting ("EGM"). The shareholder shall make a written requisition authenticated by him/her to the Board or the Company Secretary of the Company at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, specifying the objects of the meeting, the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

If the Directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to call an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

根據企業管治守則的守則條文第E.1.2條及A.6.7條，董事會主席，獨立非執行董事以及董事會各委員會的主席應出席股東週年大會。閻峰博士(董事會主席)及宋敏博士(獨立非執行董事及提名委員會主席)由於彼等其他業務安排而未能出席二零一四年之股東週年大會。其他董事均有出席該會議。

### 組織章程文件

本公司的組織章程細則於二零一四年並無變動。組織章程細則的最新版本登載於公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站。

鑒於新《公司條例》自二零一四年三月三日起生效，故董事會建議採納一套新組織章程細則以取代本公司現行組織章程細則，並於二零一五年股東週年大會尋求股東批准。新組織章程細則與新《公司條例》項下的新條文／規定一致，有關詳情及將於二零一五年股東週年大會進行的其他事宜將會載列於連同本年報寄發予股東的通函，並於本公司網站([www.gtja.com.hk](http://www.gtja.com.hk))及聯交所網站登載。

### 股東權利

#### 股東召開股東特別大會

根據香港《公司條例》第566至568條，佔全體有權在股東大會上表決的成員的總投票權不少於5%的股東，可要求本公司董事安排召開股東特別大會(「股東特別大會」)。股東應向本公司董事會或公司秘書提出經其認證之書面請求(本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓)，當中須列明開會目的，股東的持股資料、其詳細聯絡資料以及有關任何具體交易／事宜的建議及其憑證文件。

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排在股東特別大會通知發出日期後28天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。



The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors of the Company.

### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 580 and 615 of the Companies Ordinance for putting forward proposals at general meetings. Any number of shareholders representing at least 2.5% of the total voting rights of all shareholders having a right to vote at the general meeting, or at least 50 shareholders of the Company having a right to vote at the general meeting, may request in writing the Company to circulate resolutions which may properly be moved and are intended to be moved at an annual general meeting; and to circulate statements regarding resolutions proposed at general meetings. The requisition must be authenticated by the person(s) making it and should be deposited at the registered office of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong for the attention of the Company Secretary where, (i) in the case of requisition for the circulation of resolutions to be moved at annual general meetings, the requisition must be received by the Company not later than 6 weeks before an annual general meeting; or (ii) in the case of requisition for the circulation of statements regarding resolutions proposed at general meetings, such requisition must be received by the Company not later than 7 days before the general meetings.

The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.gtja.com.hk>.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board of the Company in writing through the Company Secretary at the registered address of the Company at 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

### 股東於股東大會上提呈建議的程序

如股東擬於股東週年大會上提呈決議案，必須根據公司條例第580及615條的規定進行。任何持有最少佔全體有權於股東大會上表決的股東的總表決權2.5%的股東數目（或最少50名於股東大會上有權投票的股東），可書面要求本公司傳閱其將會被正當提呈及有意於股東週年大會上提呈的決議案；以及傳閱其有關於股東大會上提呈的決議案的陳述。上述請求書必須由提出的人士認證及必須存放於本公司的註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓，並請註明「公司秘書收」，(i)如要求傳閱將於股東週年大會提呈的決議案，則本公司須於股東週年大會前不少於六個星期收妥上述要求；或(ii)如屬要求傳閱於股東大會提呈的決議案的陳述則本公司須於股東週年大會前不少於七天收妥該要求。

本公司股東提名董事程序可於本公司網站 <http://www.gtja.com.hk> 閱覽。

### 股東向董事會提出查詢的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司董事會，本公司註冊地址為香港皇后大道中181號新紀元廣場低座27樓。公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司相關董事會委員會（倘合適），以便回覆股東的提問。

# 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”) achieved another remarkable result for the year ended 31 December 2014, reporting a profit after tax of HK\$801.9 million (2013: HK\$537.8 million) and representing an increase of 49.1% as compared to 2013. The revenue of the Group reached HK\$1,656.6 million (2013: HK\$1,134.0 million), representing an increase of 46.1%. The promising result was due to the solid growth of our core businesses: dealing and broking, corporate finance, asset management, fixed income and loans and financing, which recognized remarkable growth ranged from 38.3% to 79.7% as compared to the prior year.

The board of directors (the “Board”) of the Company has proposed a payment of final dividend of HK\$0.13 per share (2013: HK\$0.13 per share). Together with the interim dividend of HK\$0.08 per share (2013: HK\$0.03 per share), dividend paid for 2014 amounts to a total of HK\$0.21 per share (2013: HK\$0.16 per share).

### CORPORATE REVIEW

Following the rapid expansion of the business of the Group in 2013, the Group continued to invest resources in exploring different business opportunities. In January 2014, the Group has entered into a 3-year syndicated loan agreement with a number of banks for a total facility of HK\$3,300 million. In April, subsequent to the announcement of the Shanghai-Hong Kong Stock Connect Program, the Group did a placement of shares and raised a total of HK\$687.2 million. In addition, prior to the launch of the Shanghai-Hong Kong Stock Connect Program, in September, the Group did a rights issue to existing shareholders and raised a total of HK\$2,004.9 million. As a result, the Group has raised more than HK\$5,992.1 million in total from debt and equities during 2014. We believe that this can reinforce the Group’s capital and financial strength to cater for the tremendous growth of our business.

### 業績及概覽

我們欣然向我們的股東報告，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」）於截至二零一四年十二月三十一日止年度再次取得卓越業績，除稅後溢利為801.9百萬港元（二零一三年：537.8百萬港元），較二零一三年增長49.1%。本年度集團收益達到1,656.6百萬港元（二零一三年：1,134.0百萬港元），增長46.1%。我們取得的可喜成績歸功於我們買賣及經紀、企業融資、資產管理、固定收入以及貸款及融資等核心業務的穩健增長。與上年度相比，該些業務分別實現了38.3%至79.7%的可觀增長。

本公司董事會（「董事會」）建議支付末期股息每股0.13港元（二零一三年：每股0.13港元）。連同中期股息每股0.08港元（二零一三年：每股0.03港元），意味著就二零一四年支付的股息合共為每股0.21港元（二零一三年：每股0.16港元）。

### 企業回顧

繼二零一三年本集團業務迅速擴張之後，本集團繼續投入資源開拓不同的商機。於二零一四年一月，本集團與多家銀行訂立三年期合共33億港元的銀團貸款協議。四月份，利用公佈滬港通計劃後有利市場時機，本集團配售股份並籌集合共687.2百萬港元。此外，在啟動滬港通計劃前有利市場環境下，本集團於九月份向現有股東作出供股，籌集合共2,004.9百萬港元。因此，本集團於二零一四年通過債務及股本集資共籌集逾5,992.1百萬港元。我們相信這些集資活動能夠增強本集團的資本及財務實力，配合我們業務飛躍增長的需要。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group's businesses include dealing and broking, corporate finance, asset management, fixed income business, loans and financing and investment holding. The highlight of the results for the year ended 31 December 2014 was the strong growth in the revenues generated from our core businesses: dealing and broking, corporate finance, asset management, fixed income and loans and financing, which achieved a total revenue of HK\$1,656.6 million (2013: HK\$1,134.0 million) The allocation of revenue has been listed below.

### 業績回顧

本集團的業務包括買賣及經紀、企業融資、資產管理、固定收益業務、貸款及融資以及投資業務。截至二零一四年十二月三十一日止年度的業績亮點是我們核心業務(買賣及經紀、企業融資、資產管理、固定收益以及貸款及融資)收入的強勁增長，錄得總收益1,656.6百萬港元(二零一三年：1,134.0百萬港元)。收入的分配列示如下。

For the year ended 31 December

截至十二月三十一日止年度

		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	收費及佣金收入				
– dealing and broking	– 買賣及經紀	521,556	31.5	377,057	33.3
– corporate finance	– 企業融資	200,938	12.1	123,980	10.9
– asset management	– 資產管理	46,387	2.8	31,568	2.8
Income from fixed income business	固定收益業務收入	123,269	7.5	68,593	6.0
Income from loans and financing	貸款及融資收入	702,560	42.4	397,924	35.1
Gain on investment holding	投資業務收益	61,872	3.7	134,834	11.9
Total revenue	總收益	1,656,582	100.0	1,133,956	100.0

# Management Discussion and Analysis

## 管理層討論與分析

### Dealing and broking

Despite strong competition in the market, our result from dealing and broking business was encouraging and the revenue achieved HK\$521.6 million (2013: HK\$377.1 million) for the year ended 31 December 2014. A breakdown of the revenue of dealing and broking is set out below:

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Securities	證券	435,037	83.4	292,892	77.7
Futures	期貨	30,395	5.8	43,868	11.6
Leveraged foreign exchange trading	槓桿外匯交易	1,646	0.3	3,517	0.9
Wealth management service	理財服務	2,044	0.4	363	0.1
Handling income	手續費	52,434	10.1	36,417	9.7
		<b>521,556</b>	<b>100.0</b>	<b>377,057</b>	<b>100.0</b>

Our dealing and broking business was built on the success of our reliable and efficient online trading platform. The platform covers various channels, including internet, FIX network and even the most trendy mobile apps. Currently, our online trading platform supports 8 securities markets including Hong Kong, United States, Shanghai A and B shares, Shenzhen B shares, London, Japan, Canada, Singapore, 21 global futures markets and 8 currency pairs including CNH and up to 21 cross currency pairs in leveraged foreign exchange trading. Our securities dealing and broking services also cover securities markets in Malaysia, Korea, Australia, Taiwan and global fixed income market.

Although dealing and broking commission income is directly affected by the level of market activities and trading, we consider that expansion of client base is crucial to the success of the business. We successfully recruited more than 13,000 new clients for the year ended 31 December 2014.

### 買賣及經紀

儘管在市場上面臨激烈競爭，我們的買賣及經紀業務仍取得令人鼓舞的業績。截至二零一四年十二月三十一日止年度，買賣及經紀業務錄得收益521.6百萬港元(二零一三年：377.1百萬港元)。來自買賣及經紀業務收入構成如下：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Securities	證券	435,037	83.4	292,892	77.7
Futures	期貨	30,395	5.8	43,868	11.6
Leveraged foreign exchange trading	槓桿外匯交易	1,646	0.3	3,517	0.9
Wealth management service	理財服務	2,044	0.4	363	0.1
Handling income	手續費	52,434	10.1	36,417	9.7
		<b>521,556</b>	<b>100.0</b>	<b>377,057</b>	<b>100.0</b>

我們的買賣及經紀業務取得的成功依賴我們可靠有效的網上交易平台。該平台覆蓋多種渠道，包括互聯網、FIX網絡，甚至最流行的手機應用軟件。目前，我們的網上交易平台支持8個證券市場(包括香港、美國、上海A股及B股、深圳B股、倫敦、日本、加拿大、新加坡)、21個全球期貨市場及8種貨幣對(包括離岸人民幣)及槓桿外匯買賣中多達21種交叉貨幣對。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以及全球固定收益市場。

儘管買賣及經紀佣金收入直接受到市場活動水平及交易活動的影響，我們認為擴大客戶基礎是業務成功的關鍵。截至二零一四年十二月三十一日止年度，我們成功招攬超過13,000名新客戶。

# Management Discussion and Analysis

## 管理層討論與分析

The rapid growth in our securities dealing and broking activities contributed significantly to the increase of our dealing and broking revenue. We outperformed the average daily turnover of the Hong Kong market with our average daily turnover of the Hong Kong market increased by 35% during the year. In addition, benefited from the US economic recovery, our average daily turnover for the US market also increased by 119% on a year-on-year basis. As a result, our securities dealing and broking was encouraging and the revenue increased by 48.5% to HK\$435.0 million (2013: HK\$292.9 million) for the year ended 31 December 2014.

我們證券買賣及經紀業務的迅速增長為我們的買賣及經紀收益作出了重大的貢獻。其中，我們於香港市場平均每日成交金額同比增長35%，遠比香港市場平均水平出色。此外，受惠於美國經濟的復蘇，我們於美國市場的每日平均成交額亦年同比增長119%。因此，我們的證券買賣及經紀收入增長令人鼓舞，截至二零一四年十二月三十一日止年度證券及經紀收入增加48.5%至435.0百萬港元(二零一三年：292.9百萬港元)。

### Corporate finance

Our corporate finance business covers equity capital markets and consultancy and financial advisory. A breakdown of the revenue for corporate finance business is set out below:

### 企業融資

我們的企業融資業務包括股票資本市場業務和企業顧問及融資諮詢。有關企業融資業務收入構成如下：

For the year ended 31 December

截至十二月三十一日止年度

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Placing, underwriting and sub-underwriting commission of equity securities	股票證券的配售、包銷及分包銷佣金	131,815	65.6	71,070	57.3
Consultancy and financial advisory fee	顧問及融資諮詢費	69,123	34.4	52,910	42.7
		<b>200,938</b>	<b>100.0</b>	123,980	100.0

We devote to provide a range of high quality corporate finance advisory and equity capital markets services to our clients in Hong Kong, the PRC and around the world. Our corporate finance advisory services include: acting as sponsor in relation to Main Board and GEM Board listing of securities in Hong Kong, providing corporate finance and compliance advisory services and other capital raising solutions and services. The equity capital market operation provides a variety of distribution services for fund raising activities in primary and secondary markets.

我們致力於向我們在香港、中國內地乃至全球的客戶提供全方位高質素的企業融資諮詢及股票資本市場服務。我們的企業融資諮詢服務包括：擔任在香港主板及創業板上市證券的保薦人，提供企業融資及合規諮詢服務，以及其他資本籌集解決方案及服務。股票資本市場業務為一級及二級市場的集資活動提供多種分銷服務。

# Management Discussion and Analysis

## 管理層討論與分析

While the capital market in Hong Kong was generally good during the year, with the total amount raised through IPO of HK\$227.7 billion and the total funds raised through the Hong Kong Stock Exchange of HK\$935.8 billion (including IPOs), the performance of our corporate finance business was exceptional. In the primary market, we had been the sponsor for 7 companies, bookrunner for 11 companies and placing agent for 5 companies. In the secondary market, our performance was also outstanding, being bookrunner for 1 rights issue exercise, underwriter for 2 placements, and placing agent for 1 rights issue and 11 placing exercises. We assisted corporates in Hong Kong to raise a total of more than HK\$33 billion in the primary equity market and HK\$19 billion in the secondary equity market.

We have been also engaged as compliance adviser for 49 newly listed companies and financial adviser for 23 projects.

As a result, the income generated from consultancy and financial advisory services significantly increased by 30.6% to HK\$69.1 million (2013: HK\$52.9 million) for the year ended 31 December 2014. The income generated from equity capital markets increased by 85.5% to HK\$131.8 million (2013: HK\$71.1 million).

### 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. For the year ended 31 December 2014, we have successfully launched 1 private investment fund, 2 authorized bond funds and 6 RQFII managed accounts. The asset management income increased by 46.9% to HK\$46.4 million (2013: HK\$31.6 million).

年內香港資本市場整體表現良好，企業通過首次公開發售籌集的資金總額為2,277億港元，而通過香港聯交所籌集的資金總額達9,358億港元（包括首次公開發售籌集），我們的企業融資業務表現相對更為出色。在一級市場，我們出任7家公司的保薦人、11家公司的賬簿管理人及5家公司的配售代理。在二級市場，我們亦表現突出，擔任1次供股的賬簿管理人，2次配售的包銷商以及1次供股及11次配售的配售代理。我們協助企業在香港一級股票市場籌資超過330億港元及在二級股票市場籌資超過190億港元。

我們亦獲聘為49家新上市公司的合規顧問及23個項目的財務顧問。

因此，截至二零一四年十二月三十一日止年度，顧問及財務融資諮詢服務所得收入大幅增加30.6%至69.1百萬港元（二零一三年：52.9百萬港元）。股票資本市場所得收入增加85.5%至131.8百萬港元（二零一三年：71.1百萬港元）。

### 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（「所管理的資產」）規模及基金回報掛鈎。截至二零一四年十二月三十一日止年度，我們成功推出一隻私募投資基金、兩隻公募債券基金及六個RQFII管理賬戶。資產管理收入增加46.9%至46.4百萬港元（二零一三年：31.6百萬港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Fixed income business

We actively participated in the debt issuance market and market trading during 2014 and achieved tremendous growth in our fixed income business. The revenue of the fixed income business is set out as follows:

### 固定收益業務

我們在二零一四年內積極參與債務發行市場及市場交易，固定收益業務取得大幅增長。固定收益業務的收入構成如下：

For the year ended 31 December

截至十二月三十一日止年度

		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Placing, underwriting and sub-underwriting commission of debt securities	債務證券配售、包銷及分包銷佣金	86,887	70.5	25,569	37.3
Net (loss)/gain on debt securities and derivative financial instruments	債務證券及衍生金融工具的(虧損)/收益淨額	(17,151)	(13.9)	24,138	35.2
Interest income on debt securities	債務證券的利息收入	53,533	43.4	18,886	27.5
		123,269	100.0	68,593	100.0

Taking advantage of the low interest rate environment, corporate clients preferred debt financing for medium to long term development. The Group actively participated in the debt issuance activities and has participated in 21 debt issuance exercises (2013: 5 debt issues). As a result, the commission income from debt issuance business has significantly increased by 239.8% to HK\$86.9 million (2013: HK\$25.6 million) for the year ended 31 December 2014.

The interest income from debt securities increased by 183.5% to HK\$53.5 million (2013: HK\$18.9 million) for the year ended 31 December 2014, which was offset by the net fair value loss of debt securities and derivative financial instruments of HK\$17.1 million (2013: gain of HK\$24.1 million). As a result, the net gain from debt trading was HK\$36.4 million (2013: HK\$43.0 million) for the year ended 31 December 2014.

由於市場利率偏低，企業客戶偏向於利用債券融資支持其中長期發展。本集團積極參與債務發行活動，參與了21次債務發行(二零一三年：5次債務發行)。因此，截至二零一四年十二月三十一日止年度，債務發行業務的佣金收入大幅增加239.8%至86.9百萬港元(二零一三年：25.6百萬港元)。

截至二零一四年十二月三十一日止年度，債務證券所得利息收入增加183.5%至53.5百萬港元(二零一三年：18.9百萬港元)，惟債務證券及衍生金融工具的因公平值變動出現了賬面虧損淨額17.1百萬港元(二零一三年：24.1百萬港元收益)。因此，截至二零一四年十二月三十一日止年度，債務交易的收入淨額為36.4百萬港元(二零一三年：43.0百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Loans and financing

Loans and financing has been our growth driver since the listing of the Group. During the year ended 31 December 2014, the loans and financing income significantly increased by 76.6% to HK\$702.6 million (2013: HK\$397.9 million). A summary of income from loans and financing is set out below:

		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	549,716	78.2	304,613	76.6
Term loans	定期貸款	60,804	8.7	34,900	8.8
IPO loans	首次公開發售貸款	5,308	0.8	2,225	0.5
Banks and others	銀行及其他	86,732	12.3	52,274	13.1
Held-to-maturity investments	持至到期投資	—	—	3,912	1.0
		<b>702,560</b>	<b>100.0</b>	397,924	100.0

In supporting the business development of margin and other financing, the Group conducted a series of syndicated loan and equities raising activities to raise approximately HK\$6.0 billion during the year. The average margin loan balance increased by 77.8% to HK\$6,743.0 million (2013: HK\$3,792.7 million) in 2014 while the income from margin loan increased by 80.5% to HK\$549.7 million (2013: HK\$304.6 million) for the year ended 31 December 2014.

Other than margin loan business, the Group also engaged in term loan business so as to facilitate our customers' other financial needs. The income from term loan increased by 74.2% to HK\$60.8 million (2013: HK\$34.9 million) for the year ended 31 December 2014.

### 貸款及融資

自本集團上市以來，貸款及融資業務一直是我們的重要增長動力。截至二零一四年十二月三十一日止年度，貸款及融資收入大幅增加76.6%至702.6百萬港元(二零一三年：397.9百萬港元)。貸款及融資收入概要如下：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

為支持孖展及其他融資的業務發展，本集團年內進行了一系列銀團貸款及股本集資活動，籌集約60億港元。二零一四年，平均孖展貸款餘額增加77.8%至6,743.0百萬港元(二零一三年：3,792.7百萬港元)，而截至二零一四年十二月三十一日止年度，來自孖展貸款所得收入增加80.5%至549.7百萬港元(二零一三年：304.6百萬港元)。

除孖展貸款業務外，本集團亦從事定期貸款業務以滿足客戶的其他融資需求。截至二零一四年十二月三十一日止年度，來自定期貸款所得收入增加74.2%至60.8百萬港元(二零一三年：34.9百萬港元)。



# Management Discussion and Analysis

## 管理層討論與分析

### Investment holding

The Group's investment holding business can be classified into 3 categories: listed equity investment, unlisted unconsolidated fund investment and a convertible bond in relation to the direct investment in a private company. The gain from our investment holding business was HK\$61.9 million (2014: HK\$134.8 million) for the year ended 31 December 2014. A summary of gain is set out below:

### 投資業務

本集團的投資業務可劃分為3類：上市股票投資、非上市非合併基金投資及直接投資私人公司的可轉換債券。截至二零一四年十二月三十一日止年度，投資業務的收益為61.9百萬港元(二零一四年：134.8百萬港元)。收益的概要載列如下：

For the year ended 31 December

截至十二月三十一日止年度

		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 on financial assets held for trading	持作買賣金融資產的公平值收益淨額	14,976	24.2	125,522	93.1
Net fair value gain on 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的公平值收益淨額	34,955	56.5	5,296	3.9
Interest income from 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的利息收入	2,985	4.8	2,985	2.2
Dividend income from financial assets held for trading	持作買賣金融資產的股息收入	8,956	14.5	1,031	0.8
		<b>61,872</b>	<b>100.0</b>	<b>134,834</b>	<b>100.0</b>

# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 29.5% to HK\$22,004.9 million (2013: HK\$16,986.7 million) as at 31 December 2014.

The Group's total liabilities increased by 14.6% to HK\$14,939.7 million (2013: HK\$13,039.4 million) as at 31 December 2014.

Following two equity fund raising activities in 2014, the equity attributable to owners of the parent increased by 79.1% to HK\$7,055.4 million (2013: HK\$3,939.6 million) as at 31 December 2014. The leveraged ratio (defined as total assets less accounts payable to clients divided by equity attributable to owners of the parent) decreased by 18.2% to 1.83 times (2013: 2.23 times) as at 31 December 2014.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2014, the net current assets of the Group increased by 118.9% to HK\$7,566.9 million (2013: HK\$3,456.6 million). The Group's current ratio was at 1.54 times as at 31 December 2014 (2013: 1.27 times).

### 財務狀況業績

本集團於二零一四年十二月三十一日的總資產較去年增長29.5%至22,004.9百萬港元(二零一三年：16,986.7百萬港元)。

本集團於二零一四年十二月三十一日的總負債較去年增長14.6%至14,939.7百萬港元(二零一三年：13,039.4百萬港元)。

繼二零一四年進行兩次股本集資活動後，於二零一四年十二月三十一日，母公司擁有人應佔權益增長79.1%至7,055.4百萬港元(二零一三年：3,939.6百萬港元)。於二零一四年十二月三十一日，槓桿比率(定義為總資產減應付客戶賬款除以母公司擁有人應佔權益)下降18.2%至1.83倍(二零一三年：2.23倍)。

### 流動資金、財務資源及股本架構

於二零一四年十二月三十一日，本集團的流動資產淨值增長118.9%至7,566.9百萬港元(二零一三年：3,456.6百萬港元)。於二零一四年十二月三十一日，本集團的流動比率為1.54倍(二零一三年：1.27倍)。

## Management Discussion and Analysis 管理層討論與分析

For the year ended 31 December 2014, the Company has completed two equity fund raising activities as follows:

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 existing shares of the Company held by the Vendor at the placing price of HK\$4.30 per placing share; and (ii) subscribe for such number of the shares of the Company 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.

On 18 August 2014, the Company proposed a rights issue on the basis of 1 rights issue for every 5 existing shares held by the shareholders of the Company at the rights issue price of HK\$5.30 per share. The rights issue was completed on 29 September 2014 and 378,560,000 shares were issued on 30 September 2014. After deducting the expense in connection with this rights issue amounting to approximately HK\$1.5 million, the net proceeds of HK\$2,004.9 million were applied towards the business development of margin and other financing 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 in an aggregate amount of HK\$3.3 billion for a term of 3 years in January 2014.

截至二零一四年十二月三十一日止年度，本公司在年內完成兩次股本集資活動，情況如下：

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 股其持有的本公司股份，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本公司股份，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。

於二零一四年八月十八日，本公司建議按本公司股東每持有 5 股現有股份換 1 股供股股份的基準，以每股 5.30 港元的供股價供股。我們已於二零一四年九月二十九日完成供股，並於二零一四年九月三十日發行 378,560,000 股股份。經扣除有關是次供股的開支約 1.5 百萬港元後，所得款項淨額 2,004.9 百萬港元乃用作本集團孖展及其他融資的業務發展。

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額 33 億港元訂立 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\$404.0 million (2013: HK\$100.7 million) for the year ended 31 December 2014 and the Group's bank balance was HK\$889.3 million as at 31 December 2014 (2013: HK\$485.3 million). As at 31 December 2014, the Group had outstanding bank borrowings of HK\$4,462.7 million (2013: HK\$3,386.1 million) through facilities with various banks. During the year under review, the Group has successfully renewed the Medium Term Note Programme (the "MTN Programme") of which both listed and unlisted notes may be issued under the MTN Programme. We have issued seven series of the notes during the year and the notes outstanding as at 31 December 2014 was HK\$171.1 million (2013: HK\$324.7 million). The gearing ratio (defined as bank and other borrowings to equity attributable to owners of the parent) was 0.66 times as at 31 December 2014 (2013: 0.94 times). Taking into 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 year and up to the date of this report.

Other than the information disclosed above, there were no other equity or debt instruments issued by the Company during the year and at the end of the year.

本集團於截至二零一四年十二月三十一日止年度的現金流入為404.0百萬港元(二零一三年：100.7百萬港元)，而本集團於二零一四年十二月三十一日的銀行結餘為889.3百萬港元(二零一三年：485.3百萬港元)。於二零一四年十二月三十一日，本集團的未償還銀行借款為4,462.7百萬港元(二零一三年：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。於回顧年度內，本集團已成功更新中期票據計劃(「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。我們於年內已發行七個系列的票據，而於二零一四年十二月三十一日已發行的票據為171.1百萬港元(二零一三年：324.7百萬港元)。於二零一四年十二月三十一日的負債比率(指銀行及其他借款與母公司擁有人應佔權益之比例)為0.66倍(二零一三年：0.94倍)。考慮到從多家金融機構獲得的未動用融資及大部分仍未發行的中期票據計劃，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短期內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。於年內及截至本報告刊發日期，本集團旗下所有持牌法團均符合各自的流動資金水平規定。

除上文所披露的資料外，於年內及年末，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

Driven by the strong economic growth in the past two decades, the capital markets in China developed rapidly. With the pace for the internationalization of RMB speeding up in the last few years, Hong Kong becomes the major gateway for cross border financial activities. The launch of the Shanghai-Hong Kong Stock Connect Program in November 2014 was an important step in the China capital market reform, which allowed mainland Chinese to do offshore investment individually and at the same time granted offshore investors direct access to the Chinese stock markets. We are expecting China will continue to open up its capital markets and encourage more cross border financial activities. The recently discussed Shenzhen-Hong Kong Stock Connect Program may be the next phase in enlarging the scale of cross border activities. Hong Kong capital market will be benefited in terms of the increase in capital market activities as well as the secondary market trading activities.

Against this backdrop, the Group is prudently optimistic about the market development in Hong Kong in 2015. We will strive to secure all these business opportunities that may be available to us. We will continue to rely on the strong reputation, broad client base and diversified investment portfolio of our parent company Guotai Junan, to strengthen synergy and interaction between us. We will actively consolidate the Group's advantages in cross border operations and continue to promote our strategy of business and market diversification. In addition, the Group will leverage on the convenience, efficiency and functionality of its integrated trading platform to encourage and assist clients to do their global asset allocation.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the year ended 31 December 2014, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 31 December 2014, the Group did not hold any significant investments.

### CHARGES ON THE GROUP'S ASSETS

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

### 前景及未來計劃

在過往二十年經濟強勁增長的推動下，中國的資本市場迅速發展。近年來，人民幣國際化的腳步加快，香港成為跨境金融活動的主要門戶。二零一四年十一月推出滬港通計劃，使中國資本市場改革邁出了重要的一步，內地中國居民可以個人名義進行離岸投資，同時為離岸投資者進入中國股市提供直接途徑。我們預期中國將會繼續開放資本市場，並鼓勵更多跨境金融活動。近來熱議的深港通計劃，或會成為擴大跨境活動規模的下一個階段。香港資本市場將受益於資本市場活動及二級市場交易活動的增加。

在此背景下，本集團對二零一五年香港市場發展持審慎樂觀態度。我們將努力爭取所有這些可為我們所借用的商機。我們將繼續依託我們的母公司國泰君安的高知名度、龐大客戶基礎及投資組合多元化的優勢，加強與母公司協同互動。我們將積極整合本集團在跨境業務方面的優勢，堅持推動業務和市場多元化的策略。此外，本集團將發揮綜合交易平台便利、高效及實用的特點，鼓勵和協助客戶作出全球化資產配置。

### 重大收購、出售及重大投資

截至二零一四年十二月三十一日止年度，本集團並未作出任何涉及附屬公司及聯營公司的重大收購及出售。於二零一四年十二月三十一日，本集團並未持有任何重大投資。

### 本集團的資產質押

於二零一三年及二零一四年十二月三十一日，本集團的資產概未作出任何質押。

# Management Discussion and Analysis

## 管理層討論與分析

### GUARANTEE AND CONTINGENT LIABILITIES

The Company had guaranteed certain of the Group's bank borrowings up to HK\$5,199.5 million (2013: HK\$2,730 million) as at 31 December 2013. As at 31 December 2013, the Company provided guarantees up to HK\$248.9 million (31 December 2013: HK\$249.0 million) in favour of financial institutions in respect of 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 31 December 2014 and 31 December 2013.

### CAPITAL AND OTHER COMMITMENTS

The Group had capital commitments for an IT upgrade and office renovation of approximately HK\$6,681,000 which were contracted but not provided for as at 31 December 2014 (2013: HK\$533,000).

The Group has undertaken underwriting obligations on placing, IPO, takeover and merger activities and financial obligations on loan facilities provided to customers. As at 31 December 2014, the underwriting and financial obligations were approximately HK\$12.3 million and HK\$763.0 million respectively (2013: HK\$256.8 million and HK\$176.4 million).

### 擔保及或然負債

於二零一四年十二月三十一日，本公司對本集團若干銀行借款作出最多5,199.5百萬港元(二零一三年：2,730百萬港元)擔保。於二零一四年十二月三十一日，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交易限額及保險經紀限額向金融機構提供了為數最多248.9百萬港元(二零一三年十二月三十一日：249.0百萬港元)的擔保。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無其他重大或然負債。

### 資本及其他承擔

本集團就升級資訊系統及辦公室裝修作出資本承擔約6,681,000港元，該款項已訂約但並未於二零一四年十二月三十一日予以撥備(二零一三年：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。於二零一四年十二月三十一日，包銷及融資承諾分別約為12.3百萬港元及763.0百萬港元(二零一三年：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. As at 31 December 2014, we had 277 employees in total (excluding our self-employed account executives). 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.

### 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。於二零一四年十二月三十一日，我們共有277名僱員（不包括自僱客戶主任）。薪金會每年進行檢討，酌情花紅會參考本集團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。

### 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絀報告填補妥當。有關虧絀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 1 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally from T+1 to 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，介乎一至三日。本集團授予信貸期高達相關證券交易的結付日期(一般從T+1至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 manageable.

### 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屬可管理範圍內。

### 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。

## Biographies of the Directors 董事履歷

### Executive Directors

YIM Fung (閻峰), aged 51, is the Chairman and the Chief Executive Officer of our Group. Dr. Yim joined Guotai Junan in 1993 and joined our Group in 2000 and is responsible for the overall business management of our Group. Dr. Yim has over 23 years' experience in the securities industry. Dr. Yim is a senior economist and holds a doctorate in Economics from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) and a bachelor degree in Environmental Engineering from the Tsinghua University (清華大學). Dr. Yim is also a director of Guotai Junan Holdings Limited and Guotai Junan Financial Holdings Limited which are the controlling shareholders of the Company. Dr. Yim is currently also an independent non-executive director of Beijing Urban Construction Design & Development Group Co., Limited (stock code: 1599) and a non-executive director of Shenzhen International Holdings Limited (stock code: 152), both listed on the Stock Exchange. Dr. Yim is a member of the Inner Mongolia 10th and 11th National Committee of the Chinese People's Political Consultative Conference, PRC, and the 4th Chairman of the Chinese Securities Association of Hong Kong. Dr. Yim was appointed Justice of the Peace in July 2013.

WONG Tung Ching (王冬青), aged 43, is an executive director, the Deputy Chief Executive Officer and the head of the corporate finance and equity capital markets divisions of our Group. Mr. Wong joined our Group in October 2000 and is responsible for the overall business and marketing matters of corporate finance and equity capital markets business of our Group. Mr. Wong obtained a master degree in Business Administration from the University of Lincolnshire & Humberside (now known as the University of Lincoln) in 2001 and a higher diploma in International Trading from the Shenzhen University (深圳大學) in 1992.

QI Haiying (祁海英), aged 33, is an executive director and the Deputy Chief Executive Officer of our Group. Between 2004 and 2012, Ms. Qi worked in Shenzhen Supervision Bureau of the China Securities Regulatory Commission on regulatory supervision of securities companies and listed companies. Ms. Qi joined Guotai Junan Securities Company Limited in April 2012, holding a post of Deputy General Manager in the Compliance Department and the Strategic Management Department respectively. Ms. Qi was appointed as executive director and Deputy Chief Executive Officer of the Company on 5 March 2015. Ms. Qi holds a master degree of Financial Economics from London School of Economics and Political Science (LSE) and a bachelor degree of International Economy and Trade from the University of International Business and Economics (UIBE) in China.

### 執行董事

閻峰，51歲，為本集團主席兼行政總裁。閻博士於一九九三年加入國泰君安並於二零零零年加入本集團，負責本集團的整體業務管理事務。閻博士在證券業擁有逾二十三年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士亦為本公司控股股東國泰君安控股有限公司及國泰君安金融控股有限公司的董事，同時擔任於聯交所上市的北京城建設計發展集團股份有限公司(股份代號：1599)的獨立非執行董事以及深圳國際控股有限公司(股份代號：152)的非執行董事。閻博士為中國人民政治協商會議內蒙古自治區第十屆和第十一屆委員會委員，並兼任香港中資證券業協會第四屆會長。閻博士於二零一三年七月被委任為太平紳士。

王冬青，43歲，為本集團執行董事、副行政總裁及企業融資及股票資本市場部主管。王先生於二零零零年十月加入本集團，負責本集團企業融資及股票資本市場業務的整體業務及營銷事務。王先生於二零零一年獲University of Lincolnshire & Humberside(現稱University of Lincoln)工商管理碩士學位，於一九九二年獲深圳大學國際貿易高等文憑。

祁海英，33歲，為本集團執行董事及副行政總裁。祁女士於二零零四年至二零一二年任職於中國證券監督管理委員會深圳監管局，從事證券公司及上市公司監管工作。祁女士於二零一二年四月加入國泰君安證券股份有限公司，先後擔任合規部和戰略管理部副總經理，於二零一五年三月五日被委任為本公司執行董事兼副行政總裁。祁女士持有中國對外經貿大學國際經濟與貿易學士學位及倫敦政治經濟學院金融經濟學碩士學位。



## Biographies of the Directors

### 董事履歷

LI Guangjie (李光杰), aged 46, is an executive director and the head of the sales house team of our Group. Mr. Li joined our Group in November 2001 and is responsible for the supervision and management of the Group's sales team. He has over 23 years' experience in accounting, audit, taxation and asset appraisal. Mr. Li started his career at Shenzhen Jinpeng Certified Public Accountants (深圳金鵬會計師事務所) as the deputy head of appraisal department. Mr. Li holds a bachelor degree in Economics from the Shenzhen University (深圳大學) and a master degree in Economics from the Central University of Finance and Economics (中央財經大學). He is also an economist and a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a member of the Chinese Certified Tax Agents Association (中國註冊稅務師協會).

LI Sang Edward (李生), aged 51, is an executive director and the head of legal and compliance of our Group. Mr. Li is also the Company Secretary of the Company. Mr. Li joined our Group in May 2007 and is responsible for the legal, compliance and company secretarial matters of our Group. Mr. Li has over 22 years' of experience in legal and financial services. He holds a master degree of Laws in Corporate and Financial Law from the University of Hong Kong, a master degree in Corporate Finance from the Hong Kong Polytechnics University and a bachelor degree in Law from the University of London. Mr. Li admitted as a solicitor in Hong Kong and England and Wales in 1995.

#### *Independent Non-Executive Directors*

FU Tingmei (傅廷美), aged 48, is an independent non-executive director. Dr. Fu was appointed a Director on 19 June 2010. Dr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong, including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently a managing director of BNP Paribas Peregrine Capital Limited. Dr. Fu is currently engaged in private investment business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and CPMC Holdings Limited (stock code: 906), both listed on the Stock Exchange. Dr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

李光杰，46歲，為本集團執行董事兼銷售團隊主管。李先生於二零零一年十一月加入本集團，負責監督及管理本集團的銷售團隊。彼於會計、審計、稅務及資產評估方面擁有逾二十三年經驗。李先生於深圳金鵬會計師事務所開始其事業，出任評估部門副主管。李先生持有深圳大學經濟學學士學位及中央財經大學經濟學碩士學位。彼亦為經濟師、中國註冊會計師協會會員及中國註冊稅務師協會會員。

李生，51歲，為本集團執行董事兼法律及合規事務主管。李先生亦為本公司公司秘書。李先生於二零零七年五月加入本集團，負責本集團的法律、合規及公司秘書事務。李先生於法律及金融服務方面擁有逾二十二年經驗。彼持有香港大學法學(公司法與金融法)碩士學位、香港理工大學企業融資碩士學位及倫敦大學法律學士學位。李先生於一九九五年在香港及英格蘭及威爾士獲認可為律師。

#### *獨立非執行董事*

傅廷美，48歲，為獨立非執行董事。傅博士於二零一零年六月十九日獲委任為董事。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年，他在香港多家投資銀行公司參與多項企業融資交易，包括出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。傅博士現時從事私人投資業務。他同時擔任於聯交所上市的公司北京控股有限公司(股份代號：392)和中糧包裝控股有限公司(股份代號：906)的獨立非執行董事。傅博士畢業於倫敦大學，分別於一九八九年和一九九三年獲法律碩士和博士學位。



## Biographies of the Directors 董事履歷

SONG Ming (宋敏), aged 53, is an independent non-executive director. Dr. Song has over 21 years' experience in research of bank regulation and management, financial market, and macroeconomics. Dr. Song is the director of Centre for China Financial Research (CCFR) and a professor in Faculty of Business and Economics at the University of Hong Kong. Dr. Song holds a doctorate degree in Economics from Ohio State University, a master degree of Science in Mathematics from Huazhong University of Science and Technology (華中科技大學) and a bachelor degree of Science in Mathematics from Zhejiang University (浙江大學). Dr. Song is appointed as an independent non-executive director of United Laboratories International Holdings Limited (Stock code: 3933) since May 2007 and independent non-executive director of Wuzhou International Holdings Limited (stock code: 1369) since May 2013.

TSANG Yiu Keung (曾耀強), aged 61, is an independent non-executive director. Mr. Tsang is a professional accountant and a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Secretaries and Administrators. Mr. Tsang was with KPMG for more than 27 years, where he was a senior banking partner until he retired from the firm in 2003. Mr. Tsang is an independent non-executive director and the chairman of the audit committee of L. K. Technology Holdings Limited (Stock code: 558), a company listed on the Stock Exchange, and China CITIC Bank International Limited, a licensed bank in Hong Kong and CITIC International Financial Holdings Limited. Mr. Tsang holds a higher diploma in Accountancy from the Hong Kong Polytechnic University (formerly the Hong Kong Polytechnic).

宋敏，53歲，為獨立非執行董事。宋博士於銀行監管及管理、金融市場、及宏觀經濟研究領域擁有逾二十一年經驗。宋博士現擔任香港大學中國金融研究中心主任及香港大學經濟及工商管理學院教授。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。自二零零七年五月開始，宋博士被委任為聯邦制藥國際控股有限公司(股份代號：3933)的獨立非執行董事，及自二零一三年五月開始被委任為五洲國際控股有限公司(股份代號：1369)的獨立非執行董事。

曾耀強，61歲，為獨立非執行董事。曾先生為專業會計師及香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。曾先生曾於畢馬威會計師事務所任職逾二十七年，於二零零三年退休時為銀行業務高級合夥人。曾先生為力勁科技集團有限公司(聯交所上市公司，股份代號為558)、中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事及審核委員會主席。曾先生持有香港理工大學(原香港理工學院)會計學高級文憑。

# Report of the Directors

## 董事會報告

The Directors present their report together with the audited financial statements of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in securities, futures and leveraged foreign exchange dealing and broking, corporate finance, asset management, fixed income and loans and financing.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on pages 73 and 74 of this annual report.

The Directors declared an interim dividend of HK\$0.08 per share and proposed the payment of a final dividend of HK\$0.13 per share to the shareholders whose names appear on the register of members of the company on 27 May 2015. The dividend will be payable on or about 12 June 2015.

### SEGMENT INFORMATION

Detailed segment information in respect of the Group’s revenue and segment results are shown in note 4 to the consolidated financial statements on pages 128 to 131.

### FINANCIAL SUMMARY

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years ended 31 December 2014 is set out on pages 8 and 9 of this annual report.

董事謹此呈報本公司及其附屬公司(合稱「本集團」)於截至二零一四年十二月三十一日止年度的報告連同經審核財務報表。

### 主要業務活動

本公司為投資控股公司，而其附屬公司主要從事證券、期貨及槓桿式外匯買賣及經紀、企業融資、資產管理、固定收益及貸款及融資。

### 業績及股息

本集團於截至二零一四年十二月三十一日止年度的業績載於本年報第73及74頁的綜合全面收益表。

董事宣派中期股息每股0.08港元，另建議向於二零一五年五月二十七日名列本公司股東名冊上的股東派付末期股息每股0.13港元。股息將會於二零一五年六月十二日或其前後派付。

### 分部資料

有關本集團收益及分部業績的詳細分部資料載列於第128頁至第131頁的財務報表附註4內。

### 財務概要

本集團於截至二零一四年十二月三十一日止五個財政年度的刊發業績、資產、負債及非控股權益概要載於本年報第8及第9頁。

### PROPERTIES, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 11 to the financial statements which is set out on pages 140 and 141 of this annual report.

### PARTICULAR OF SUBSIDIARIES

Details of the Company's subsidiaries are set out in the note 22 to the financial statements which is set out on pages 158 and 159 of this annual report.

### SHARE CAPITAL AND RESERVES

Details of movements in the share capital of the Company during the year are set out in note 27 to the financial statements which is set out on pages 164 and 165 of this annual report.

Details of movements in the reserves of the Group and the Company during the year are set out in the section of "Consolidated Statement of Changes in Equity" and note 31 in the financial statements on pages 174 to 176 of this annual report. As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$311,543,000 of which HK\$292,434,000 has been proposed as final dividend for the year.

### DONATIONS

During the year, the Group made charitable donations amounting to HK\$10,000.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue. The Group is a provider of financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the issuer's share capital) had any beneficial interest in the Group's 5 largest customers.

### 物業、廠房及設備

於年內，本集團的物業、廠房及設備變動詳情載於本年報第140頁及141頁所載的財務報表附註11。

### 附屬公司詳情

本公司附屬公司詳情載於本年報第158頁及第159頁所載的財務報表附註22。

### 股本和儲備

於年內，本公司的股本變動詳情載於本年報第164及第165頁所載的財務報表附註27。

於年內，本集團及本公司的儲備變動詳情載於「綜合權益變動表」一節及本年報第174頁至第176頁所載的財務報表附註31。於二零一四年十二月三十一日，本公司可供分派儲備根據香港公司條例第291、297及299節條文計量達311,543,000港元，其中292,434,000港元擬作年內末期股息。

### 捐贈

於年內，本集團慈善捐贈金額10,000港元。

### 主要客戶及供應商

就截至二零一四年十二月三十一日止年度，本集團五大客戶收益佔本集團的總收益低於30%。本集團為金融服務供應商，因此，董事會認為，無需披露本集團供應商詳情。

本公司董事或任何彼等的聯繫人或任何股東(就董事所知悉擁有發行人股本5%以上者)概無於本集團五大客戶中擁有任何實益權益。

# Report of the Directors

## 董事會報告

### 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 for the year ended 31 December 2014 other than as an agent for the trustee of Guotai Junan Share Award Scheme (the "Share Award Scheme").

### DIRECTORS

The Directors during the year and up to the date of this annual report are:

#### *Executive Directors*

Dr. YIM Fung

Mr. WONG Tung Ching

Ms. QI Haiying (appointed on 3 March 2015)

Mr. LI Guangjie

Mr. LI Sang, Edward

#### *Independent Non-executive Directors*

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

### DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is for a duration that may exceed 3 years or which requires the Company to, in order to terminate such contract, give a notice period of more than 1 year or pay compensation or make other payments equivalent to more than 1 year's emolument.

Details of Directors' emoluments are set out in note 34 to the consolidated financial statements which is set out on pages 177 to 179 of this annual report.

In accordance with Article 95 of the Articles of Association of the Company, Ms. QI Haiying was appointed as a Director on 5 March 2015 and shall hold office until the next annual general meeting, and being eligible and would offer herself for re-election.

### 買賣或贖回本公司上市證券

除為國泰君安股份獎勵計劃(「股份獎勵計劃」)的信托人擔任代理外，本公司或任何附屬公司於截至二零一四年十二月三十一日止年度概無買賣或贖回本公司的上市證券。

### 董事

於年內及截至本年報日期，本公司董事如下：

#### *執行董事*

閻峰博士

王冬青先生

祁海英女士(於二零一五年三月五日獲委任)

李光杰先生

李生先生

#### *獨立非執行董事*

傅廷美博士

宋敏博士

曾耀強先生

### 董事服務合約

概無董事與本公司訂立年期可能超過3年的服務合約，或本公司須給予1年以上之通知期或支付相等於1年以上酬金的賠償或其他付款以終止該合約的服務合約。

董事酬金詳情載於本年報第177頁至179頁財務報表附註34。

根據本公司組織章程細則第95條，祁海英女士於二零一五年三月五日獲委任為董事，其任期直至下屆股東週年大會，並符合資格膺選連任。

# Report of the Directors

## 董事會報告

In accordance with Article 104 of the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office and be eligible for re-selection. Accordingly, Mr. WONG Tung Ching, Dr. FU Tingmei and Dr. SONG Ming shall retire by rotation. They will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Dr. FU Tingmei, Dr. SONG Ming and Mr. TSANG Yiu Keung and as at the date of this annual report, still considers them to be independent. Generally, the term of office for each Independent Non-executive Director is for a period of 3 years, and all of the 3 Independent Non-executive Directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2014.

根據本公司章程細則第104條，每名董事須至少每三年輪值告退一次。於每屆股東週年大會上，三分之一的在任董事（若人數並非三或三的倍數，則最接近三分之一之人數）將告退並有資格膺選連任。因此，王冬青先生、傅廷美博士及宋敏博士須輪值告退。彼等將於應屆股東週年大會上願膺選連任。

本公司已收到傅廷美博士、宋敏博士及曾耀強先生的年度獨立性確認書。於年報日期，本公司仍認為彼等為獨立人士。一般而言，每一名獨立非執行董事的任期為三年，惟全部三名獨立非執行董事須根據本公司的組織章程細則輪值告退。

### 董事於合約中的權益

截至二零一四年十二月三十一日止年內，董事概無於本公司或其任何附屬公司簽訂並對本集團的業務有重大影響的任何合約中直接或間接擁有任何重大權益。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 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 ("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 set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Name of director 董事姓名	Long/short positions 長/淡倉	Number of Shares held 所持股份數目	Number of awarded shares 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 股份的數目	Total shares held 股份總數	Approximate percentage of the Company's total number of shares in issue 佔本公司 已發行 股份總數 概約百分比
YIM Fung 閻峰	Long 長倉	6,001,000	2,939,000	10,835,985	19,775,985	0.87%
WONG Tung Ching 王冬青	Long 長倉	2,180,400	868,000	2,519,788	5,568,188	0.24%
LI Guangjie 李光杰	Long 長倉	—	235,000	2,771,990	3,006,990	0.13%
LI Sang, Edward 李生	Long 長倉	621	203,000	2,771,990	2,975,611	0.13%
FU Tingmei 傅廷美	Long 長倉	—	—	504,032	504,032	0.02%
SONG Ming 宋敏	Long 長倉	—	—	504,032	504,032	0.02%
TSANG Yiu Keung 曾耀強	Long 長倉	—	—	504,032	504,032	0.02%

### 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

於二零一四年十二月三十一日，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(「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分部已知會本公司及聯交所，或根據證券及期貨條例第352條規定已登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄十所載標準守則規定知會本公司及聯交所如下：

#### 於本公司普通股及相關股份的長倉

### Long position in the ordinary shares of an associated corporation

### 於相聯法團的普通股的長倉

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持有新好管理有限公司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 31 December 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，於二零一四年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債券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。

### SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and 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.

### 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。

# Report of the Directors

## 董事會報告

### 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 year ended 31 December 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 year ended 31 December 2014.

7,666,128 share options were exercised for the year ended 31 December 2014 and the weighted average share price immediately preceding the exercise date during the year was HK\$5.23.

### 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。

截至二零一四年十二月三十一日止年度，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。截至二零一四年十二月三十一日止年度，並無任何購股權被放棄。

截至二零一四年十二月三十一日止年度，7,666,128份購股權已獲行使，緊接行使日期前的加權平均股價為5.23港元。

# Report of the Directors

## 董事會報告

Movements of the share options under the Share Option Scheme for the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，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 購股權	Exercise price of share options at date of grant (HK\$) 授出日期購股權的行使價(港元)	Share price immediately preceding the grant date (HK\$) 緊接授出日期前的股價(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 year 年內授出的購股權	Exercised during the year 年內行使	Adjusted during the year <sup>†</sup> 年內調整*	Lapsed during the period 期內失效	Options held at 31 December 2014 於二零一四年十二月三十一日持有的購股權	Weighted average share price immediately preceding the exercise date 加權平均股價	Adjusted exercise price of share options <sup>†</sup> 經調整購股權行使價*
											(HK\$)	(HK\$)
<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	— —	48,387 37,598	— —	6,048,387 4,787,598	N/A無 N/A無	2.48 3.79
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	(2,500,000) —	— 19,788	— —	— 2,519,788	4.76 N/A無	2.48 3.79
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	— —	12,096 9,894	— —	1,512,096 1,259,894	N/A無 N/A無	2.48 3.79
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	— —	12,096 9,894	— —	1,512,096 1,259,894	N/A無 N/A無	2.48 3.79
FU Tingmei 傅廷美	24/4/2012	500,000	2.50	2.51	500,000	—	—	4,032	—	504,032	N/A無	2.48
SONG Ming 宋敏	24/4/2012	500,000	2.50	2.51	500,000	—	—	4,032	—	504,032	N/A無	2.48
TSANG Yiu Keung 曾耀強	24/4/2012	500,000	2.50	2.51	500,000	—	—	4,032	—	504,032	N/A無	2.48
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	(5,166,128) —	162,892 310,652	— (1,000,000)	17,846,764 39,560,652	5.46 N/A無	2.48 3.79
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	(7,666,128) —	247,567 387,826	— (1,000,000)	28,431,439 49,387,826	5.23 N/A無	2.48 3.79

\* Upon completion of rights issue on 29 September 2014, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme.

\* 於二零一四年九月二十九日完成供股後，未行使購股權的行使價以及將予發行及配發股份數目已根據購股權計劃條款進行調整。

# Report of the Directors

## 董事會報告

### 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 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., till 26 October 2021.

Details of the Awarded Shares granted and unvested as at 31 December 2014 are set out below:

Date of Awarded Shares granted 授出獎勵股的日期	Average fair value per share (HK\$) 每股平均公平值 (港元)	Number of Awarded Shares granted 授出獎勵股份數目	Number of Awarded Shares vested 歸屬獎勵股份數目	Number of Awarded Shares lapsed 失效獎勵股份數目	Number of Awarded Shares unvested 未歸屬獎勵股份數目	Vesting date 歸屬日期
22/4/2013	2.97	8,567,000	(5,598,000)	(241,000)	2,728,000	30/11/2015
9/4/2014	4.00	9,406,000	(3,146,000)	(19,000)	3,129,000 3,112,000	30/11/2015 30/11/2016

238,000 Awarded Shares have lapsed prior to its vesting date as a result of staff resignation for the year ended 31 December 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（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（即至二零二一年十月二十六日）有效。

於二零一四年十二月三十一日授出及未歸屬的獎勵股份的詳情如下：

截至二零一四年十二月三十一日止年度，238,000股獎勵股份由於僱員辭職而於歸屬日期前失效。



# Report of the Directors

## 董事會報告

Movements of Awarded Shares under the Share Award Scheme for the year ended 31 December 2014 are as follows:

截至二零一四年十二月三十一日止年度，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 year 年內授出	Lapsed during the year 年內失效	Vested during the year 年內歸屬	Awarded Shares at 31 December 2014 於二零一四年 十二月三十一日 的獎勵股份	Vesting date 歸屬日期
	<i>Directors</i> 董事					
Yim Fung 閻峰	2,611,000	3,131,000	—	(2,803,000)	1,896,000 1,043,000	30/11/2015 30/11/2016
Wong Tung Ching 王冬青	819,000	885,000	—	(836,000)	573,000 295,000	30/11/2015 30/11/2016
Li Guangjie 李光杰	194,000	253,000	—	(212,000)	151,000 84,000	30/11/2015 30/11/2016
Li Sang, Edward 李生	187,000	211,000	—	(195,000)	133,000 70,000	30/11/2015 30/11/2016
<i>Employees</i> 僱員						
	4,261,000	4,926,000	(238,000)	(4,225,000)	3,104,000 1,620,000	30/11/2015 30/11/2016
Total 總計	8,072,000	9,406,000	(238,000)	(8,271,000)	5,857,000 3,112,000	30/11/2015 30/11/2016

Further details of the Share Award Scheme are disclosed in note 29 to the financial statements.

股份獎勵計劃的其他詳情於財務報表附註29披露。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the year ended 31 December 2014, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of the acquisition of shares in 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 31 December 2014, the following persons (not being a Director of our 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

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一四年十二月三十一日止年度，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)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

於二零一四年十二月三十一日，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，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉如下：

# Report of the Directors

## 董事會報告

### Ordinary shares of the Company

### 本公司普通股

Name of shareholders 股東名稱		Number of shares 股份數目		Approximate percentage of the Company's total number of shares in issue 佔本公司已發行股份總數 概約百分比	
		Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Shanghai International Group Co., Ltd (Note)	上海國際集團 有限公司(附註)	1,504,101,600	Nil無	66.15%	Nil無
Guotai Junan Securities Co., Ltd (Note)	國泰君安證券股份 有限公司(附註)	1,504,101,600	Nil無	66.15%	Nil無
Guotai Junan Financial Holdings Limited (Note)	國泰君安金融控股 有限公司(附註)	1,504,101,600	Nil無	66.15%	Nil無
Guotai Junan Holdings Limited	國泰君安控股有限公司	1,504,101,600	Nil無	66.15%	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.

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的全資附屬公司。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。

Save as disclosed above, as at 31 December 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.

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士(不包括本公司董事或最高行政人員)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分部的條文須向本公司披露，或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

Save as the continuing connected transactions disclosed below, no contracts concerning the management and administration of the whole or any substantial part of business of the Company or its subsidiaries were entered into or existed during the year.

除下文所披露的持續關連交易外，年內，本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部份業務的管理或行政有關的合約。

### CONTINUING CONNECTED TRANSACTIONS

#### (a) Cooperation Agreement for China B shares dealing and broking

On 17 June 2010, a cooperation agreement was entered into between Guotai Junan Securities (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Securities Company Limited (“Guotai Junan”) (which was subsequently amended by a supplemental agreement dated 31 December 2012) whereby Guotai Junan Securities (Hong Kong) Limited would maintain a China B share trading account with Guotai Junan and place orders on behalf of its customers to Guotai Junan. Guotai Junan would then execute the orders using its China B shares trading platform. As the cooperation agreement expired on 31 December 2012, the parties entered into a renewed cooperation agreement on 31 December 2012 to continue the transaction contemplated under the agreement for 3 years. As disclosed in the announcement dated 31 December 2012, the proposed annual amount of commission payable by Guotai Junan Securities (Hong Kong) Limited to Guotai Junan for the 3 years ended 31 December 2013, 2014 and 2015 should not exceed HK\$7.2 million. The total commission paid to Guotai Junan for the year ended 31 December 2014 was approximately HK\$2.8 million which is also set out in Note 37a(i) to the financial statements on pages 183 to 188 of this annual report.

### 持續關連交易

#### (a) 有關中國B股交易及經紀的合作協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安證券(香港)有限公司與國泰君安證券股份有限公司(「國泰君安」)訂立合作協議(該協議已經於二零一二年十二月三十一日簽署的一份補充協議修訂)，據此，國泰君安證券(香港)有限公司將在國泰君安開設中國B股交易賬戶，並代表其客戶向國泰君安下單。國泰君安繼而使用其中國B股交易平台完成訂單。由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂合作協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安證券(香港)有限公司根據續訂合作協議應付國泰君安的佣金建議年度上限不超過7.2百萬港元。截至二零一四年十二月三十一日止年度付予國泰君安的佣金總額約為2.8百萬港元，上述金額亦載於本年報第183頁至第188頁財務報表附註37a(i)。

### (b) Consultancy Service Agreement

On 17 June 2010, a service agreement was entered into between Guotai Junan (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Guotai Junan Consultancy Services (Shenzhen) Co., Limited (which was subsequently amended by two supplemental agreements dated 19 April 2011 and 31 December 2012 respectively) whereby Guotai Junan Consultancy Services (Shenzhen) Co., Limited would provide consultancy services relating to project management and economic information as well as marketing and planning to Guotai Junan (Hong Kong) Limited. As the service agreement expired on 31 December 2012, the parties entered into a renewed service agreement on 31 December 2012 to continue the transaction contemplated under such agreement for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual consultancy fee payable by Guotai Junan (Hong Kong) Limited to Guotai Junan (Shenzhen) Co., Limited in connection with the services provided under the renewed service agreement would be no more than HK\$15 million. The total consultancy fee paid to Guotai Junan Consultancy Services (Shenzhen) Co., Limited for the year ended 31 December 2014 was approximately HK\$12.9 million which is also set out in Note 37a(ii) to the financial statements on pages 183 to 188 of this annual report.

### (b) 諮詢服務協議

於二零一零年六月十七日，本公司全資附屬公司國泰君安(香港)有限公司與國泰君安諮詢服務(深圳)有限公司訂立服務協議(該協議已經分別於二零一一年四月十九日及二零一二年十二月三十一日簽署的兩份補充協議修訂)，據此，國泰君安諮詢服務(深圳)有限公司將向國泰君安(香港)有限公司提供有關項目管理、經濟資訊及市場推廣及規劃的諮詢服務。由於上述服務協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂服務協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，國泰君安(香港)有限公司根據續訂服務協議應付國泰君安(深圳)有限公司的諮詢費建議年度上限不超過15百萬港元。截至二零一四年十二月三十一日止年度付予國泰君安諮詢服務(深圳)有限公司的諮詢費總額約為12.9百萬港元，上述金額亦載於本年報第183頁至第188頁財務報表附註37a(ii)。



# Report of the Directors

## 董事會報告

### (c) Investment Advisory Agreement and Client Agreement

On 11 August 2010, an advisory agreement was entered into between Guotai Junan Assets (Asia) Limited and Guotai Junan, the investment manager of a Qualified Domestic Institutional Investors (QDII) collective investment plan (the "QDII Scheme"), namely 國泰君安君富香江集合資產管理計劃 (Guotai Junan Jun Fu Xiang Jiang Collective Investment Plan), which was amended by two supplemental agreements dated 27 September 2011 and 31 December 2012 respectively). Under the advisory agreement, Guotai Junan Assets (Asia) Limited was appointed as an investment advisor of the QDII Scheme and be entitled to advisory fee.

On 15 September 2010, a client agreement was entered into between Guotai Junan Securities (Hong Kong) Limited and Guotai Junan, the investment manager of the QDII Scheme, which was amended by two supplemental agreements on 27 September 2011 and 31 December 2012 respectively. Under the client agreement, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to the QDII Scheme and be entitled to commission income.

On 25 September 2010, the relevant parties entered into agreements under which all rights and obligations of Guotai Junan as the investment manager of the QDII Scheme have been transferred to 上海國泰君安證券資產管理有限公司 (Shanghai Guotai Junan Securities Assets Management Limited), a wholly-owned subsidiary of Guotai Junan.

### (c) 投資顧問協議及客戶協議

於二零一零年八月十一日，國泰君安資產管理(亞洲)有限公司與國泰君安(一個合資格境內機構投資者集合資產管理計劃(「QDII計劃」)(即國泰君安君富香江集合資產管理計劃)的投資經理)訂立顧問協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據顧問協議，國泰君安資產管理(亞洲)有限公司被委任為QDII計劃的投資顧問並將收取顧問費。

於二零一零年九月十五日，國泰君安證券(香港)有限公司與國泰君安(QDII計劃)的投資經理)訂立客戶協議，該協議已經分別於二零一一年九月二十七日及二零一二年十二月三十一日簽署的兩份補充協議修訂。根據客戶協議，國泰君安證券(香港)有限公司同意為QDII計劃提供證券經紀服務並將收取佣金收入。

於二零一零年九月二十五日，有關各方簽訂協議，國泰君安將其作為QDII計劃投資經理的權利和義務全部轉讓給上海國泰君安證券資產管理有限公司(為國泰君安的全資附屬公司)。

As the above-mentioned agreements expired on 31 December 2012, the parties entered into renewed agreements on 31 December 2012 to continue the transactions contemplated under such agreements for 3 years. As disclosed in the announcement dated 31 December 2012, for each of the years ended 31 December 2013, 2014 and 2015, the proposed annual fees payable by the QDII Scheme to Guotai Junan Assets (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited under the renewed agreements would be no more than HK\$4.5 million. The total fees paid by the QDII Scheme for the year ended 31 December 2014 was approximately HK\$330,000 which are also set out in Note 37a(v) to the financial statements on pages 183 to 188 of this annual report.

由於上述協議於二零一二年十二月三十一日屆滿，訂約方於二零一二年十二月三十一日續訂協議以繼續有關持續關連交易，為期三年。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，截至二零一三年、二零一四年及二零一五年十二月三十一日止各年度，QDII計劃根據續訂協議應付國泰君安資產管理(亞洲)有限公司和國泰君安證券(香港)有限公司的費用建議年度上限不超過4,500,000港元。截至二零一四年十二月三十一日止年度，QDII計劃支付的總費用約為330,000港元，上述金額亦載於本年報第183頁至188頁財務報表附註37a(v)。

# Report of the Directors

## 董事會報告

### (d) Service Agreement

On 1 July 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited entered into a Securities Investment Consultancy Service Agreement (which was subsequently amended by a supplemental agreement dated 31 December 2012) under which Guotai Junan will provide securities investment consultancy services to Guotai Junan Securities (Hong Kong) Limited, including but not limited to research reports, market news and updates and commentaries, Guotai Junan Securities (Hong Kong) Limited will pay service fee to Guotai Junan quarterly based on the actual amount of services Guotai Junan has provided during the quarter. As disclosed in the announcement dated 31 December 2012, the estimated maximum amount of service fee under the Securities Investment Consultancy Service Agreement would not exceed RMB3,000,000 (equivalent to approximately HK\$3,750,000) for the year ended 31 December 2013, RMB4,500,000 (equivalent to approximately HK\$5,625,000) for the year ended 31 December 2014 and RMB6,000,000 (equivalent to approximately HK\$7,500,000) for the year ended 31 December 2015 respectively. There was no service fee incurred by the Group for the year ended 31 December 2014.

### (d) 服務協議

於二零一二年七月一日，國泰君安與國泰君安證券（香港）有限公司訂立證券投資諮詢服務協議（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安將向國泰君安證券（香港）有限公司提供證券投資諮詢服務，包括但不限於研究報告、市場消息、最新動態及評論，而國泰君安證券（香港）有限公司將根據國泰君安於季度內提供的實際服務量按季度向國泰君安支付服務費。誠如日期為二零一二年十二月三十一日之公司公佈中所披露，估計證券投資諮詢綜合服務協議下的服務費於截至二零一三年十二月三十一日止年度最高金額為人民幣3,000,000元（約相等於3,750,000港元），於截至二零一四年十二月三十一日止年度最高金額為人民幣4,500,000元（約相等於5,625,000港元），於截至二零一五年十二月三十一日止年度最高金額為人民幣6,000,000元（約相等於7,500,000港元）。本集團於截至二零一四年十二月三十一日止年度並無產生服務費。

### (e) Client Agreements

On 9 August 2012, Guotai Junan Financial Holdings Limited (the Company's intermediate holding company) and Guotai Junan Futures (Hong Kong) Limited have entered into two Client Agreements for futures trading on the same terms (which were subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan Financial Holdings Limited maintained two futures trading accounts at Guotai Junan Futures (Hong Kong) Limited for futures trading in Hong Kong dollars and US dollars respectively, Guotai Junan Futures (Hong Kong) Limited agreed to provide brokerage services to Guotai Junan Financial Holdings Limited. The commission income charged by Guotai Junan Futures (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

On 1 November 2012, Guotai Junan and Guotai Junan Securities (Hong Kong) Limited have entered into a Client Agreement for securities trading (which was subsequently amended by a supplemental agreement dated 31 December 2012), pursuant to which Guotai Junan maintained an account at Guotai Junan Securities (Hong Kong) Limited for securities trading, Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to Guotai Junan. The commission income charged by Guotai Junan Securities (Hong Kong) Limited would be based on the market rate, i.e. price receivable from independent third parties for the similar services under ordinary commercial transactions, and the commission is payable on the settlement day under the relevant market practice.

### (e) 客戶協議

於二零一二年八月九日，國泰君安金融控股有限公司（本公司中介控股公司）與國泰君安期貨（香港）有限公司按相同條款訂立兩份有關期貨交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安金融控股有限公司於國泰君安期貨（香港）有限公司開設兩個期貨交易賬戶，分別以港元及美元進行期貨交易，而國泰君安期貨（香港）有限公司同意向國泰君安金融控股有限公司提供經紀服務。國泰君安期貨（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

於二零一二年十一月一日，國泰君安與國泰君安證券（香港）有限公司訂立一份有關證券交易的客戶協議書（經日期為二零一二年十二月三十一日的補充協議修定），據此國泰君安於國泰君安證券（香港）有限公司開設一個證券交易賬戶，而國泰君安證券（香港）有限公司同意向國泰君安提供證券經紀服務。國泰君安證券（香港）有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下提供同類服務應收獨立第三方的價格，並根據有關市場慣例於結算日支付應付佣金。

## Report of the Directors 董事會報告

On 4 June 2014, Guotai Junan Financial Holdings Limited and Guotai Junan Securities (Hong Kong) Limited have entered into two Client Agreements (the "New Client Agreements") for securities trading, pursuant to which Guotai Junan Financial Holdings Limited opened and maintained two securities trading accounts at Guotai Junan Securities (Hong Kong) Limited for its equity trading and fixed income products trading respectively. Guotai Junan Securities (Hong Kong) Limited agreed to provide securities brokerage services to Guotai Junan Financial Holdings Limited. The commission income charged by Guotai Junan Securities (Hong Kong) Limited would be based on the prevailing market rate, i.e. price receivable from independent third parties for similar services under ordinary commercial transactions, and the commission is payable on the settlement day as a market practice.

On 25 June 2014, Guotai Junan Financial Holdings Limited and Guotai Junan Securities (Hong Kong) Limited entered into a supplemental agreement in order to regulate, among the other matters, the transaction contemplated under the New Client Agreements. Under the supplemental agreement, Guotai Junan Securities (Hong Kong) Limited agreed to continue to provide securities brokerage services to Guotai Junan Financial Holdings Limited and would continue to receive the prescribed commission income from Guotai Junan Financial Holdings Limited. The expiry date of the New Client Agreements has been amended to 31 December 2015. Upon expiry, the New Client Agreements will, subject to compliance with the relevant requirements under the Listing Rules and agreement of the parties, be renewed for a further term of three years. For each of the two years ending 31 December 2014 and 2015, the estimated annual cap amount of commission income under the New Client Agreements will be HK\$30 million.

於二零一四年六月四日，國泰君安金融控股有限公司與國泰君安證券(香港)有限公司已訂立兩份有關證券交易的證券交易客戶協議書(「新簽訂客戶協議書」)，據此國泰君安金融控股有限公司為其證券及固定收益產品交易分別於國泰君安證券(香港)有限公司開立並維持兩個交易賬戶，而國泰君安證券(香港)有限公司同意向國泰君安金融控股有限公司提供證券經紀服務。國泰君安證券(香港)有限公司收取的佣金收入乃參考市場費率釐定，即在日常商業交易情況下向獨立第三方提供同類服務應收的價格，並根據有關市場慣例於結算日支付應付佣金。

於二零一四年六月二十五日，國泰君安金融控股有限公司與國泰君安證券(香港)有限公司訂立一項補充協議，藉以規範(其中包括)新簽訂客戶協議書項下擬進行的交易。根據補充協議，國泰君安證券(香港)有限公司同意繼續向國泰君安金融控股有限公司提供證券經紀服務，並繼續從國泰君安金融控股有限公司收取訂明佣金收入。新簽訂客戶協議書的屆滿日期已修訂為二零一五年十二月三十一日。於屆滿後，新簽訂客戶協議書在遵守上市規則相關規定及經訂約方同意的前提下可予進一步續訂三年。截至二零一四年及二零一五年十二月三十一日止各年度，估計新簽訂客戶協議書的佣金收入年度上限金額將分別不超過30百萬港元。



As the transactions under the above-mentioned Client Agreements were all related to the Group's provision of brokerage services to its controlling shareholder, the transactions would need to be aggregated pursuant to the Listing Rules. As disclosed in the announcement dated 26 June 2014, the aggregate proposed annual caps for the transactions under the above-mentioned Client Agreements would be HK\$47 million for each of the years ended 31 December 2014 and 2015.

The commission earned by the Group from Guotai Junan Financial Holdings Limited and Guotai Junan were HK\$1,216,000 and HK\$353,000 which also set out in Note 37(vi) and (vii) to the financial statement on pages 183 to 188 of this annual report for the year ended 31 December 2014.

The Independent Non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to/from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in interests of the shareholders of the Company as a whole.

In accordance with paragraph 14A.56 of the Listing Rules, the Directors engaged the auditor of the Company to report on the above mentioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagement 3000 "Assurance Engagements Other Than Audits or Review of Historical Financial Information" ("HKSAE 3000") and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("PN740") issued by the Hong Kong Institute of Certified Public Accountants.

由於上述客戶協議書項下的交易均與本集團向其控股股東提供經紀服務有關，根據上市規則，該等交易須合併計算。誠如日期為二零一四年六月二十六日之公司公佈中所披露，截至二零一四年及二零一五年十二月三十一日止年度，上述客戶協議書項下交易的建議年度上限總額為47百萬港元。

本集團於截至二零一四年十二月三十一日止年度賺取自國泰君安金融控股有限公司及國泰君安的佣金為1,216,000港元及353,000港元，上述金額亦載於本年報第183頁至第188頁財務報表附註37(vi)及(vii)。

本公司獨立非執行董事已審閱該等持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中產生；
- (ii) 按一般商業條款或按不遜於本集團向獨立第三方提供及／或獲得的條款進行；及
- (iii) 根據規管交易的相關協議按公平合理及符合本公司股東整體利益的條款訂立。

根據上市規則第14A.56段，董事委任本公司核數師按照香港會計師公會頒佈的Hong Kong Standard on Assurance Engagements 3000 香港鑒證業務準則第3000號的Assurance Engagements Other than Audits or Review of Historical Financial Information「非審核或審閱過往財務資料之鑒證工作」(「HKSAE 3000」)，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」(「PN740」)就上述持續關連交易作出報告。

# Report of the Directors

## 董事會報告

The auditor has reported to the Directors in accordance with HKSAE 3000 and with reference to PN740 that the transactions:

- (i) have been approved by the Board of the Company;
- (ii) are in accordance with the pricing policies of the Company;
- (iii) have been entered into in accordance with the relevant agreements governing such transactions; and
- (iv) have not exceeded the relevant CAPs disclosed in the announcement dated 31 December 2012 and 26 June 2014.

### CONNECTED TRANSACTIONS

Guotai Junan Financial Holdings (BVI) Limited (as bond issuer) and Guotai Junan Securities (Hong Kong) Limited (as joint global coordinator, joint bookrunner and joint lead manager) entered into a subscription agreement on 15 May 2014, under which Guotai Junan Securities (Hong Kong) Limited agreed to, on a best efforts basis, procure subscribers to subscribe and pay for the bonds issued by Guotai Junan Financial Holdings (BVI) Limited for a commission income. On 22 May 2014, the two parties further entered into a letter agreement and agreed that the commission income in relation to the services provided by Guotai Junan Securities (Hong Kong) Limited under the above-mentioned subscription agreement should be US\$564,000 (equivalent to approximately HK\$4,373,000). Guotai Junan Financial Holdings (BVI) Limited is an indirect subsidiary of Guotai Junan, the controlling shareholder of the Company and accordingly, Guotai Junan Financial Holdings (BVI) Limited is a connected person of the Company and the transaction contemplated under the subscription agreement and the letter agreement constitutes connected transaction of the Company. The Group's gain from the transaction was US\$564,000 (equivalent to approximately HK\$4,373,000) which is also set out in Note 37a(xiii) to the financial statements on pages 183 to 188 of this annual report.

核數師已按照 HKSAE 3000 並參照 PN740 的規定向董事報告，該等交易：

- (i) 已經本公司董事會批准；
- (ii) 乃按照本公司的定價政策進行；
- (iii) 乃按照規管該等交易的相關協議進行；及
- (iv) 未超出本公司於二零一二年十二月三十一日及二零一四年六月二十六日刊發的公佈所披露的相關上限。

### 關連交易

國泰君安金融控股(BVI)有限公司(作為債券發行人)及國泰君安證券(香港)有限公司(作為聯席全球協調人，聯席賬簿管理人及聯席牽頭經辦人)於二零一四年五月十五日訂立認購協議，據此，國泰君安證券同意盡最大能力促使認購人認購由國泰君安金融控股(BVI)有限公司發行的債券並支付認購費用，從而收取相關佣金。於二零一四年五月二十二日，雙方進一步訂立函件協議並同意國泰君安證券(香港)有限公司根據上述認購協議提供服務所收取的佣金金額為564,000美元(相當於約4,373,000港元)。國泰君安金融控股(BVI)有限公司為本公司控股股東國泰君安的間接附屬公司，因此，國泰君安金融控股(BVI)有限公司為本公司的關連人士，根據認購協議及函件協議擬進行的交易構成本公司的關連交易。本集團在此項關聯交易所獲收益為564,000美元(相當於約4,373,000港元)，有關金額亦載於本年報第183頁至第188頁的財務報表附註37a(xiii)內。

Guotai Junan Financial Holdings Limited (as purchaser) has entered into a sale and purchase agreement dated 28 November 2014 with Guotai Junan Securities (Hong Kong) Limited (as vendor), under which the purchaser purchased bonds issued by Binhai Investment Company Limited and Gemdale International Holding Limited respectively for a total cash consideration of RMB54,819,678.29 (equivalent to approximately HK\$69,500,000). As Guotai Junan Financial Holdings Limited is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules, the transaction constituted a connected transaction of the Company. The gain from the transaction was RMB357,800 (equivalent to approximately HK\$454,000) which is also set out in Note 37(xv) to the financial statements on pages 183 to 188 of this annual report.

### 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, 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.

### DIRECTORS' INTEREST IN COMPETING BUSINESSES

As at 31 December 2014, none of the Board members of the Company and their associates had any interests in an entity whose business competes or is likely to compete, either directly or indirectly, with the Company's business.

於二零一四年十一月二十八日，國泰君安金融控股有限公司(作為買方)已與國泰君安證券(香港)有限公司(作為賣方)訂立買賣協議，據此，買方購買分別由濱海投資有限公司及金地國際控股有限公司發行的債券，現金代價總額為人民幣54,819,678.29(約相等於69,500,000港元)。由於國泰君安金融控股有限公司為本公司控股股東，因此，根據上市規則的規定，為本公司之關連人士，交易構成本公司的關連交易。交易所得的收益為人民幣357,800元(約相等於454,000港元)，有關金額亦載於本年報第183頁至第188頁的財務報表附註37(xv)內。

### 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。按該貸款協議，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。

### 董事於競爭業務中之權益

於二零一四年十二月三十一日，本公司董事會成員及彼等各自的聯繫人概無於其業務與本公司業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public as at the date of this report.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 14 to 27 of this report.

### AUDITORS

The financial statements have been audited by Ernst & Young who will retire and being eligible and offer themselves for re-appointment at the forthcoming annual general meeting of the Company to be held on 14 May 2015.

By order of the Board  
Dr. Yim Fung, JP  
*Chairman*

Hong Kong, 5 March 2015

### 公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，於本報告日期，公眾至少持有本公司已發行股份總數的25%。

### 企業管治

本公司的企業管治原則及常規載於本報告第14頁至第27頁的企業管治報告內。

### 核數師

財務報表已由安永會計師事務所審核，其將於二零一五年五月十四日舉行的本公司應屆股東週年大會上告退並膺選連任。

承董事會命  
主席  
閻峰博士，太平紳士

香港，二零一五年三月五日

# Independent Auditors' Report 獨立審計師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

## TO THE SHAREHOLDERS OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 73 to 216, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致國泰君安國際控股有限公司全體股東：

*(於香港成立的有限公司)*

我們審計了第73頁至第216頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於二零一四年十二月三十一日的綜合及公司財務狀況表、截至二零一四年十二月三十一日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策和財務報表附註。

## 董事對合併財務報表的責任

貴公司董事負責按照香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的規定編製真實而公允列報的合併財務報表，以及對董事認為必要的內部控制負責，以使其編製的合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

## 審計師的責任

我們的責任是在執行審計工作的基礎上對上述合併財務報表發表審計意見。按照香港公司條例(第622章)附表11第80條的規定，我們僅向全體股東(作為一個整體)報告。除此之外，我們的報告不可用作其他用途。我們不就本報告的內容對任何其他人士負責或承擔任何責任。



# Independent Auditors' Report

## 獨立審計師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

5 March 2015

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。該準則要求我們遵守職業道德守則，計劃和執行審計工作以對上述合併財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關合併財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的合併財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製真實而公允列報的合併財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價合併財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 審計意見

我們認為，上述合併財務報表已經按照《香港財務報告準則》的規定，真實而公允地反映了貴公司和貴集團於二零一四年十二月三十一日的財務狀況以及貴集團截至二零一四年十二月三十一日止年度的經營成果和現金流量，並已按照香港《公司條例》編製。

**安永會計師事務所**

*執業會計師*

香港

二零一五年三月五日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	5	1,656,582	1,133,956
Other income	其他收入	6	4,459	5,412
Revenue and other income	收益及其他收入		1,661,041	1,139,368
Staff costs	員工成本	7	(368,622)	(267,441)
Commission to account executives	客戶主任佣金		(68,477)	(62,697)
Other commission expenses	其他佣金支出		(33,747)	(32,170)
Performance fee expenses	表現費支出		(2,037)	(6,261)
Depreciation	折舊		(23,643)	(26,049)
(Impairment charge on)/write back of loans and advances to customers	給予客戶的貸款及墊款 (減值)/撥回	16	(92)	14
Impairment charge on accounts receivable	應收款項減值	17(a)	(2,750)	(222)
Other operating expenses	其他經營支出		(139,079)	(101,738)
Operating profit	經營溢利		1,022,594	642,804
Finance costs	融資成本	7	(93,378)	(23,278)
Profit before tax	除稅前溢利	7	929,216	619,526
Income tax expense	所得稅支出	8	(127,301)	(81,768)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>801,915</b>	<b>537,758</b>
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項		—	—
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>801,915</b>	<b>537,758</b>

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit and total comprehensive income for the year			
attributable to:			
Owners of the parent	母公司擁有人	799,791	536,398
Non-controlling interests	非控股權益	2,124	1,360
		801,915	537,758
			(Restated) (經重列)
Earnings per share attributable to ordinary equity holders of the parent	普通股股東應佔 每股盈利		
– Basic (in HK cents)	– 基本(以港仙計)	10(a) 41.7	31.1
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b) 41.1	30.9

Details of the dividends paid and proposed for the year are disclosed in note 9 to the financial statements.

年內已付及擬派股息的詳情於財務報表附註9中披露。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	513,503	413,440
Investment properties	投資物業	12	—	105,599
Intangible assets	無形資產	13	2,823	2,823
Deferred tax assets	遞延稅項資產	15	24	—
Other assets	其他資產	14	5,151	3,230
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>521,501</b>	<b>525,092</b>
<b>Current assets</b>	<b>流動資產</b>			
Loans and advances to customers	給予客戶的貸款及墊款	16	9,099,164	6,005,392
Accounts receivable	應收款項	17	1,001,103	998,881
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	128,852	21,341
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	19	1,353,089	983,717
Derivative financial instruments	衍生金融工具	20	1,766	—
Tax recoverable	可收回稅項		211	182
Client trust bank balances	客戶信託銀行結餘		9,009,909	7,966,841
Cash and cash equivalents	現金及現金等價物	21	889,286	485,295
<b>Total current assets</b>	<b>流動資產總額</b>		<b>21,483,380</b>	<b>16,461,649</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付款項	23	(10,004,468)	(9,120,380)
Other payables and accrued liabilities	其他應付款項及應計款項	24	(196,665)	(139,029)
Derivative financial instruments	衍生金融工具	20	(1,766)	—
Bank borrowings	銀行借款	25	(3,472,719)	(3,386,113)
Debt securities in issue	已發行的債務證券	26	(171,123)	(324,706)
Tax payable	應付稅項		(69,718)	(34,864)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(13,916,459)</b>	<b>(13,005,092)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,566,921</b>	<b>3,456,557</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,088,422</b>	<b>3,981,649</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	25	(990,000)	—
Deferred tax liabilities	遞延稅項負債	15	(33,208)	(34,332)
			<b>(1,023,208)</b>	<b>(34,332)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>7,065,214</b>	<b>3,947,317</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Nominal value of share capital	股本面值	27	—	172,765
Share premium	股份溢價	27	—	2,959,240
Share capital	股本	27	<b>5,852,194</b>	3,132,005
Other reserve	其他儲備	31(a)	<b>(1,236,460)</b>	(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	28	<b>63,696</b>	39,998
– Share award reserve	– 股份獎勵儲備	29	<b>13,884</b>	9,054
Shares held under the share award scheme	根據股份獎勵計劃持有的股份	30	<b>(102,897)</b>	(56,702)
Proposed final dividend	擬派末期股息	9	<b>292,434</b>	222,209
Retained profits	保留溢利		<b>2,172,562</b>	1,829,536
Equity attributable to owners of the parent	母公司擁有人應佔權益		<b>7,055,413</b>	3,939,640
Non-controlling interests	非控股權益		<b>9,801</b>	7,677
<b>Total equity</b>	<b>權益總額</b>		<b>7,065,214</b>	3,947,317

Dr YIM Fung  
閻峰博士  
Director  
董事

Mr Li Sang, Edward  
李先生  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司投資	22	3,344,165	1,316,166
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>3,344,165</b>	<b>1,316,166</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	4,299	2,737
Due from a subsidiary	應收附屬公司款項	22	2,918,447	2,362,863
Cash and cash equivalents	現金及現金等價物	21	40,497	1,205
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,963,243</b>	<b>2,366,805</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued liabilities	應計款項	24	(849)	(891)
Debt securities in issue	已發行債務證券	26	(171,123)	(324,706)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(171,972)</b>	<b>(325,597)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,791,271</b>	<b>2,041,208</b>
<b>Total assets less current liabilities and net assets</b>	<b>總資產減流動負債及資產淨值</b>		<b>6,135,436</b>	<b>3,357,374</b>



# Statement of Financial Position

## 財務狀況表

As at 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Nominal value of share capital	股本面值	27	—	172,765
Share premium	股份溢價	27	—	2,956,256
Share capital	股本	27	<b>5,849,210</b>	3,129,021
Share-based compensation reserve	以股份為基礎補償儲備			
– Share option reserve	– 購股權儲備	28	<b>63,696</b>	39,998
– Share award reserve	– 股份獎勵儲備	29	<b>13,884</b>	9,054
Shares held under the share award scheme	根據股份獎勵計劃持有的股份	30	<b>(102,897)</b>	(56,702)
Proposed final dividend	擬派末期股息	9	<b>292,434</b>	222,209
Retained profits	保留溢利	31(b)	<b>19,109</b>	13,794
<b>Total equity</b>	<b>權益總額</b>		<b>6,135,436</b>	3,357,374

Dr YIM Fung  
閻峰博士  
Director  
董事

Mr Li Sang, Edward  
李先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益											
		Shares held under the 根據股份 獎勵計劃							Proposed dividend 擬派股息		Retained profits 保留溢利	Non- controlling interests 非控股 權益	Total equity 權益總額
		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	Share award scheme 持有的股份	Proposed dividend 擬派股息	Retained profits 保留溢利	Total 總計	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		
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	
Transfer on 3 March 2014 (Note 27)	於二零一四年三月三日 轉撥(附註27)	2,959,240	(2,959,240)	—	—	—	—	—	—	—	—	—	
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	799,791	799,791	2,124	801,915	
Shares issued upon placement of shares (Note 27)	因配售股份而發行的股份 (附註27)	687,223	—	—	—	—	—	20,800	(20,800)	687,223	—	687,223	
Recognition of equity-settled share- based payments (Notes 28 and 29)	確認以權益計算 以股份為基礎的付款 (附註28及29)	—	—	—	32,685	31,052	—	—	—	63,737	—	63,737	
Purchases of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃而 持有的股份(附註30)	—	—	—	—	—	(66,868)	(643)	643	(66,868)	—	(66,868)	
Vesting of shares for the share award scheme (Notes 29 and 30)	股份獎勵計劃歸屬股份 (附註29及30)	—	—	—	—	(26,222)	20,673	—	5,549	—	—	—	
Shares issued upon exercise of share options under the share option scheme (Note 28)	因購股權計劃下的購股權 獲行使而發行的股份 (附註28)	28,102	—	—	(8,987)	—	—	430	(430)	19,115	—	19,115	
Shares issued upon rights issue	因供股而發行的股份	2,004,864	—	—	—	—	—	—	—	2,004,864	—	2,004,864	
Final dividend paid for 2013 (Note 9)	支付二零一三年末期股息 (附註9)	—	—	—	—	—	—	(242,796)	—	(242,796)	—	(242,796)	
Interim dividend paid for 2014 (Note 9)	支付二零一四年中期股息 (附註9)	—	—	—	—	—	—	—	(149,293)	(149,293)	—	(149,293)	
Proposed final dividend for 2014 (Note 9)	擬派二零一四年末期股息 (附註9)	—	—	—	—	—	—	292,434	(292,434)	—	—	—	
Balance at 31 December 2014	於二零一四年 十二月三十一日的結餘	5,852,194	—	(1,236,460)	63,696	13,884	(102,897)	292,434	2,172,562	7,055,413	9,801	7,065,214	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2014  
截至二零一四年十二月三十一日止年度

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 根據股份獎勵計劃持有的股份	Proposed dividend 擬派股息	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
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)	113,882	1,570,102	3,393,448	6,317	3,399,765
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	—	536,398	536,398	1,360	537,758
Shares issued upon placement of shares (Note 27)	因配售股份而發行的股份(附註27)	8,500	178,264	—	—	—	—	5,950	(5,950)	186,764	—	186,764
Recognition of equity-settled share-based payments (Notes 28 and 29)	確認以權益計算以股份為基礎的付款(附註28及29)	—	—	—	9,577	20,337	—	—	—	29,914	—	29,914
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃而持有的股份(附註30)	—	—	—	—	—	(42,447)	(184)	184	(42,447)	—	(42,447)
Vesting of shares for the share award scheme (Note 29 and 30)	股份獎勵計劃歸屬股份(附註29及30)	—	—	—	—	(17,003)	14,578	—	2,425	—	—	—
Shares issued upon exercise of shares option under the share option scheme (Note 29)	因購股權計劃下的購股權獲行使而發行的股份(附註29)	265	9,269	—	(2,909)	—	—	81	(81)	6,625	—	6,625
Final dividend paid for 2012	支付二零一二年末期股息	—	—	—	—	—	—	(119,729)	—	(119,729)	—	(119,729)
Interim dividend paid for 2013 (Note 9)	支付二零一三年中期股息(附註9)	—	—	—	—	—	—	—	(51,333)	(51,333)	—	(51,333)
Proposed final dividend for 2013 (Note 9)	擬派二零一三年末期股息(附註9)	—	—	—	—	—	—	222,209	(222,209)	—	—	—
Balance at 31 December 2013	於二零一三年十二月三十一日的結餘	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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	35	(2,753,178)	(2,570,405)
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	11	(18,112)	(6,935)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		13	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(18,099)	(6,935)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Net proceeds from bank loans	銀行貸款所得款項淨額		1,076,606	2,646,293
Proceeds from issuance of debt securities	發行債務證券所得款項		439,262	817,717
Repayment of debt securities	償還債務證券		(592,845)	(579,011)
Decrease in subscription monies received in advance	預收認購款項減少		—	(186,798)
Net proceeds from issuance of shares upon placement of shares	因配售股份而發行股份所得款項淨額	27	687,223	186,764
Net proceeds from right issue	供股所得款項淨額	27	2,004,864	—
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	28	19,115	6,625
Dividend paid to shareholders	支付股東股息		(392,089)	(171,062)
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	30	(66,868)	(42,447)
Net cash flows from financing activities	融資活動現金流量淨額		3,175,268	2,678,081
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>403,991</b>	<b>100,741</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物		485,295	384,554
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>		<b>889,286</b>	<b>485,295</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物的結餘分析</b>			
Cash and bank balances	現金及銀行結餘	21	658,069	378,152
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日不足三個月的未抵押定期存款	21	231,217	107,143
			<b>889,286</b>	<b>485,295</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### I. GENERAL INFORMATION

Guotai Junan International Holdings Limited (the “Company”) was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance 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 activities, corporate finance, asset management, fixed income business and investment holding.

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

These financial statements were approved and authorised for issue by the Board of Directors on 5 March 2015.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and derivative financial instruments which have been measured at fair value.

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

### I. 一般資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例在香港註冊成立的有限公司，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、貸款及融資活動、企業融資、資產管理、固定收益業務及投資業務。

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」)。

該等財務報表已於二零一五年三月五日獲董事會批准及授權刊發。

#### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則編製。該等財務報表亦符合香港公司條例有關編製財務報表的適用規定，而根據香港公司條例附表11第76至第87條所載該條例(第622章)第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政期間而言，該等規定繼續構成前公司條例(第32章)的一部份。除按公平值計入損益的金融資產及衍生金融工具以公平值計量外，該等財務報表已根據歷史成本慣例編製。

除另有註明，否則該等財務報表乃以港元呈列且所有價值已四捨五入折算至最接近的千位數。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表載有截至二零一四年十二月三十一日止年度的本公司及其附屬公司(統稱「本集團」)財務報表。附屬公司的財務報表乃與本公司於相同申報期間採納一致的會計政策編製。附屬公司自本集團取得控制權當日起綜合入賬，並將一直綜合入賬直至該控制權終止。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負。所有集團內公司間資產及負債、股權、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數抵銷。

如果下文說明附屬公司會計政策中的三個控制權因素存在一項或多項變動的真實或情況，集團須重新評估其是否控制被投資公司。在未失去控制權的情況下，附屬公司擁有權益的變動在入賬時列作權益交易。

如果失去附屬公司的控制權，本集團則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)計入損益的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分，將按本集團直接出售相關資產或負債所要求的相同基準，重新歸類為損益或保留利潤。



# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

### 2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下之經修訂準則及新訂詮釋。

Standard 準則	Content 內容
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) – <i>Investment Entities</i>
HKAS 32 Amendments 香港會計準則 第32號的修訂	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> 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
HKAS 36 Amendments 香港會計準則 第36號的修訂	Amendments to HKAS 36 <i>Recoverable Amount Disclosures for Non-Financial Assets</i> 香港會計準則第36號的修訂非金融資產的可回收金額披露
HKAS 39 Amendments 香港會計準則 第39號的修訂	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> 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
HK(IFRIC)-Int 21 香港(國際財務報告詮釋 委員會)詮釋第21號	<i>Levies</i> 徵費
HKFRS 2 Amendment included in Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期年度改進的香港 財務報告準則 第2號的修訂	Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle – <i>Definition of Vesting Condition*</i> 二零一零年至二零一二年週期年度改進的香港財務報告準則第2號的修訂—歸屬條件的界定(*)

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

Standard 準則	Content 內容
HKFRS 3 Amendment included in Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期年度改進的香港 財務報告準則 第3號的修訂	Amendment to HKFRS 3 included in Annual Improvements 2010-2012 Cycle – <i>Accounting for Contingent Consideration in a Business Combination*</i> 二零一零年至二零一二年週期年度改進的香港財務報告準則第3號的修訂 – 業務合併中或然代價的入賬(*)
HKFRS 13 Amendment included in Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期年度改進的香港 財務報告準則 第13號的修訂	Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle – <i>Short-term Receivables and Payables</i> 二零一零年至二零一二年週期年度改進的香港財務報告準則第13號的修訂 – 短期應收款項及應付款項
HKFRS 1 Amendment included in Annual Improvements 2011-2013 Cycle 二零一一年至二零一三年 週期年度改進的香港 財務報告準則 第1號的修訂	Amendment to HKFRS 1 included in Annual Improvements 2011-2013 Cycle – <i>Meaning of Effective HKFRSs</i> 二零一一年至二零一三年週期年度改進的香港財務報告準則第1號的修訂 – 有效香港財務報告準則的涵義

\* Effective from 1 July 2014

### 2.2 會計政策變動及披露(續)

\* 自二零一四年七月一日起生效

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- 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 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 amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

- Amendments to HKAS 32 *Financial Instruments: 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 amendments have no material financial impact on the Group.

## 2.2 會計政策變動及披露(續)

香港財務報準則第1號(修訂本)僅與實體首份香港財務報告準則財務報表相關，除該項修訂外，各項修訂及詮釋的性質及影響如下所述：

- 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，該等修訂不會對本集團造成影響。

- 香港會計準則第32號的修訂金融工具：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。該等修訂不會對本集團造成重大財務影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

### 2.2 會計政策變動及披露(續)

- 香港會計準則第36號(修訂本)非金融資產的可回收金額披露

香港會計準則第36號(修訂本)取消香港財務報告準則第13號對並無減值的現金產生單位的可收回金額所作計劃以外的披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位的可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平值減出售成本)的公平值計量的披露規定。該等修訂對本集團的財務狀況或表現並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*

The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as it does not apply hedge accounting.

## 2.2 會計政策變動及披露(續)

- 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

香港會計準則第39號(修訂本)列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定的場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定的例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i) 更替必須為法例或法規，或引入法例或法規所導致；(ii) 對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii) 更替不會導致原有衍生工具的條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- HK(IFRIC)-Int 21 *Levies*

HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group.

- Amendment to HKFRS 2 included in Annual Improvements 2010-2012 Cycle – *Definition of Vesting Condition*

The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

### 2.2 會計政策變動及披露(續)

- 香港(國際財務報告詮釋委員會)詮釋第21號*徵費*

香港(國際財務報告詮釋委員會)－詮釋第21號釐清於引發付款的活動發生時(由相關法例所識別)，實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款的活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。該項詮釋對本集團概無影響。

- 納入二零一零年至二零一二年週期年度改進的香港財務報告準則第2號的修訂－*歸屬條件的界定*

香港財務報告準則第2號(修訂本)釐清多項與歸屬條件的績效及服務條件的定義相關事宜，包括(i) 績效條件須包含服務條件；(ii) 當交易對手提供服務時，必須達成績效目標；(iii) 績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv) 績效條件可為市場或非市場條件；及(v) 倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- Amendment to HKFRS 3 included in Annual Improvements 2010-2012 Cycle – *Accounting for Contingent Consideration in a Business Combination*

The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

- Amendment to HKFRS 13 included in Annual Improvements 2010-2012 Cycle – *Short-term Receivables and Payables*

The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

## 2.2 會計政策變動及披露(續)

- 納入二零一零年至二零一二年週期年度改進的香港財務報告準則第3號的修訂—業務合併中或然代價的入賬

香港財務報告準則第3號(修訂本)釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團概無影響。

- 納入二零一零年至二零一二年週期年度改進的香港財務報告準則第13號的修訂—短期應收款項及應付款項

香港財務報告準則第13號(修訂本)釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定

本集團尚未於該等財務報表中採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Standard/ interpretation 準則／詮釋	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 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	1 January 2018 二零一八年一月一日
Amendments to HKFRS 10 and HKAS 28 (2011) 香港財務報告準則 第10號及香港會計 準則第28號(修訂本) (二零一一年)	<i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營或合營企業之間的資產出售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11 香港財務報告準則 第11號(修訂本)	<i>Accounting for Acquisitions of Interests in Joint Operations</i> 收購合營業務權益的會計方法	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	<i>Regulatory Deferral Accounts</i> 規管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	<i>Revenue from Contracts with Customers</i> 客戶合約收益	1 January 2017 二零一七年一月一日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及 香港會計準則第38號 (修訂本)	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> 澄清折舊及攤銷的可接受方法	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及 香港會計準則第41號 (修訂本)	<i>Agriculture: Bearer Plants</i> 農業：生產性植物	1 January 2016 二零一六年一月一日

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

Standard/ interpretation 準則/詮釋	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
Amendments to HKAS 19 香港會計準則 第19號(修訂本)	<i>Defined Benefit Plans: Pans: Employee Contributions</i> 定額福利計劃：僱員供款	1 July 2014 二零一四年七月一日
Amendments to HKAS 27 (2011) 香港會計準則第27號 (修訂本)(二零一一年)	<i>Equity Method in Separate Financial Statements</i> 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期的年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則(修訂本)	1 July 2014 二零一四年七月一日
Annual Improvements 2011-2013 Cycle 二零一一年至二零一三年 週期的年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則(修訂本)	1 July 2014 二零一四年七月一日
Annual Improvements 2012-2014 Cycle 二零一二年至二零一四年 週期的年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則(修訂本)	1 January 2016 二零一六年一月一日

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) will come into operation as from the Company's first financial year commencing after 3 March 2014 in accordance with section 358 of that Ordinance, which will be the year ending 31 December 2015. The Group is in the process of making an assessment of the expected impact of the changes in the period initial application of Part 9 of the Ordinance. So far it has concluded that the impact is unlikely to be significant and will primarily affect the presentation and disclosure of information in the consolidated financial statements.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- HKFRS 9 *Financial Instruments*

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

此外，按照新香港《公司條例》(第622章)第358條，新《公司條例》第9部「賬目及審核」的規定將於本公司自二零一四年三月三日後的首個財政年度(即截至二零一五年十二月三十一日止年度)開始實施。本集團現正評估《公司條例》第9部在首次應用期間變動的預期影響。目前，本集團認為其不可能構成重大影響，並將主要影響綜合財務報表內資料的呈列及披露。

預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

- 香港財務報告準則第9號 *金融工具*

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

- 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern or economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

- *Annual Improvements to HKFRSs 2010-2012 Cycle*

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

- 香港會計準則第16號及香港會計準則第38號(修訂本)澄清折舊及攤銷的可接受方法

香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

- *香港財務報告準則二零一零年至二零一二年週期的年度改進*

於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期的年度改進載列多項香港財務報告準則的修訂。本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。修訂詳情如下：

香港會計準則第24號有關連人士披露：釐清管理層實體(即提供主要管理層人員服務的實體)，乃須遵守有關連人士披露規定的有關連人士。此外，應用管理層實體的實體須披露有關管理層服務所產生的費用。



### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- *Annual Improvements to HKFRSs 2010-2012 Cycle (continued)*

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

- *Annual Improvements to HKFRSs 2011-2013 Cycle*

The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is to be applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

- 香港財務報告準則二零一零年至二零一二年週期的年度改進(續)

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

- 香港財務報告準則二零一一年至二零一三年週期的年度改進

於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期的年度改進載列多項香港財務報告準則的修訂。本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。修訂詳情如下：

香港財務報告準則第13號公平值計量：釐清香港財務報告準則第13號的投資組合例外不僅可應用於金融資產及金融負債，而且可應用於其他屬香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內的合約。該修訂將自香港財務報告準則第13號首次應用的年度期間之始應用。

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### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- *Annual Improvements to HKFRSs 2012-2014 Cycle*

The *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2016. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

*HKFRS 7 Financial Instruments: Disclosures*: Clarifies that the disclosures in respect of the offsetting of financial assets and financial liabilities in HKFRS 7 are not required in the condensed interim financial statements, except where the disclosures provide a significant update to the information reported in the most recent annual report, in which case the disclosures should be included in the condensed interim financial statements.

### 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

- 香港財務報告準則二零一二年至二零一四年週期的年度改進

於二零一四年一月頒佈的香港財務報告準則二零一二年至二零一四年週期的年度改進載列多項香港財務報告準則的修訂。本集團預期自二零一六年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。修訂詳情如下：

香港財務報告準則第7號金融工具：披露：釐清簡明中期財務報表並無規定有關抵銷金融資產及金融負債的披露，除非披露提供最近期年報所報告資料的重大更新，在此情況下，披露應載入簡明中期財務報表。

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- *Annual Improvements to HKFRSs 2012-2014 Cycle (continued)*

HKAS 19 *Employee Benefits*: Clarifies that market depth of high quality corporate bonds used for discounting the post-employment benefit obligation for defined benefit plans is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 *Interim Financial Reporting*: Clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report. The amendment also specifies that the information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

## 2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下的新披露規定(續)

- 香港財務報告準則二零一二年至二零一四年週期的年度改進(續)

香港會計準則第19號*僱員福利*：釐清用於折現定額福利計劃的離職後福利責任的優質公司債券的市場深度須按責任計值貨幣而非責任所在國家評估。倘該貨幣之優質公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號*財務報告*：釐清規定的中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入中期財務報告。該修訂亦規定，中期財務報表的資料須按與中期財務報表的相同條款且於相同時間供用戶查閱。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

附屬公司的業績只限於已收及應收股息計入本公司損益。本公司於附屬公司的投資乃按成本減任何減值虧損列賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量

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

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

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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

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

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

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

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

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

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



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets

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

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

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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

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

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

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

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

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

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

	Shorter of the remaining lease term and the useful life of the building		樓宇的 剩餘租賃 年期及可 使用年期 (以較短者為準)
Leasehold land under finance lease	25-40 years	分類為融資 租約的租賃土地	樓宇 二十五至四十年
Buildings	3 years	租賃物業裝修	三年
Leasehold improvements	3 years	辦公室設備	三年
Office equipment	3 years	傢俬及裝置	三年
Furniture and fixtures	3 years	汽車	三年
Motor vehicles			

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured at cost less accumulated depreciation (refer to the accounting policy for "Property, plant and equipment and depreciation") and any impairment losses.

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

As the Group uses the cost model to measure its investment properties, transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

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

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

#### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值(而非用於生產或供應貨品或服務或用作行政用途)；或用作日常業務過程中的銷售的土地及樓宇權益。該等物業按成本減累計折舊(請參閱「物業、廠房及設備與折舊」會計政策)及任何減值虧損計算。

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

由於本集團使用成本模式計量其投資物業，故就計量或披露而言，投資物業及自用物業中的轉撥不會改變所轉撥物業的賬面值且該轉撥不會改變該物業的成本值。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

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

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

### 2.4 主要會計政策概要(續)

#### 無形資產

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of these leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and held-to-maturity investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要(續)

### 租賃

資產(法定業權除外)的絕大部分報酬與風險轉移至本集團的租賃入賬列為融資租賃。自融資租賃開始時，租賃資產的成本按最低租賃費用的現值撥充資本，並連同債務(不計利息)列賬，以反映購入及融資情況。以撥作資本的融資租賃持有的資產(包括融資租賃下預付土地租賃付款)列為物業、廠房及設備，並按資產的租期與估計可使用年期兩者之中較短者折舊。該等租賃的融資成本於損益賬內扣除，以按租期計算固定扣除率。

資產的絕大部分回報及風險仍歸於出租人的租賃入賬列作經營租賃。倘本集團為出租人，本集團按經營租賃的資產列為非流動資產，而按經營租賃應收的租金會按租期以直線法計入損益賬。倘本集團為承租人，經營租賃項下應付租金在扣除自出租人收取的任何獎勵金後，按租賃年期以直線法自損益賬中扣除。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時乃分類為按公平值計入損益的金融資產、貸款及應收款項及持至到期投資。除按公平值計入損益的金融資產外，當初始確認金融資產時，以公平值加上因收購金融資產而產生的交易成本計量。

所有循正常途徑買賣的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定的期間內付運資產的金融資產買賣。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量

金融工具的隨後計量取決於其分類如下：

- 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣金融資產及於初始確認時指定為按公平值計入損益的金融資產。倘所收購的金融資產主要用於在短期內銷售，則歸類為持作買賣。衍生工具亦歸類為持作買賣的金融資產，惟獲指定為實際對沖工具(定義見香港會計準則第39號)者除外。

按公平值計入損益的金融資產於財務狀況表按公平值列賬，公平值變動淨額於損益賬確認。該等公平值變動淨額並不包括此等金融資產賺取的股息或利息，股息或利息根據下文「收益確認」載列的政策確認。

於初始確認時指定為按公平值計入損益的金融資產僅在香港會計準則第39號所載標準達成情況下於初始確認日期獲指定。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

The subsequent measurement of financial assets depends on their classification as follows: (continued)

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, these assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in revenue in profit or loss. The loss arising from impairment is recognised in profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量(續)

金融工具的隨後計量取決於其分類如下：(續)

- 貸款及應收款項

貸款及應收款項為具有固定的或可釐定付款，但在活躍市場中無報價的非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購的任何折讓或溢價後計算，並包括屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益賬的收益。減值產生的虧損於損益賬確認。

##### 終止確認金融資產

金融資產(或(如適用)一項金融資產部分或類似金融資產組別的部分)將主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利屆滿；或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(續)

- 本集團已轉讓自資產收取現金流量的權利，或有責任根據「轉手」安排，在無重大延誤的情況下將已收取的現金流量全部支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排，其會評估其是否及何種程度上保留資產所有權的風險及回報。當其概無轉讓亦無保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團按其持續參與該資產的程度繼續確認有關轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留的相關權利及義務為基準計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.4 主要會計政策概要(續)

#### 金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。當於初始確認該資產後發生的一項或多項事件對金融資產或一組金融資產的估計未來現金流量構成影響，並能可靠地估算時，則出現減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或拖欠償還利息或本金，很可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *按攤銷成本列賬的金融資產*

按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產(無論重要性與否)並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損的資產，不會計入組合減值評估內。

所發現的任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值兩者的差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初次確認時計算的實際利率)折現。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

#### Derivative financial instruments

The Group's derivative financial instruments include foreign exchange contracts and interest rate swaps. Such derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬的金融資產(續)*

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於損益賬確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若貸款及應收款項於日後並無收回的可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於撇銷其後收回，該項收回將計入損益賬其他經營開支。

#### 衍生金融工具

本集團衍生金融工具包括外匯合約及利率互換。該等衍生金融工具於衍生合約訂立日期初步以公平值確認，其後按公平值再次計量。

倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。衍生工具的公平值變動產生的任何損益直接計入損益表。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### Initial recognition and measurement

The Group's financial liabilities include accounts and other payables, financial liabilities held for trading, bank borrowings and debt securities in issue. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### Subsequent measurement

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities are classified at inception and recognised initially at fair value.

- Financial liabilities at fair value through profit or loss

This category has two sub-categories: financial liabilities held for trading, and those designated at fair value through profit or loss at inception. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing in the short term. It is carried at fair value and any gains and losses from changes in fair value are recognised in the income statement.

- Other financial liabilities

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債

#### 初始確認及計量

本集團的金融負債包括應付賬款及其他應付款項、交易性金融負債、銀行借款以及已發行債務證券。本集團於首次確認時釐定其財務負債的分類。

所有金融負債初始確認時以公平值計量，倘屬貸款及借款，則須另加直接應佔交易成本。

#### 隨後計量

金融負債歸為兩種類別：以公平值計入損益的金融負債及其他金融負債。所有金融負債最初按公平值歸類及確認。

- 以公平值計入損益的金融負債

該類別分為兩項子類：持作買賣的金融負債及指定以公平值計入損益的金融負債。若產生的金融負債主要為短期內購回用途，則歸類為持作買賣的金融負債。此類負債按公平值列賬，公平值變動產生的任何損益於收益表內確認。

- 其他金融負債

於初始確認後，計息貸款及借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認時，收益及虧損於損益賬並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時的任何折價或溢價以及實際利率組成部分的費用或成本後計算。實際利率攤銷額包含在損益賬的融資成本中。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

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

#### Shares held under the share award scheme

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

### 2.4 主要會計政策概要(續)

#### 終止確認金融負債

倘金融負債的責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項與現有大部分條款不相同的負債所替代，或現有負債的條款大部分被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值的差額於損益賬內確認。

#### 抵銷金融工具

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

#### 根據股份獎勵計劃持有股份

購回本身的權益工具(根據股份獎勵計劃持有股份)按成本確認並於權益中扣除。本集團購買、出售、發行或註銷本身的權益工具所得收益或虧損將不計入損益賬。賬面值與代價之間的任何差額於權益確認。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Client trust bank balances

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

#### Fiduciary activities

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

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要(續)

#### 客戶信託銀行結餘

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

#### 受託活動

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

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，通常於回收時到期日為三個月以內，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other assets

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

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 主要會計政策概要(續)

#### 其他資產

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

#### 撥備

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

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

#### 所得稅

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

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) commission income from securities and futures dealing and broking, on the transaction dates when the relevant contract notes are exchanged;
- (ii) net income from leveraged foreign exchange transactions, on the contract date;
- (iii) commission income from provision of wealth management services, on an accrual basis in accordance with the terms of the underlying agreements;
- (iv) commission income from underwriting/placing/sub-underwriting in securities, on execution of each significant act based on the terms of underlying agreements and mandates;
- (v) management, consultancy, financial advisory fees and handling income, when the services have been rendered;

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

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

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

#### 收入確認

收入乃於經濟利益很可能流入本集團及收入能可靠計量時確認，基準如下：

- (i) 證券及期貨經紀及買賣的佣金收入，於交易日交換有關成交單據時確認；
- (ii) 槓桿外匯交易收入淨額於合約日期獲確認計；
- (iii) 提供理財服務的佣金收入，根據相關協議的條款按應計基準計；
- (iv) 包銷／配售／分包銷證券的佣金收入，乃根據相關協議及授權的條款於執行每一個重大行動時確認；
- (v) 管理、諮詢、財務顧問費及手續費收入，於提供該等服務時確認；

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (vi) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (vii) dividend income, when the shareholders' right to receive payment has been established;
- (viii) performance fees, on the day of the investment funds and managed accounts when there is a positive performance for the relevant performance period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts
- (ix) information services income, when the services have been rendered;
- (x) rental income, on a time proportion basis over the lease term; and
- (xi) net gains/losses on financial assets at fair value through profit or loss and those held for trading, include realised gains/losses which are recognised on the transaction dates when the relevant contract notes are exchanged; and unrealised fair value gains/losses which are recognised in the period in which they arise.

### 2.4 主要會計政策概要 (續)

#### 收入確認(續)

- (vi) 利息收入按應計方式以實際利率法確認，方法是將金融工具在預計可用年期或較短期間估計未來現金收入以適用利率折現計算至金融資產賬面淨值；
- (vii) 股息收入，於股東收取該款項的權利獲確立時確認；
- (viii) 倘於有關表現期間表現良好，在計及投資基金及管理賬戶的相關計算基準下，則表現費會於投資基金及管理賬戶日期予以確認；
- (ix) 信息服務費收入，於提供該等服務時確認；
- (x) 租金收入，根據租期按時間比例基準計；及
- (xi) 按公平值計入損益及持作買賣的金融資產的收益／虧損淨額包括已變現收益／虧損，於交易日交換有關成交單據時確認；及未變現公平值收益／虧損於產生期間確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### (a) Retirement benefit scheme

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

##### (b) Bonuses

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

### 2.4 主要會計政策概要(續)

#### 僱員福利

##### (a) 退休福利計劃

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

##### (b) 花紅

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



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (c) Share-based payments

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

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

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款

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

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

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

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

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

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

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

#### Dividends

Final dividends proposed by the directors, excluding those relating to the Company's own shares held under the Company's share award scheme, are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

### 2.4 主要會計政策概要(續)

#### 僱員福利(續)

##### (c) 以股份為基礎付款(續)

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

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

尚未行使購股權的攤薄影響（如有）乃於計算每股盈利時反映為額外股份攤薄。

#### 股息

董事擬派的末期股息（不包括與根據本公司股份獎勵計劃持有的本公司自身股份相關者），於財務狀況表中的權益部分內另外列作保留溢利的分配項目，直至股東大會獲得股東批准。股息獲得股東批准及宣派後，方確認為負債。

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Securities borrowing and lending agreements

The Group has engaged in the securities borrowing and lending business, under which all transactions are secured in the form of cash. Cash collateral advanced or received is recorded as an asset or a liability. Fees received or paid in connection with securities borrowing and lending is recorded as handling income or handling charge, respectively.

#### Foreign currencies

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

#### Related parties

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

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

### 2.4 主要會計政策概要(續)

#### 證券借貸協議

本集團從事證券借貸業務，所有交易均以現金作為抵押品。墊付或已收的現金抵押品記錄為資產或負債。與證券借貸有關的已收或已付費用分別記錄為手續費收入或手續費支出。

#### 外幣

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

#### 關聯方

在下列情況下，一方將被視為與本集團有關：

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

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.4 主要會計政策概要(續)

#### 關聯方(續)

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
  - (iii) 該實體及本集團均為同一第三方的合資公司；
  - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；及
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### Taxes

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

### 3. 重大會計判斷及估計

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

#### 判斷

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

#### 稅項

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

# Notes to Financial Statements

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### Estimation uncertainty

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

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There is no carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2014 (2013: HK\$4.6 million). The amount of unrecognised tax losses at 31 December 2014 was approximately HK\$11.7 million (2013: HK\$9.0 million). Further details are contained in note 15 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

有關未來的主要假設以及其他主要估計不確定因素於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險來源如下。

#### 遞延稅項資產

僅在很可能取得未來應課稅盈利與可動用的未用稅項抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一四年十二月三十一日，已確認稅項虧損的遞延稅項資產並無賬面值(二零一三年：4.6百萬港元)。於二零一四年十二月三十一日的未確認稅項虧損數額約為11.7百萬港元(二零一三年：9.0百萬港元)。其他詳情載於財務報表附註15。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(continued)*

#### Estimation uncertainty *(continued)*

##### *Impairment allowances on loans and advances to customers and accounts receivable*

The Group reviews its loans and advances to customers and accounts receivable to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in the Group. Management uses estimates based on historical loss experience when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Where the expectation is different from the original estimate, such difference will affect the carrying value of loans and receivables and thus the impairment charge in the period in which the estimate is changed. Further details are contained in notes 16 and 17 to the financial statements.

##### *Valuation of financial assets at fair value through profit or loss*

The fair value of financial assets designated as at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair value of these financial assets. Further details are contained in notes 19 and 38 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貸款及客戶墊款以及應收賬款減值撥備

本集團最少每月一次檢討其貸款及客戶墊款以及應收賬款以便評估減值。決定應否在損益賬計入減值虧損時，本集團就是否有任何能察見的資料顯示估計未來現金流量出現可量度的減少作出判斷。證據可包括可察見資料顯示本集團借款人的還款狀況有不利變化。在編製未來現金流量時，管理層根據過往虧損經驗作出預測。估算未來現金流量數額及時間所用的方法及假設會定期檢討，以減低估算虧損與實際虧損之間的差額。當預期有別於原先估計時，有關差異將影響貸款及應收款項的賬面值，並將因此影響於估計轉變期間的減值開支。其他詳情載於財務報表附註16及17。

##### 按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。其他詳情載於財務報表附註19及38。

# Notes to Financial Statements

## 財務報表附註

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### 4. SEGMENT REPORTING

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

In prior year, income arising from placing and underwriting of debt securities was reported under the segment of corporate finance and income arising from trading and market making of debt securities was reported under the segment of investment holding. These items have been reported under a new segment "Fixed income business" for the year ended 31 December 2014. Comparative figures have been restated to conform with current year's presentation.

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 of equity securities;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the fixed income business segment engages in the placing, underwriting, trading and market making of debt securities;
- (e) the loans and financing activities segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (f) the investment holding segment represents dividend or interest income and gains or losses from listed equity investments, unconsolidated fund investments and direct investments; and
- (g) the "others" segment mainly represents rental income and the provision of information channel services.

### 4. 分部報告

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管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各經營分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他經營分部。

上年度，配售及包銷債務證券所得收入乃呈報於「企業融資」分部下，而債務證券買賣及做市所產生的收入則呈報於「投資控股」分部下。該等項目於截至二零一四年十二月三十一日止年度呈報於「固定收益業務」新分部下。已重列比較數據以符合本年度的呈列方式。

有關各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、股票證券配售及包銷服務；
- (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) 固定收益業務分部從事債務證券的配售、包銷、買賣及做市；
- (e) 貸款及融資活動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、其他貸款及銀行存款；
- (f) 投資分部指上市權益投資、非合併基金投資及直接投資的股息或利息收入、及收益或虧損；及
- (g) 「其他」分部主要指租金收入及提供資訊渠道服務。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

#### 4. SEGMENT REPORTING (continued)

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 years ended 31 December 2013 and 2014.

The segment information provided to the management for the reportable segments for the years ended 31 December 2013 and 2014 is as follows:

##### Year ended 31 December 2014

		Dealing and broking 買賣及 經紀	Corporate finance 企業融資	Asset management 資產管理	Fixed income business 固定 收益業務	Loans and financing activities 貸款及 融資活動	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	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	521,556	200,938	46,387	123,269	702,560	61,872	4,459	1,661,041
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>521,556</b>	<b>200,938</b>	<b>46,387</b>	<b>123,269</b>	<b>702,560</b>	<b>61,872</b>	<b>4,459</b>	<b>1,661,041</b>
Segment results	分部業績	200,133	120,793	15,745	60,638	470,035	61,872	—	929,216
Income tax expense	所得稅開支								(127,301)
<b>Profit for the year</b>	<b>年內溢利</b>								<b>801,915</b>
Other segment information:	其他分部資料：								
Depreciation	折舊	6,986	4,429	1,109	1,875	9,244	—	—	23,643
Finance costs	融資成本	1	—	—	15,672	77,705	—	—	93,378

#### 4. 分部報告(續)

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十二月三十一日止年度並無變動。

於截至二零一三年及二零一四年十二月三十一日止年度，向管理層就可呈報分部提供的分部資料如下：

##### 截至二零一四年十二月三十一日止年度

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 4. SEGMENT REPORTING (continued)

Year ended 31 December 2013 (Restated)

### 4. 分部報告(續)

截至二零一三年十二月三十一日止年度  
(經重列)

		Dealing and broking 買賣及 經紀	Corporate finance 企業融資	Asset management 資產管理	Fixed income business 固定 收益業務	Loans and financing activities 貸款及 融資活動	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	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	377,057	123,980	31,568	68,593	397,924	134,834	5,412	1,139,368
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—	—
Total	總計	377,057	123,980	31,568	68,593	397,924	134,834	5,412	1,139,368
Segment results	分部業績	119,128	56,808	2,567	18,274	287,915	134,834	—	619,526
Income tax expense	所得稅開支								(81,768)
Profit for the year	年內溢利								537,758
Other segment information:	其他分部資料：								
Depreciation	折舊	8,662	4,589	1,248	1,455	10,095	—	—	26,049
Finance costs	融資成本	3	11	—	6,500	16,764	—	—	23,278

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## 財務報表附註

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### 4. SEGMENT REPORTING (continued)

#### Geographical information

(a) Revenue and other income from external customers

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,528,331	1,030,449
Other countries	其他國家	132,710	108,919
		<b>1,661,041</b>	<b>1,139,368</b>

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

(b) Non-current assets

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

### 4. 分部報告(續)

#### 地域資料

(a) 外來客戶收益及其他收入

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,528,331	1,030,449
Other countries	其他國家	132,710	108,919
		<b>1,661,041</b>	<b>1,139,368</b>

上文的收益及其他收入資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 5. REVENUE

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

### 5. 收益

收益(亦為本集團營業額)的分析如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Dealing and broking:	買賣及經紀業務:		
Commission on securities dealing and broking	證券買賣及經紀的佣金	435,037	292,892
Commission on futures dealing and broking	期貨買賣及經紀的佣金	30,395	43,868
Handling income on dealing and broking	買賣及經紀的手續費收入	52,434	36,417
Net income on leveraged foreign exchange dealing and broking	槓桿外匯買賣及經紀的收入淨額	1,646	3,517
Commission on wealth management services	理財服務的佣金	2,044	363
		521,556	377,057
Corporate finance:	企業融資:		
Placing, underwriting and sub-underwriting commission of equities securities	股票證券的配售、包銷及分包銷的佣金	131,815	71,070
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	69,123	52,910
		200,938	123,980



## Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

## 5. REVENUE (continued)

## 5. 收益(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Asset management:	資產管理：		
Management fee income	管理費收入	43,061	20,858
Performance fee income	表現費收入	3,326	10,710
		<b>46,387</b>	<b>31,568</b>
Fixed income business:	固定收益業務：		
Placing, underwriting and sub-underwriting commission of debt securities	債務證券的配售、包銷及分銷的佣金	86,887	25,569
Net fair value (loss)/gain on financial assets held for trading	持作買賣金融資產的公平值(虧損)/收益淨額		
– Listed securities	– 上市證券	(14,108)	8,106
– Unlisted securities	– 非上市證券	(3,043)	16,032
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	47,169	18,221
– Unlisted securities	– 非上市證券	6,364	665
		<b>123,269</b>	<b>68,593</b>
Loans and financing activities:	貸款及融資活動：		
Interest and handling income from margin loans	孖展貸款利息及手續費收入	549,716	304,613
Interest and handling income from term loans	定期貸款利息及手續費收入	60,804	34,900
Interest income from IPO loans	首次公開發售貸款利息收入	5,308	2,225
Interest income from banks and others	銀行及其他利息收入	86,732	52,274
Interest income from held-to-maturity investments	持至到期投資利息收入	–	3,912
		<b>702,560</b>	<b>397,924</b>

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## 財務報表附註

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### 5. REVENUE (continued)

### 5. 收益(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
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	23,574	62,760
– Unlisted securities	– 非上市證券	(8,598)	62,762
Net fair value gain on 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的公平值收益淨額		
– unlisted convertible promissory note	– 非上市可換股票據	33,616	5,296
– unlisted unconsolidated fund investments	– 非上市非合併基金投資	1,339	–
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	2,985	2,985
Dividend income from listed equity securities held for trading	持作買賣上市股票證券的股息收入	8,956	1,031
		61,872	134,834
		1,656,582	1,133,956

### 6. OTHER INCOME

### 6. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental income	租金收入	2,962	3,956
Information services income	資訊服務收入	1,162	1,120
Others	其他	335	336
		4,459	5,412

# Notes to Financial Statements

## 財務報表附註

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### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團的除所得稅前溢利乃經扣減/(計入)以下各項後得出：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other operating expenses include:	其他經營開支包括：		
Auditors' remuneration	核數師酬金		
(i) audit services	(i) 核數服務	1,591	1,466
(ii) interim review	(ii) 中期審閱	594	550
(iii) tax and other consultancy services	(iii) 稅務及其他服務	1,226	328
Foreign exchange differences, net	外匯淨差額	2,455	(3,831)
Information services expenses	資訊服務支出	12,898	12,137
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	6,036	4,859
Professional and consultancy fee	專業及諮詢費	24,465	19,951
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	18,368	12,326
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(8)	—
Staff costs (including directors' remuneration (Note 34)):	員工成本(包括董事酬金(附註34))		
Salaries, bonuses and allowances	薪金、花紅及津貼	297,562	234,511
Share-based compensation expense	以股份為基礎補償支出		
– Share option scheme (Note 28)	– 購股權計劃(附註28)	32,685	9,577
– Share award scheme (Note 29)	– 股份獎勵計劃(附註29)	34,568	20,337
Pension scheme contributions	退休金計劃供款	3,807	3,016
		<b>368,622</b>	<b>267,441</b>
Finance costs:	融資成本：		
Bank loans and overdrafts wholly repayable	須於五年內全部償還的		
within five years	銀行貸款及透支	87,120	19,434
Debt securities in issue	已發行債務證券	5,924	3,734
Others	其他	334	110
		<b>93,378</b>	<b>23,278</b>

# Notes to Financial Statements

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### 8. INCOME TAX EXPENSE

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 year.

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Current – Hong Kong	即期 – 香港利得稅		
– Charge for the year	– 一年內開支	130,304	61,492
– Overprovision in prior years	– 過往年度超額撥備	(1,855)	(426)
Deferred (Note 15)	遞延(附註15)	(1,148)	20,702
<b>Total tax charge for the year</b>	<b>年內稅項開支總額</b>	<b>127,301</b>	<b>81,768</b>

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

### 8. 所得稅開支

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

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

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Profit before tax	除稅前溢利	929,216	619,526
Tax at the statutory tax rate at 16.5% (2013: 16.5%)	按法定稅率16.5%計算之稅項 (二零一三年: 16.5%)	153,321	102,222
Overprovision in prior years	過往年度超額撥備	(1,855)	(426)
Income not subject to tax	毋須課稅收入	(38,150)	(26,703)
Expenses not deductible for tax	不可扣稅開支	13,441	13,139
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	—	(6,359)
Tax losses not recognised	未確認稅項虧損	464	520
Temporary difference not recognised	未確認暫時差額	80	(625)
<b>Tax charge at the Group's effective rate</b>	<b>按本集團實際稅率計算之稅項開支</b>	<b>127,301</b>	<b>81,768</b>

# Notes to Financial Statements

## 財務報表附註

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### 9. DIVIDENDS

### 9. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim, paid – HK\$0.08 (2013: HK\$0.03) per ordinary share	中期，已支付－每股普通股 0.08 港元 (二零一三年：0.03 港元)	151,344	51,829
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司股份獎勵計劃 所持股份的股息	(2,051)	(496)
		<b>149,293</b>	51,333
Final, proposed – HK\$0.13 (2013: HK\$0.13) per ordinary share	末期，擬派發－每股普通股 0.13 港元 (二零一三年：0.13 港元)	295,604	224,595
Less: Dividend for shares held under the Company's share award scheme	減：根據本公司股份獎勵計劃 所持股份的股息	(3,170)	(2,386)
		<b>292,434</b>	222,209*
		<b>441,727</b>	273,542

\* The Company paid a final dividend of approximately HK\$242,796,000 for the year ended 31 December 2013, as further adjusted to include the dividend for 163,310,000 shares issued under the Company's general mandate and share option scheme amounting to approximately HK\$21,230,000 but excluded the dividend for shares held under the Company's share award scheme amounting to approximately HK\$643,000 in respect of 4,946,000 award shares purchased in 2014.

\* 本公司已派發二零一三年度之末期股息共約242,796,000港元；其中調整包括計入按公司一般授權及購股權計劃發行的163,310,000股股份股息約21,230,000港元；但剔除按公司股份獎勵計劃於二零一四年購入及持有的4,946,000股獎勵股份的相關股息約643,000港元。

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

# Notes to Financial Statements

## 財務報表附註

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

#### (a) Basic earnings per share

For the year ended 31 December 2014, the Company raised approximately HK\$2,004.9 million by rights issue on the basis of 1 rights share for every 5 existing shares held by the shareholders of the Company at the rights issue price of HK\$5.30 per share, which represents a discount of 0.67% to the prevailing fair value at the date of rights issue of the existing shares. The effect of bonus element resulting from the rights issue has been included in the calculation of basic and diluted earnings per share and the prior period basic and diluted earnings per share are adjusted in order to provide a comparable basis.

The calculation of basic earnings per share is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
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)	799,791	536,398
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	1,915,874	1,722,226
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	41.7	31.1

### 10. 母公司普通股股東應佔每股盈利

#### (a) 每股基本盈利

截至二零一四年十二月三十一日止年度，本公司於本公司股東每持有5股現有股份按每股5.30港元的供股價供1股供股股份，透過供股籌集約2,004.9百萬港元，而每股5.30港元的供股價格較現有股份於當時供股日期的公平值折讓0.67%。供股產生的紅利的影響已計入每股基本及攤薄盈利的計算，而過往期間每股基本及攤薄盈利進行調整的目的為提供一項可資比較基準。

每股基本盈利的計算方法如下：



# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 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 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares 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	2013 二零一三年 (Restated) (經重列)
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)	799,791	536,398
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的 已發行普通股的加權平均數 減就股份獎勵計劃持有的股份 (以千計)	1,915,874	1,722,226
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)	購股權計劃下的 購股權(以千計)	20,197	7,930
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)	8,300	5,890
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利而言的 普通股數目(以千計)	1,944,371	1,736,046
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	41.1	30.9

### 10. 母公司普通股股東應佔每股盈利 (續)

#### (b) 每股攤薄盈利

每股攤薄盈利乃按母公司普通股持有人年內溢利計算。計算時所用的普通股加權平均數乃指計算每股基本盈利所採用的年內已發行普通股數目，以及假設年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。

每股攤薄盈利的計算方法如下：

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### II. PROPERTY, PLANT AND EQUIPMENT

### II. 物業、廠房及設備

Group		Office	Furniture	Land and	Leasehold	Motor	Total
		equipment	and	buildings	improvements	vehicles	
本集團		辦公室	傢俬	土地	租賃	汽車	總計
		設備	及裝置	及樓宇	物業裝修		
		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
For the year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
As at 1 January 2014	於二零一四年一月一日						
Cost	成本	60,366	2,602	448,776	15,431	2,004	529,179
Accumulated depreciation	累計折舊	(51,518)	(2,483)	(45,634)	(14,100)	(2,004)	(115,739)
Net carrying amount	賬面淨值	8,848	119	403,142	1,331	—	413,440
Opening net carrying amount	年初賬面淨值	8,848	119	403,142	1,331	—	413,440
Additions	添置	15,191	68	—	1,187	1,666	18,112
Transfer from investment properties	自投資物業轉播	—	—	102,447	—	—	102,447
Disposal	出售	(5)	—	—	—	—	(5)
Depreciation charged during the year	年內折舊	(6,969)	(123)	(12,034)	(1,041)	(324)	(20,491)
Closing net carrying amount	年終賬面淨值	17,065	64	493,555	1,477	1,342	513,503
As at 31 December 2014	於二零一四年十二月三十一日						
Cost	成本	75,427	2,670	563,831	16,618	3,670	662,216
Accumulated depreciation	累計折舊	(58,362)	(2,606)	(70,276)	(15,141)	(2,328)	(148,713)
Net carrying amount	賬面淨值	17,065	64	493,555	1,477	1,342	513,503

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### II. PROPERTY, PLANT AND EQUIPMENT (continued)

### II. 物業、廠房及設備(續)

Group 本集團		Office	Furniture	Land and	Leasehold	Motor	Total 總計
		equipment 辦公室 設備	and fixtures 傢俬 及裝置	buildings 土地 及樓宇	improvements 租賃 物業裝修	vehicles 汽車	
		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
For the year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
As at 1 January 2013	於二零一三年一月一日						
Cost	成本	54,173	2,602	448,776	14,702	2,004	522,257
Accumulated depreciation	累計折舊	(45,648)	(2,011)	(33,600)	(9,713)	(1,883)	(92,855)
Net carrying amount	賬面淨值	8,525	591	415,176	4,989	121	429,402
Opening net carrying amount	年初賬面淨值	8,525	591	415,176	4,989	121	429,402
Additions	添置	6,206	—	—	729	—	6,935
Depreciation charged during the year	年內折舊	(5,883)	(472)	(12,034)	(4,387)	(121)	(22,897)
Closing net carrying amount	年終賬面淨值	8,848	119	403,142	1,331	—	413,440
As at 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	60,366	2,602	448,776	15,431	2,004	529,179
Accumulated depreciation	累計折舊	(51,518)	(2,483)	(45,634)	(14,100)	(2,004)	(115,739)
Net carrying amount	賬面淨值	8,848	119	403,142	1,331	—	413,440

The land and buildings included land in Hong Kong and are held under medium-term leases.

土地及樓宇包括於香港按中期租約持有的土地。

# Notes to Financial Statements

## 財務報表附註

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### 12. INVESTMENT PROPERTIES

### 12. 投資物業

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日		
Cost	成本	115,055	115,055
Accumulated depreciation	累計折舊	(9,456)	(6,304)
Net carrying amount	賬面淨值	105,599	108,751
At 1 January, net carrying amount	於一月一日，賬面淨值	105,599	108,751
Depreciation	折舊	(3,152)	(3,152)
Transfer to property, plant and equipment (Note)	物業、廠房及設備轉播(附註)	(102,447)	—
At 31 December, net carrying amount	於十二月三十一日，賬面淨值	—	105,599
At 31 December	於十二月三十一日		
Cost	成本	—	115,055
Accumulated depreciation	累計折舊	—	(9,456)
Net carrying amount	賬面淨值	—	105,599

The investment properties are situated in Hong Kong and are held under medium-term leases.

Note:

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of three years for the year ended 31 December 2013. For the year ended 31 December 2014, the Group agreed with the tenants in relation to early surrender of the tenancy agreement and reclassified the investment properties into property, plant and equipment for own use.

投資物業位於香港並根據中期租約持有。

附註：

截至二零一三年十二月三十一日止年度，本集團根據經營租賃安排出租其投資物業，租期經磋商後為三年。截至二零一四年十二月三十一日止年度，本集團同意租戶提前終止租約，並將投資物業重新歸類為自用物業、廠房及設備。

# Notes to Financial Statements

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### 13. INTANGIBLE ASSETS

### 13. 無形資產

Group 本集團		Trading	Club	Total 總計
		rights 交易權	membership 會所會籍	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日			
Net carrying amounts	賬面淨值	1,913	910	2,823

As at 31 December 2013 and 2014, the Group had three trading rights in The Stock Exchange of Hong Kong Limited and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2013 and 2014 as the trading rights and club membership have no expiry date.

於二零一三年及二零一四年十二月三十一日，本集團擁有於香港聯合交易所有限公司的三个交易權及香港期貨交易所有限公司的一个交易權。由於交易權及會所會籍並無到期日，故截至二零一三年及二零一四年十二月三十一日止年度並無攤銷無形資產。

# Notes to Financial Statements

## 財務報表附註

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### 14. OTHER ASSETS

### 14. 其他資產

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Basic contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司 〔香港結算〕的保證基金基本供款	901	730
Deposits with The Stock Exchange of Hong Kong Limited:	於香港聯合交易所有限公司的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options Clearing House Limited	於香港聯合交易所期權結算 有限公司的儲備金	1,500	—
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	250	—
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會 的按金	50	50
		<b>5,151</b>	<b>3,230</b>

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

本集團其他資產的賬面值與其公平值相若。



# Notes to Financial Statements

## 財務報表附註

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### 15. DEFERRED TAX

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

#### Deferred tax liabilities

		Accelerated tax depreciation					
		Accelerated tax depreciation		Fair value gains		Total	
		加速稅項折舊		公平值收益		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	(4,275)	(3,966)	(36,114)	(14,329)	(40,389)	(18,295)
Deferred tax (charged)/credited to profit or loss	於損益內遞延稅項 (支出)/收入	(2,862)	(309)	7,776	(21,785)	4,914	(22,094)
At 31 December	於十二月三十一日	(7,137)	(4,275)	(28,338)	(36,114)	(35,475)	(40,389)

### 15. 遞延稅項

年內遞延稅項負債及資產變動如下：

#### 遞延稅項負債

#### Deferred tax assets

		Losses available for offsetting against future taxable profits					
		Losses available for offsetting against future taxable profits		Share-based compensation		Total	
		可供抵銷未來稅項溢利的虧損		以股份為基礎的薪酬		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Group		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	4,563	3,670	1,494	995	6,057	4,665
Deferred tax (charged)/credited to profit or loss	於損益內遞延稅項 (支出)/收入	(4,563)	893	797	499	(3,766)	1,392
At 31 December	於十二月三十一日	—	4,563	2,291	1,494	2,291	6,057

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### 15. DEFERRED TAX (continued)

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

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	24	—
Deferred tax liabilities	遞延稅項負債	(33,208)	(34,332)
		(33,184)	(34,332)

The Group has tax losses arising in Hong Kong of approximately HK\$11.7 million as at 31 December 2014 (2013: HK\$36.6 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Tax losses	稅項虧損	11,743	8,961

### 15. 遞延稅項(續)

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

於二零一四年十二月三十一日，本集團來自香港的稅項虧損約為11.7百萬港元（二零一三年：36.6百萬港元），在無特定期限內可用於抵銷產生虧損公司的未來應課稅溢利。

倘集團公司產生虧損已有一段時間，而稅項虧損預計並沒有應課稅溢利抵銷時，該未動用虧損不會確認為遞延稅項資產。

並無就下列各項確認遞延稅項資產：

# Notes to Financial Statements

## 財務報表附註

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### 16. LOANS AND ADVANCES TO CUSTOMERS

Group 本集團		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	8,406,678	5,584,049
Term loans to customers	給予客戶的定期貸款	693,243	422,008
Gross loans and advances to customers	給予客戶的貸款及墊款總額	9,099,921	6,006,057
Less: impairment	減：減值	(757)	(665)
		9,099,164	6,005,392

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

給予客戶的貸款及墊款減值撥備變動如下：

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	665	679
Impairment loss charged to profit or loss	計入損益的減值虧損	92	88
Impairment loss reversed to profit or loss	撥回至損益的減值虧損	—	(102)
As at 31 December	於十二月三十一日	757	665

The impairment loss charged to profit or loss included interest income on impaired margin loans of HK\$92,000 (2013: HK\$88,000) for the year ended 31 December 2014.

計入損益的減值虧損包括截至二零一四年十二月三十一日止年度已減值孖展貸款利息收入92,000港元（二零一三年：88,000港元）。

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$757,000 (2013: HK\$665,000) with a carrying amount before provision of HK\$757,000 (2013: HK\$665,000). Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 31 December 2014 and 2013.

上述孖展貸款減值撥備包括撥備前賬面值為757,000港元（二零一三年：665,000港元）的個別減值孖展貸款撥備757,000港元（二零一三年：665,000港元）。除上文所披露者外，於二零一四年及二零一三年十二月三十一日，給予客戶的所有貸款及墊款既未逾期，亦未減值。

# Notes to Financial Statements

## 財務報表附註

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

#### Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair values. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2014, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$37,206 million (2013: HK\$25,799 million) based on the market value of the securities as at the end of the reporting period.

#### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality of the collateral pledged. The term loans granted to customers amounted to HK\$679,231,000 (2013: HK\$421,000,000), and the accrued interest amounted to HK\$14,012,000 (2013: HK\$1,008,000) as at 31 December 2014. The carrying amounts of the term loans to customers approximate to their fair values.

### 16. 貸款及客戶墊款(續)

#### 孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據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。於二零一四年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為37,206百萬港元(二零一三年：25,799百萬港元)，此乃按證券於報告期末的市值計算得出。

#### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素。於二零一四年十二月三十一日授予客戶的定期貸款為數679,231,000港元(二零一三年：421,000,000港元)，其應計利息合共14,012,000港元(二零一三年：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。

# Notes to Financial Statements

## 財務報表附註

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### 17. 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:

Group		2014	2013
		二零一四年	二零一三年
本集團		HK\$'000	HK\$'000
		千港元	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	113,019	121,947
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	201,933	44,031
– brokers and dealers	– 經紀及交易商	541,427	657,958
Accounts receivable arising from stock borrowing and lending	股份借貸產生的應收款項		
– brokers and dealers	– 經紀及交易商	119,002	135,257
Accounts receivable arising from corporate finance, asset management and investment holding	企業融資、資產管理及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	37,302	51,916
		<b>1,012,683</b>	<b>1,011,109</b>
Less: impairment	減：減值	<b>(11,580)</b>	<b>(12,228)</b>
		<b>1,001,103</b>	<b>998,881</b>

The movements in provision for impairment of accounts receivable are as follows:

### 17. 應收款項

#### (a) 應收款項分析

本集團業務過程中所產生的應收款項的賬面值如下：

Group		2014	2013
		二零一四年	二零一三年
本集團		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	12,228	12,006
Impairment loss charged to profit or loss	計入損益的減值虧損	2,750	232
Impairment loss reversed to profit or loss	撥回至損益的減值虧損	—	(10)
Amount written off as uncollectible	撇銷為不可收回的款項	(3,398)	—
As at 31 December	於十二月三十一日	<b>11,580</b>	<b>12,228</b>

應收款項減值撥備變動如下：

Group		2014	2013
		二零一四年	二零一三年
本集團		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January	於一月一日	12,228	12,006
Impairment loss charged to profit or loss	計入損益的減值虧損	2,750	232
Impairment loss reversed to profit or loss	撥回至損益的減值虧損	—	(10)
Amount written off as uncollectible	撇銷為不可收回的款項	(3,398)	—
As at 31 December	於十二月三十一日	<b>11,580</b>	<b>12,228</b>

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### 17. ACCOUNTS RECEIVABLE (continued)

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

Group	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
				Accounts receivable from corporate clients and investment funds	
本集團	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
As at 31 December 2014	於二零一四年十二月三十一日				
Neither past due nor impaired	既未逾期亦未減值	101,398	201,933	660,429	28,940
					992,700
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 one to three business days prior to the end of the reporting year. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

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報告年度前最後一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，賬齡分析並不會提供額外價值，故概無披露賬齡分析。



# Notes to Financial Statements

## 財務報表附註

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### 17. ACCOUNTS RECEIVABLE (continued)

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

Group	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	Total
				corporate clients and investment funds	
本集團	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
As at 31 December 2014	於二零一四年十二月三十一日				
Past due less than 6 months	逾期六個月以內	2,965	—	2,032	4,997
Past due 6 to 12 months	逾期六至十二個月	—	—	3,090	3,090
Past due over 12 months	逾期十二個月以上	—	—	270	270
		2,965	—	5,392	8,357
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

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 fail 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 31 December 2013 and 2014 are considered past due but not impaired after taking into consideration the recoverability from the collateral. The collateral held against these receivables is publicly traded securities.

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進行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，於二零一三年及二零一四年十二月三十一日的未償還應收現金及託管客戶款項將被視為已逾期但未減值。該等應收款項持有的抵押品為可公開買賣的證券。

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### 17. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance and advisory 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 31 December 2013 and 2014 are considered not to be impaired as the credit rating and reputation of the trade counterparties are sound.

#### (d) Impaired accounts receivable

	Accounts	Accounts	Accounts	Accounts	Total
	receivable	receivable	receivable	receivable	
	from cash	from the Stock	Exchange and	from corporate	
	and	Exchange and	other clearing	clients and	
	custodian	houses	houses	investment	
	clients	and dealers	and dealers	funds	
	應收現金	應收聯交所	應收經紀及	應收企業	
	及託管	及其他	交易商款項	客戶及投資	
	客戶款項	結算所款項	基金款項	客戶及投資	
	客戶款項	結算所款項	交易商款項	基金款項	總計
Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	千港元	千港元	千港元	千港元	千港元
As at 31 December 2014 於二零一四年十二月三十一日					
Impaired accounts receivable 已減值應收款項	8,656	—	—	2,970	11,626
Less: impairment 減：減值	(8,610)	—	—	(2,970)	(11,580)
	46	—	—	—	46
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

### 17. 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、企業融資及顧問服務)。於二零一三年及二零一四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。

#### (d) 已減值應收款項

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### 17. ACCOUNTS RECEIVABLE (continued)

#### (d) Impaired accounts receivable (continued)

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

### 17. 應收款項(續)

#### (d) 已減值應收款項(續)

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。

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### Group 本集團

Interest receivables	應收利息
Prepayments, deposits and others	預付款項、按金及其他
Subscription monies on financial investments	認購金融投資款項
Total	總計

#### Company 本公司

Prepayments, deposits and others	預付款項、按金及其他
----------------------------------	------------

### 18. 預付款項、按金及其他應收款項

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元

3,956	3,741
47,328	17,600
77,568	—
128,852	21,341

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

上述資產概無逾期亦未減值。計入上述結餘有關應收款項的金融資產近期並無違約記錄。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

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

### 19. 按公平值計入損益的金融資產

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets held for trading:	持作買賣的金融資產：		
– Listed equity investments	– 上市股本投資	240,395	212,025
– Listed debt investments	– 上市債務投資	774,949	420,658
– Unlisted debt investments	– 非上市債務投資	128,111	227,459
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的金融資產：		
– Unlisted fund investments (Note (a))	– 非上市基金投資(附註(a))	52,443	—
– 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))	157,191	123,575
		<b>1,353,089</b>	<b>983,717</b>

Notes:

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interest held by the Group are in the form of participating shares which provides the Group with the share of returns from the investment funds, but not any decision making power nor any voting right. Given that the Group only held the beneficial interest without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The Group purchased a Convertible Promissory Note issued by a third party (the “Issuer”) amounting to approximately HK\$42,650,000 in May 2011. It bears a fixed interest rate from 1 January 2013 to 31 December 2014 and the interest income was HK\$2,985,000 (2013: HK\$2,985,000) for the year ended 31 December 2014. In addition, the Group will be compensated for the shortfall (the “Profit Guarantee 2013 and 2014”) if the audited consolidated profit after tax of the Project Company for either the year ended 31 December 2013 or 2014 is less than certain threshold levels, depending on the listing date of the Project Company prior to 31 December 2014.

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，使其本集團可分享投資基金所得回報，但並無任何決策權或投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團於二零一一年五月購買了由一名第三方(「發行人」)發行的可換股票據，價值約為42,650,000港元。可換股票據自二零一三年一月一日至二零一四年十二月三十一日按固定利率計息，及截至二零一四年十二月三十一日止年度的利息收入為2,985,000港元(二零一三年：2,985,000港元)。此外，倘截至二零一三年或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後溢利低於若干限額水平，則本集團將獲補償差額(「二零一三年及二零一四年溢利保證」)，並須視乎項目公司的上市日期早於二零一四年十二月三十一日而定。

# Notes to Financial Statements

## 財務報表附註

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

(continued)

Notes: (continued)

During the year ended 31 December 2014, the Issuer and the Group agreed to extend the maturity to 30 June 2016 and the Profit Guarantee 2013 and 2014 were released. The Group will be compensated for the shortfall (the "Profit Guarantee 2014 and 2015") if the audited consolidated profit after tax of the Project Company for either the year ended 31 December 2014 or 2015 is less than certain threshold levels, depending on the listing date of the Project Company prior to 30 June 2016. 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.

### 20. DERIVATIVE FINANCIAL INSTRUMENTS

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

		Fair value	
		公平值	
Group	Notional amount	Assets	Liabilities
		資產	負債
本集團	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日		
Cross currency swap	交叉貨幣掉期	501,684	(1,766)

The Group did not have any derivative financial instruments as at 31 December 2013.

As at 31 December 2014, cash collateral of HK\$6.0 million was received from and placed to respective counterparties (2013: nil).

### 19. 按公平值計入損益的金融資產(續)

附註：(續)

截至二零一四年十二月三十一日止年度內，發行人與本集團同意將到期日延長至二零一六年六月三十日，並解除二零一三年及二零一四年溢利保證。倘截至二零一四年或二零一五年十二月三十一日止年度項目公司的經審核綜合除稅後溢利低於若干限額水平，則本集團將獲補償差額（「二零一四年及二零一五年溢利保證」），並須視乎項目公司的上市日期早於二零一六年六月三十日而定。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。

### 20. 衍生金融工具

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

本集團於二零一三年十二月三十一日並無擁有任何衍生金融工具。

於二零一四年十二月三十一日，6.0百萬港元現金抵押品乃收取自交易對手並存放於交易對手（二零一三年：零）。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 21. CASH AND CASH EQUIVALENTS

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	658,069	378,152
Time deposits	定期存款	231,217	107,143
		<b>889,286</b>	485,295

Denominated in	按以下幣種計值	2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	736,393	341,572
US\$	美元	102,784	61,247
RMB	人民幣	49,219	76,175
Others	其他	890	6,301
		<b>889,286</b>	485,295

Company 本公司		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances denominated in HK\$	以港元計值的現金及銀行結餘	40,497	1,205



# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 21. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$49,219,000 (2013: HK\$76,175,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

### 22. INVESTMENTS IN SUBSIDIARIES

#### Company 本公司

Unlisted shares, at cost	非上市股份按成本值	3,268,016	1,268,440
Capital contribution in respect of employee share-based compensation	就僱員以股份為基礎的薪酬出資	137,377	70,229
Recharge in respect of employee share-based compensation	就僱員以股份為基礎的薪酬收取資本	(61,228)	(22,503)
		<b>3,344,165</b>	<b>1,316,166</b>

### 21 現金及現金等價物(續)

於報告期間結束時，本集團現金及銀行結餘以人民幣(「人民幣」)計值為49,219,000港元(二零一三年：76,175,000港元)。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理及結匯、售匯及付匯管理規定，本集團可在獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款基於每日銀行存款利率按浮動利率計息。短期定期存款的存款期介乎一日至三個月，視本集團的即時現金需求而定，並按相關短期定期存款利率計息。銀行結餘已存入信譽良好且無拖欠歷史的銀行中。

### 22. 於附屬公司投資

	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	3,268,016	1,268,440
Capital contribution in respect of employee share-based compensation	137,377	70,229
Recharge in respect of employee share-based compensation	(61,228)	(22,503)
	<b>3,344,165</b>	<b>1,316,166</b>

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## 財務報表附註

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### 22. INVESTMENT IN SUBSIDIARIES (continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited <sup>2</sup> ("GJHK") <sup>2</sup> 國泰君安(香港)有限公司 <sup>2</sup> (「國泰君安香港」)	Samoa/ Hong Kong 薩摩亞/香港	US\$262,000,000 262,000,000 美元	100%	—	Investment holding and provision of general administration and support services to its subsidiaries 投資控股及向其附屬公司提供 一般管理及支援服務
Guotai Junan Securities (Hong Kong) Limited <sup>4</sup> 國泰君安證券(香港)有限公司 <sup>4</sup>	Hong Kong 香港	HK\$3,000,000,000 3,000,000,000 港元	—	100%	Securities dealing and broking and provision of wealth management 證券買賣及經紀以及提供財富管理
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	—	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited <sup>3</sup> 國泰君安財務(香港)有限公司 <sup>3</sup>	Hong Kong 香港	HK\$100,000,000 100,000,000 港元	—	100%	Money lending and trading in securities 借貸及證券買賣
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 港元	—	100%	Provision of consultancy and financial services 提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲) 有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	—	100%	Asset management 資產管理

### 22. 於附屬公司投資(續)

於二零一四年十二月三十一日，附屬公司的詳情如下：

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## 財務報表附註

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二零一四年十二月三十一日

### 22. INVESTMENT IN SUBSIDIARIES (continued)

### 22. 於附屬公司投資(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及 經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan Fund Management Limited <sup>1</sup> 國泰君安基金管理有限公司 <sup>1</sup>	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	—	50%	Asset management and trading in securities 資產管理及證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000 港元	—	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀

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

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

Note 2: On 12 June 2014, Guotai Junan International Holdings Limited has injected US\$257,900,000 to Guotai Junan (Hong Kong) Limited by subscribing for its 257,900,000 new shares of par value of US\$1.00 each.

附註2: 於二零一四年六月十二日，國泰君安國際控股有限公司透過認購國泰君安(香港)有限公司257,900,000股每股面值1.00美元的新股份向其注入257,900,000美元。

Note 3: On 23 April 2014, Guotai Junan (Hong Kong) Limited has injected HK\$99,000,000 to Guotai Junan Finance (Hong Kong) Limited by subscribing for its 99,000,000 new shares.

附註3: 於二零一四年四月二十三日，國泰君安(香港)有限公司透過認購國泰君安財務(香港)有限公司99,000,000股新股份向其注入99,000,000港元。

Note 4: On 30 April 2014, Guotai Junan (Hong Kong) Limited has injected HK\$400,000,000 to Guotai Junan Securities (Hong Kong) Limited by subscribing for its 400,000,000 new shares.

附註4: 於二零一四年四月三十日，國泰君安(香港)有限公司透過認購國泰君安證券(香港)有限公司400,000,000股新股份向其注入400,000,000港元。

Amount due from a subsidiary is unsecured and repayable on demand. The carrying amount approximates to the fair value as at the end of the reporting period.

應收附屬公司款項為無抵押並須於要求時償還。於報告期末，其賬面值與公平值相若。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 23. ACCOUNTS PAYABLE

Group  
本集團

Accounts payable arising from dealing and broking	因買賣及經紀產生的應付款項		
- clients	- 客戶	9,109,373	8,186,245
- brokers and dealers	- 經紀及交易商	257,351	445,354
- the Stock Exchange and other clearing houses	- 聯交所及其他結算所	228,444	61,275
Accounts payable arising from securities borrowing and lending	股票借貸產生的應付款項	379,305	250,790
Accounts payable arising from corporate finance and asset management	企業融資及資產管理產生的應付款項	29,993	176,716
Accounts payable arising from wealth management services	理財服務產生的應付款項	2	—
		<b>10,004,468</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 ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also include those payables in trust accounts with authorised institutions of HK\$9,010 million (2013: HK\$7,967 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$159 million (2013: HK\$122 million).

Accounts payable arising from wealth management services includes those payables in trust accounts with authorised institutions of HK\$2,000 (2013: nil).

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

### 23. 應付款項

	2014 二零一四年	2013 二零一三年
	HK\$'000 千港元	HK\$'000 千港元
Accounts payable arising from dealing and broking		
- clients	9,109,373	8,186,245
- brokers and dealers	257,351	445,354
- the Stock Exchange and other clearing houses	228,444	61,275
Accounts payable arising from securities borrowing and lending	379,305	250,790
Accounts payable arising from corporate finance and asset management	29,993	176,716
Accounts payable arising from wealth management services	2	—
	<b>10,004,468</b>	<b>9,120,380</b>

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

本集團慣於在1個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，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機構信託賬戶的9,010百萬港元(二零一三年：7,967百萬港元)，香港期貨結算有限公司及其他期貨交易商合共159百萬港元(二零一三年：122百萬港元)。

財富管理服務所產生的應付款項包括授權機構信託賬戶的應付款項2,000港元(二零一三年：零)。

除應付客戶款項外，應付款項均不計息。

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### 24. OTHER PAYABLES AND ACCRUED LIABILITIES

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	10,836	2,267
Accrued liabilities	應計款項	185,829	136,762
		196,665	139,029
<b>Company</b>			
<b>本公司</b>			
Accrued liabilities	應計款項	849	891

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

其他應付款項及應計負債不計息，其平均期限為3個月。

### 25. BANK BORROWINGS

Group 本集團		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	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	已抵押銀行借款	200,000	1,070,000
Unsecured bank borrowings	無抵押銀行借款	3,272,719	2,316,113
		3,472,719	3,386,113
Total bank borrowings	銀行借款總額	4,462,719	3,386,113

### 25. 銀行借款

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### 25. BANK BORROWINGS (continued)

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in	按以下幣種計值		
HK\$	港元	3,600,000	3,200,000
US\$	美元	589,517	186,113
RMB	人民幣	273,202	—
		<b>4,462,719</b>	<b>3,386,113</b>

Bank loans of HK\$200 million (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\$1,903.4 million as at 31 December 2014 (2013: HK\$2,433.3 million).

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

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

### 25. 銀行借款(續)

銀行貸款200百萬港元(二零一三年：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十二月三十一日的總公平值為1,903.4百萬港元(二零一三年：2,433.3百萬港元)。

本集團銀行借款每年均按銀行同業拆息加年息差計息。

由於折現的影響並不屬重大，故該等借款的賬面值與其公平值相若。



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### 26. DEBT SECURITIES IN ISSUE

### 26. 已發行債務證券

Group and Company	本集團及本公司	2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At amortised cost:	按攤銷成本：		
HK\$ medium-term notes	港元中期票據	83,800	59,700
US\$ medium-term notes	美元中期票據	—	162,705
RMB medium-term notes	人民幣中期票據	87,323	102,301
		171,123	324,706

The outstanding balance of HK\$171.1 million (2013: HK\$324.7 million) represents unsecured unlisted notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2014, the medium-term notes bear fixed interest rates ranged from 0.1% to 3.49% (2013: 1% to 3.35%).

The Group and the Company have not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2013: nil)

The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.

未償還餘額 171.1 百萬港元(二零一三年：324.7 百萬港元)指本公司根據本公司中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一四年十二月三十一日，中期票據承擔固定利率介乎 0.1% 至 3.49%(二零一三年：1% 至 3.35%)。

本集團及本公司於年內並無拖欠任何本金、利息或其他未履行其責任的情況(二零一三年：無)。

由於折讓的影響不並重大，故已發行債務證券的賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

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### 27. SHARE CAPITAL

Group

### 27. 股本

本集團

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Total HK\$'000 總計 千港元
At 1 January 2013	於二零一三年一月一日	1,640,000,000	164,000	2,771,707	2,935,707
Shares issued upon placing of shares	因配售股份而發行的股份	85,000,000	8,500	178,264	186,764
Share issued upon exercise of share options under the share option scheme (Note 28)	因購股權計劃下的 購股權獲行使而發行的股份 (附註28)	2,650,000	265	9,269	9,534
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	1,727,650,000	172,765	2,959,240	3,132,005
Transfer to issued capital (Note)	轉至已發行股本(附註)	—	2,959,240	(2,959,240)	—
Shares issued upon placing of shares	因配售股份而發行的股份	160,000,000	687,223	—	687,223
Shares issued upon rights issue	因供股而發行的股份	378,560,000	2,004,864	—	2,004,864
Shares issued upon exercise of share option under the share option scheme (Note 28)	因購股權計劃下的 購股權獲行使而發行的股份 (附註28)	7,666,128	28,102	—	28,102
At 31 December 2014	於二零一四年十二月三十一日	2,273,876,128	5,852,194	—	5,852,194

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.

附註：

根據於二零一四年三月三日起生效的新香港公司條例有關取消股本面值的條文，於二零一四年三月三日的股份溢價賬結餘已轉至股本。

# Notes to Financial Statements

## 財務報表附註

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### 27. 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. After deducting the expense in connection with the top-up placement amounting to HK\$777,000 the net proceeds of HK\$687,223,000 were credited to the Company's share capital account.

On 18 August 2014, the Company proposed a right issue on the basis of 1 rights share for every 5 existing shares held by the shareholders of the Company at the rights issue price of HK\$5.30 per share. The rights issue was completed on 29 September 2014 and 378,560,000 ordinary shares were issued on 30 September 2014. After deducting the expense in connection with this rights issue amounting to HK\$1,504,000, the net proceeds of HK\$2,004,864,000 were credited to the Company's share capital account.

#### Company

HK\$2,984,000 of the issuance cost for the listing of the Company on the Stock Exchange in 2010 was related to the inter-company transactions. As a result, the share capital of the Company was only HK\$5,849,210,000 as at 31 December 2014.

### 27. 股本

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(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港元的認購價認購上述國泰君安控股所配售本公司相同數目的普通股。

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。減去有關補足配售的開支777,000港元後的所得款項淨額687,223,000港元已計入本公司股本賬。

於二零一四年八月十八日，本公司建議按每股5.30港元的供股價格按本公司股東每持有5股現有股份獲發1股供股股份的基準進行供股。供股於二零一四年九月二十九日完成，並於二零一四年九月三十日發行378,560,000股普通股供股。減去有關此次供股的開支1,504,000港元後的所得款項淨額2,004,864,000港元已計入本公司股本賬。

#### 本公司

本公司於二零一零年在聯交所上市的發行成本2,984,000港元與集團內公司間交易有關。因此，於二零一四年十二月三十一日本公司股本僅為5,849,210,000港元。

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### 28. SHARE OPTION RESERVE

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

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

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

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

### 28. 購股權儲備

本公司設有一項購股權計劃(「購股權計劃」)，旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事(包括獨立非執行董事)授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起10年(即至二零二零年六月十八日)有效。

購股權計劃容許授予所有獲行使的購股權而發行的股份總數不能合計超過在購股權計劃批准日本公司已發行股份的10%。於任何十二個月期間內可根據購股權向該計劃下的每名合資格參與者發行的最高股份數目乃限於本公司於任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東於股東大會上批准。

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

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

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## 財務報表附註

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### 28. SHARE OPTION RESERVE (continued)

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

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 the 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.

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
Exercise price (per share)	行使價(每股)	HK\$3.82
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

### 28. 購股權儲備(續)

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

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。購股權的有效期限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。

下表列出所用模型的主要參數：

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## 財務報表附註

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### 28. SHARE OPTION RESERVE (continued)

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 year ended 31 December 2014, 1,000,000 share options with an exercise price of HK\$3.82 each lapsed (2013: 500,000 share options with an exercise price of HK\$2.50 each lapsed) prior to the vesting date as a result of staff resignation.

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

7,666,128 share options were exercised during the year ended 31 December 2014 (2013: 2,650,000 share options), resulting in the issue of 7,666,128 shares (2013: 2,650,000 shares) for a total cash consideration of HK\$19,115,000 (2013: HK\$6,625,000). An amount of HK\$8,987,000 (2013: HK\$2,909,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the year was HK\$5.16 per share (2013: HK\$ 3.34).

For the year ended 31 December 2014, the Group has recognised a share-based compensation expense of HK\$32,685,000 for the share options under the Share Option Scheme in profit or loss (2013: HK\$9,577,000).

### 28. 購股權儲備(續)

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。

截至二零一四年十二月三十一日止年度，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。(二零一三年：行使價為每股2.50港元的500,000份購股權失效)

購股權並不賦予持有人收取股息或在股東大會上投票的權利。

截至二零一四年十二月三十一日止年度，有7,666,128份購股權獲行使(二零一三年：2,650,000份購股權)，導致發行7,666,128股股份(二零一三年：2,650,000股股份)，及換取現金代價總額19,115,000港元(二零一三年：6,625,000港元)。於購股權獲行使後，8,987,000港元(二零一三年：2,909,000港元)的款額由購股權儲備轉撥至股本賬。於年內獲行使的購股權於行使日期的加權平均股價為每股5.16港元(二零一三年：3.34港元)。

截至二零一四年十二月三十一日止年度，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的補償開支32,685,000港元(二零一三年：9,577,000港元)。



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### 28. SHARE OPTION RESERVE (continued)

Movements of share options outstanding under the share option scheme during the year are as follows:

### 28. 購股權儲備(續)

年內購股權計劃中尚未行使購股權的變動如下：

		2014		2013	
		二零一四年		二零一三年	
		Weighted average exercise price		Weighted average exercise price	
		加權平均行使價		購股權數目	
		HK\$	Number	HK\$	Number
		per share	of options	per share	of options
		每股港元	購股權數目	每股港元	購股權數目
At 1 January	於一月一日	2.50	35,850,000	2.50	39,000,000
Granted during the year	年內授出	3.82	50,000,000	—	—
Adjusted during the year	年內調整	3.29	635,393	—	—
Lapsed during the year	年內失效	3.82	(1,000,000)	2.50	(500,000)
Exercised during the year	年內行使	2.49	(7,666,128)	2.50	(2,650,000)
At 31 December	於十二月三十一日	3.31	77,819,265	2.50	35,850,000

Upon completion of the rights issue on 29 September 2014, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme.

於二零一四年九月二十九日的供股完成後，未獲行使購股權的行使價及其下將予發行及配發的股份數目已根據購股權計劃的條款進行調整。

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### 28. SHARE OPTION RESERVE (continued)

At 31 December 2014, the Company had 77,819,265 (2013: 35,850,000) share options outstanding under the Share Option Scheme, which represents approximately 3.42% (2013: 2.08%) of the Company's shares in issue as at 31 December 2014. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 77,819,265 additional ordinary shares of the Company and additional share capital of HK\$257,690,000 (before issuance expenses). The option periods of the share options are from 24 April 2012 to 9 June 2021 and from 10 January 2014 to 9 January 2024.

### 29. SHARE AWARD RESERVE

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

The aggregate number of the Awarded Shares permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date. The maximum number of the Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued share capital of the Company as at the adoption date.

### 28. 購股權儲備(續)

於二零一四年十二月三十一日，本公司有77,819,265份(二零一三年：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十二月三十一日已發行股份的約3.42%(二零一三年：2.08%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行77,819,265股本公司普通股，以及額外股本257,690,000港元(未扣除發行開支)。購股權的期權行使期間為二零一二年四月二十四日至二零二一年六月九日及二零一四年一月十日及二零二四年一月九日。

### 29. 股份獎勵儲備

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

於股份獎勵計劃期間根據股份獎勵計劃獲准授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%。向獲選僱員授出的獎勵股份最高數目在由授出股份之日(包含此日)起計的任何十二個月內合共不得超過本公司於採納日期已發行股本的1%。

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### 29. SHARE AWARD RESERVE (continued)

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost. The selected employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

Details of the Awarded Shares granted and unvested as at 31 December 2014 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share (HK\$) 每股平均公平值 (港元)	Number of Awarded Shares granted 授出獎勵股份的數目	Number of Awarded Shares vested 已歸屬獎勵股份的數目	Number of Awarded shares lapsed 已失效獎勵股份的數目	Number of Awarded Shares unvested 未歸屬獎勵股份的數目	Vesting dates 歸屬日期
22/4/2013	2.97	8,567,000	(5,598,000)	(241,000)	2,728,000	30/11/2015
9/4/2014	4.00	9,406,000	(3,146,000)	(19,000)	3,129,000 3,112,000	30/11/2015 30/11/2016

### 29. 股份獎勵儲備(續)

倘獲選僱員符合本公司董事會於作出有關獎勵時列明的全部歸屬條件(其中可能包括服務年期及/或表現的條件),便可獲取有關獎勵的本公司股份,受託人須無償向該名僱員轉讓有關獎勵股份。然而,獲選僱員無權收取任何收入或分派,如來自分配予彼的未歸屬獎勵股份的股息。

於二零一四年十二月三十一日授出及未歸屬的獎勵股份的詳情載列如下:

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### 29. SHARE AWARD RESERVE (continued)

The fair value of the Awarded Shares granted during the year ended 31 December 2014 was measured at the share price amounted to HK\$4.36 of the Company on the grant date, being adjusted the expected dividends before the 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.

The Board resolved on 30 October 2014 that the grantee is also entitled to receive dividends derived from unvested Awarded Shares together with the Awarded Shares on the vesting date. The amendment of the Share Award Scheme resulted in an incremental fair value of HK\$5,672,000 of which HK\$3,516,000 has been recognized in profit or loss for the year ended 31 December 2014. The Group has also recognised a share-based compensation expense of HK\$31,052,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2013: HK\$20,337,000). 8,271,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2013: 6,618,000 Awarded Shares) for the year ended 31 December 2014.

238,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the year ended 31 December 2014 (2013: 202,000 Awarded Shares).

### 29. 股份獎勵儲備(續)

於截至二零一四年十二月三十一日止年度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。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。

董事會於二零一四年十月三十日議決，承授人亦有權於歸屬日期收取未歸屬獎勵股份產生的股息連同獎勵股份。對股份獎勵計劃的修訂導致公平值增值5,672,000港元，其中3,516,000港元已於截至二零一四年十二月三十一日止年度的損益中確認。本集團亦已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支31,052,000港元(二零一三年：20,337,000港元)。8,271,000股獎勵股份已於截至二零一四年十二月三十一日止年度(二零一三年：6,618,000股)無償轉讓予承授人或根據其指示出售。

截至二零一四年十二月三十一日止年度，由於僱員辭職，238,000股獎勵股份(二零一三年：202,000股獎勵股份)於其歸屬日期前失效。

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

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

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	56,702	18,354,000	28,833	13,111,000
Purchased during the year	於年內購買	39,691	9,171,000	42,447	11,861,000
Subscription for rights issue	認購供股	27,177	5,127,800	—	—
Vested and transferred out during the year	於年內歸屬或轉出	(20,673)	(8,271,000)	(14,578)	(6,618,000)
At 31 December	於十二月三十一日	102,897	24,381,800	56,702	18,354,000

During the year ended 31 December 2014, the trustee acquired 9,171,000 ordinary shares (2013: 11,861,000 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\$39,691,000 (2013: HK\$42,447,000).

### 31. RESERVES

#### (a) Group

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

Other reserve of the Group as at 31 December 2013 and 2014 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

### 30. 根據股份獎勵計劃持有的股份

根據股份獎勵計劃持有的股份於年內的變動如下：

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	56,702	18,354,000	28,833	13,111,000
Purchased during the year	於年內購買	39,691	9,171,000	42,447	11,861,000
Subscription for rights issue	認購供股	27,177	5,127,800	—	—
Vested and transferred out during the year	於年內歸屬或轉出	(20,673)	(8,271,000)	(14,578)	(6,618,000)
At 31 December	於十二月三十一日	102,897	24,381,800	56,702	18,354,000

於截至二零一四年十二月三十一日止年度，受託人就股份獎勵計劃以總成本(包括相關交易成本)約39,691,000港元(二零一三年：42,447,000港元)在公開市場買入9,171,000股本公司普通股(二零一三年：11,861,000股普通股)。

### 31. 儲備

#### (a) 本集團

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一三年及二零一四年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司已發行股本31,980,000港元於二零一零年六月十四日與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額1,268,440,000港元之間的差額。

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### 31. RESERVES (continued)

#### (b) Company

### 31. 儲備(續)

#### (b) 本公司

		Share option reserve 購股權儲備 HK\$'000 千港元	Share award reserve 股份獎勵 儲備 HK\$'000 千港元	Shares held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Proposed dividend 擬派股息 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	39,998	9,054	(56,702)	222,209	13,794
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	462,080
Shares issued upon placement of shares (Note 27)	因配售股份而發行的 股份(附註27)	—	—	—	20,800	(20,800)
Recognition of equity-settled share-based payments (Notes 28 and 29)	確認按股權結算以 股份支付的款項 (附註28及29)	32,685	31,052	—	—	—
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃持有 的股份(附註30)	—	—	(66,868)	(643)	643
Vesting of shares for the share award scheme (Notes 29 and 30)	股份獎勵計劃歸屬 股份(附註29及30)	—	(26,222)	20,673	—	5,549
Shares issued upon exercise of share options under the share option scheme (Note 28)	因購股權計劃項下的 購股權獲行使而發行 的股份(附註28)	(8,987)	—	—	430	(430)
Final dividend paid for 2013 (Note 9)	就二零一三年支付的 末期股息(附註9)	—	—	—	(242,796)	—
Interim dividend declared and paid (Note 9)	宣派及支付中期股息 (附註9)	—	—	—	—	(149,293)
Proposed final dividend for 2014 (Note 9)	就二零一四年擬派的 末期股息(附註9)	—	—	—	292,434	(292,434)
At 31 December 2014	於二零一四年十二月三十一日	63,696	13,884	(102,897)	292,434	19,109



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## 31. RESERVES (continued)

## (b) Company (continued)

## 31. 儲備(續)

## (b) 本公司(續)

		Share option reserve 購股權儲備 HK\$'000 千港元	Share award reserve 股份獎勵 儲備 HK\$'000 千港元	Shares held under the share award scheme 根據股份 獎勵計劃 持有的股份 HK\$'000 千港元	Proposed dividend 擬派股息 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	33,330	5,720	(28,833)	113,882	11,407
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	279,351
Shares issued upon placement of shares (Note 27)	因配售股份而發行的股份 (附註27)	—	—	—	5,950	(5,950)
Recognition of equity-settled share- based payments (Notes 28 and 29)	確認按股權結算以 股份支付的款項 (附註28及29)	9,577	20,337	—	—	—
Purchase of shares held under the share award scheme (Note 30)	購買根據股份獎勵計劃持有 的股份(附註30)	—	—	(42,447)	(184)	184
Vesting of shares for the share award scheme (Notes 29 and 30)	股份獎勵計劃歸屬股份 (附註29及30)	—	(17,003)	14,578	—	2,425
Shares issued upon exercise of share options under the share option scheme (Note 28)	因購股權計劃項下的 購股權獲行使 而發行的股份(附註28)	(2,909)	—	—	81	(81)
Final dividend paid in 2012 (Note 9)	就二零一二年支付的末期股息 (附註9)	—	—	—	(119,729)	—
Interim dividend declared and paid (Note 9)	宣派及支付中期股息 (附註9)	—	—	—	—	(51,333)
Proposed final dividend for 2013 (Note 9)	就二零一三年擬派的末期股息 (附註9)	—	—	—	222,209	(222,209)
At 31 December 2013	於二零一三年十二月三十一日	39,998	9,054	(56,702)	222,209	13,794

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### 31. RESERVES (continued)

#### (b) Company (continued)

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a profit of HK\$462,080,000 (2013: HK\$279,351,000) which has been dealt with in the financial statements of the Company.

### 32. CAPITAL AND OTHER COMMITMENTS

#### Capital commitments

The Group had capital commitments for an IT upgrade and office renovation of approximately HK\$6,681,000 which were contracted but not provided for as at 31 December 2014 (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 31 December 2014, the underwriting and financial obligations were approximately HK\$12.3 million and HK\$763.0 million, respectively (2013: HK\$256.8 million and HK\$176.4 million).

### 33. CONTINGENT LIABILITIES

The Company has guaranteed certain of the Group's bank borrowings up to HK\$5,199.5 million (2013: HK\$2,730 million) as at the end of the reporting period.

As at 31 December 2014, the Company provided guarantees up to HK\$248.9 million (31 December 2013: HK\$249.0 million) in favour of financial institutions in respect of the 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 31 December 2014 and 31 December 2013.

### 31. 儲備(續)

#### (b) 本公司(續)

截至二零一四年十二月三十一日止年度母公司擁有人應佔綜合溢利包括溢利462,080,000港元(二零一三年: 279,351,000港元), 該筆款項已在本公司財務報表內處理。

### 32. 資本及其他承擔

#### 資本承擔

本集團就升級資訊系統及辦公室裝修作出資本承擔約6,681,000港元, 該款項已訂約但並未於二零一四年十二月三十一日予以撥備(二零一三年: 533,000港元)。

#### 其他承擔

本集團為配售、首次公開發售、收購及合併活動提供包銷承諾及授予客戶的貸款融資提供融資承諾。於二零一四年十二月三十一日, 包銷及融資承諾分別約為12.3百萬港元及763.0百萬港元(二零一三年: 256.8百萬港元及176.4百萬港元)。

### 33. 或然負債

於申報期間末, 本公司對本集團若干銀行借款作出最多5,199.5百萬港元(二零一三年十二月三十一日: 2,730百萬港元)擔保。

於二零一四年十二月三十一日, 本公司就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獲授的交易上限及保險經紀限額向金融機構提供了為數最多248.9百萬港元(二零一三年十二月三十一日: 249.0百萬港元)的擔保。

於二零一四年十二月三十一日及二零一三年十二月三十一日, 本集團並無其他重大或然負債。

# Notes to Financial Statements

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### 34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments of every Director of the Company paid/payable by the Group for the years ended 31 December 2013 and 2014 are set out below:

Year ended 31 December 2014

Name of Director 董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salary and allowance 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation reserve <sup>a</sup> 以股份為基礎補償開支 <sup>a</sup>		Total 總計 HK\$'000 千港元
						Share option expense (Note 28) 購股權計劃 HK\$'000 千港元	Share award scheme (Note 29) 股份獎勵計劃 HK\$'000 千港元	
<i>Executive Directors:</i> 執行董事:								
Yim Fung 閻峰	—	1,944	13,500	17	15,461	3,333	11,573	30,367
Wong Tung Ching 王冬青	—	2,466	7,350	17	9,833	1,743	3,381	14,957
Li Guangjie 李光杰	—	1,881	2,100	17	3,998	872	908	5,778
Li Sang, Edward 李生	—	1,768	1,750	17	3,535	872	796	5,203
<i>Independent non-executive Directors:</i> 獨立非執行董事:								
Fu Tingmei 傅廷美	315	—	—	—	315	35	—	350
Song Ming 宋敏	315	—	—	—	315	35	—	350
Tsang Yiu Keung 曾耀強	315	—	—	—	315	35	—	350
	945	8,059	24,700	68	33,772	6,925	16,658	57,355

\* The amount of share-based compensation expense illustrated in the above table represents amortisation to the profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

### 34. 董事及高級管理層酬金

#### (a) 董事酬金

本集團截至二零一三年及二零一四年十二月三十一日止年度已付／應付本公司各董事的酬金載列如下：

截至二零一四年十二月三十一日止年度

Share-based compensation reserve<sup>a</sup>  
以股份為基礎補償開支<sup>a</sup>

Share option expense  
(Note 28)  
購股權計劃  
HK\$'000  
千港元

Share award scheme  
(Note 29)  
股份獎勵計劃  
HK\$'000  
千港元

Total  
總計  
HK\$'000  
千港元

\* 上表所述以股份為基礎的補償開支為授予董事購股權及獎勵股份按授出日期計算的公平值於損益中攤銷金額。

# Notes to Financial Statements

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### 34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (a) Directors' emoluments (continued)

Year ended 31 December 2013

Name of Director 董事姓名	Directors' fee 董事袍金	Salary and allowance 薪金及津貼	Discretionary bonuses 酌情花紅	Employer's contribution to pension scheme 僱主向退休金計劃供款	Sub-total 小計	Share-based compensation reserve* 以股份為基礎補償開支*		Total 總計
						Share option expense (Note 28) 購股權計劃	Share award scheme (Note 29) 股份獎勵計劃	
	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
<i>Executive Directors:</i> 執行董事:								
Yim Fung 閻峰	—	1,944	26,019	15	27,978	1,559	6,917	36,454
Yao Wei 姚偉	—	2,480	—	—	2,480	—	—	2,480
Wong Tung Ching 王冬青	—	2,280	7,350	15	9,645	779	1,938	12,362
Li Guangjie 李光杰	—	1,743	2,100	15	3,858	390	463	4,711
Li Sang, Edward 李生	—	1,653	1,756	15	3,424	390	444	4,258
<i>Independent non-executive Directors:</i> 獨立非執行董事:								
Fu Tingmei 傅廷美	307	—	—	—	307	130	—	437
Song Ming 宋敏	307	—	—	—	307	130	—	437
Tsang Yiu Keung 曾耀強	307	—	—	—	307	130	—	437
	921	10,100	37,225	60	48,306	3,508	9,762	61,576

\* The amount of share-based compensation expense illustrated in the above table represents amortisation to the profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

\* 上表所述以股份為基礎的補償開支為授予董事購股權及獎勵股份按授出日期計算的公平值於損益中攤銷金額。

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### 34. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

#### (b) Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included two (2013: two) directors, details of whose remuneration are set out in note 34(a) above. Details of the remuneration of the remaining three (2013: three) non-director and highest paid employees for the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salary and allowance	薪金及津貼	5,049	5,027
Discretionary bonuses	酌情花紅	17,150	8,015
Employer's contribution to pension scheme	僱主向退休金計劃供款	34	30
Sub-total	小計	22,233	13,072
Share-based compensation reserve	以股份為基礎補償開支		
– Share option expense	– 購股權開支	1,792	780
– Share award expense	– 股份獎勵開支	2,918	1,716
Total	總計	26,943	15,568

The emoluments of the highest-paid individuals of the Group fall within the following bands:

### 34. 董事及高級管理層酬金

(續)

#### (b) 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括兩名(二零一三年：兩名)董事，其薪酬詳情載於上文附註34(a)。年內其餘三名(二零一三年：三名)非董事及最高薪酬僱員的薪酬詳情如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Emolument bands	酬金範圍		
– HK\$4,500,001 to HK\$5,000,000	– 4,500,001 港元至 5,000,000 港元	—	1
– HK\$5,000,001 to HK\$5,500,000	– 5,000,001 港元至 5,500,000 港元	—	1
– HK\$5,500,001 to HK\$6,000,000	– 5,500,001 港元至 6,000,000 港元	—	1
– HK\$7,000,001 to HK\$7,500,000	– 7,000,001 港元至 7,500,000 港元	1	—
– HK\$7,500,001 to HK\$8,000,000	– 7,500,001 港元至 8,000,000 港元	1	—
– HK\$12,000,001 to HK\$12,500,000	– 12,000,001 港元至 12,500,000 港元	1	—
		3	3

本集團最高薪酬人士的酬金介乎以下範圍：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Emolument bands	酬金範圍		
– HK\$4,500,001 to HK\$5,000,000	– 4,500,001 港元至 5,000,000 港元	—	1
– HK\$5,000,001 to HK\$5,500,000	– 5,000,001 港元至 5,500,000 港元	—	1
– HK\$5,500,001 to HK\$6,000,000	– 5,500,001 港元至 6,000,000 港元	—	1
– HK\$7,000,001 to HK\$7,500,000	– 7,000,001 港元至 7,500,000 港元	1	—
– HK\$7,500,001 to HK\$8,000,000	– 7,500,001 港元至 8,000,000 港元	1	—
– HK\$12,000,001 to HK\$12,500,000	– 12,000,001 港元至 12,500,000 港元	1	—
		3	3

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### 35. CASH FLOWS FROM OPERATING ACTIVITIES

### 35. 經營活動產生的現金流量

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	929,216	619,526
Adjustments for:	經調整：		
Depreciation	折舊	23,643	26,049
Share-based compensation expense	以股份為基礎的薪酬開支	63,737	29,914
(Write-back of)/impairment charge on loans and advances to customers	貸款及客戶墊款(撥回)/減值	92	(14)
Gain on disposal of property, plant and equipment	出售物業、廠房及備所得收益	(8)	—
Charge for impairment losses of accounts receivable	應收款項減值虧損	2,750	222
Foreign exchange gain on held-to-maturity investments	持至到期投資匯兌收益	—	(35)
		<b>1,019,430</b>	<b>675,662</b>
Increase in other assets	其他資產增加	(1,921)	(360)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(369,372)	(501,497)
Increase in loans and advances to customers	貸款及客戶墊款增加	(3,093,864)	(2,947,276)
(Increase)/decrease in accounts receivable	應收款項(增加)/減少	(4,972)	24,084
Decrease in held-to-maturity investments	持至到期投資減少	—	77,555
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(107,511)	1,560
Increase in client trust bank balances	客戶信託銀行結餘增加	(1,043,068)	(2,082,900)
Increase in accounts payable	應付款項增加	884,088	2,164,562
Increase in other payables and accrued liabilities	其他應付款項及應計款項增加	57,636	44,007
		<b>(2,659,554)</b>	<b>(2,544,603)</b>
Cash used in operations	經營業務動用現金	(2,659,554)	(2,544,603)
Hong Kong profits tax paid	已付香港利得稅	(93,624)	(25,802)
		<b>(2,753,178)</b>	<b>(2,570,405)</b>
<b>Net cash flows used in operating activities</b>	<b>經營活動動用現金流量淨額</b>		
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	766,873	417,197
– Interest paid	– 已付利息	91,228	22,624
– Dividend received	– 已收股息	8,956	1,031



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### 36. 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:

### 36. 資產及負債的到期情況

本集團若干資產及負債按報告期間結束至合約到期日的尚餘期間的到期情況分析如下：

		Up to 1 month	1 to less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		一個月以下	一至三個月	三至十二個月	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
Loans and advances to customers	貸款及客戶墊款	8,516,345	—	582,819	—	—	9,099,164
Accounts receivable	應收款項	996,059	4,757	287	—	—	1,001,103
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	5,443	107,041	927,708	20,059	1,060,251
Client trust bank balances	客戶信託銀行結餘	8,161,599	848,310	—	—	—	9,009,909
Cash and cash equivalents	現金及現金等價物	783,692	105,594	—	—	—	889,286
		18,457,695	964,104	690,147	927,708	20,059	21,059,713
Accounts payable	應付款項	(10,004,468)	—	—	—	—	(10,004,468)
Bank borrowings	銀行借款	(3,472,719)	—	—	(990,000)	—	(4,462,719)
Debt securities in issue	已發行債務證券	(87,323)	(83,800)	—	—	—	(171,123)
		(13,564,510)	(83,800)	—	(990,000)	—	(14,638,310)

Financial assets at fair value through profit or loss in this maturity profile do not include equity investments and fund investments.

此到期情況表內按公平值計入損益的金融資產並不包括股本投資。

# Notes to Financial Statements

## 財務報表附註

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

### 36. 資產及負債的到期情況(續)

		Up to 1 month	1 to less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		一個月以下	一至三個月	三至十二個月	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<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	貸款及客戶墊款	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)
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 at fair value through profit or loss in this maturity profile do not include equity investments and fund investments.

此到期情況表內按公平值計入損益的金融資產並不包括股本投資及基金投資。

# Notes to Financial Statements

## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS

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

### 37. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

	Notes	2014	2013
	附註	二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支 (i)	(2,802)	(4,484)
Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及諮詢費 (ii)	(12,920)	(13,125)
Management fee and performance fee income from 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 (iii)	4,160	—
Total fees received from a private fund	私募基金收取的總費用 (iv)	1,052	—
Commission income from a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入 (v)	330	731
Commission income from the intermediate holding company	自中介控股公司收取的佣金收入 (vi)	1,216	611
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (vii)	353	583
Commission income from the immediate holding company	自直接控股公司收取的佣金收入 (viii)	235	—

# Notes to Financial Statements

## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by the 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	(ix)	10,622	6,110
Management fee income from public funds managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入	(x)	1,066	151
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	(xi)	949	953
Commission income from the investment fund	自投資基金收取的佣金收入	(xii)	85	87
Underwriting fee income from the intermediate holding company	自中介控股公司收取的包銷費收入	(xiii)	4,373	—
Professional fee and consultancy fee paid to the ultimate holding company	支付予最終控股公司的專業及諮詢費	(xiv)	(271)	(39)
Fair value gain on disposal of financial assets held for trading	出售持作買賣的金融資產公平值收益	(xv)	454	—

### 37. 關聯方交易 (續)

(a) (續)

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## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) Professional and consultancy fees paid to a fellow subsidiary for the provision of capital market information were charged at HK\$12,920,000 for the year ended 31 December 2014 (2013: HK\$13,125,000).
- (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 year ended 31 December 2014.
- (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 wholly-owned subsidiaries of the Company.

### 37. 關聯方交易 (續)

#### (a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至二零一四年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付 12,920,000 港元(二零一三年：13,125,000 港元)。
- (iii) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一四年十二月三十一日止年度各月最後一個工作日的資產淨值每年 1.5% 以及資產淨值增加額的 20% 收費。
- (iv) 自附註(iii)所述私募基金收取的總費用包括按交易值的 0.25% 計算的佣金收入。
- (v) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vi) 自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訂的經紀協議中所述的定價收取。

# Notes to Financial Statements

## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (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 fund managed by a wholly-owned subsidiary of the Company and invested by the intermediate holding company was charged based on percentage prescribed in the investment management agreement for the years ended 31 December 2013 and 2014.
- (x) The management fee income received from three public funds (31 December 2013: two) managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company was based on a percentage prescribed in the respective investment management agreements for the years ended 31 December 2013 and 2014.
- (xi) 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 the investment management agreement for the years ended 31 December 2013 and 2014.
- (xii) Commission income received from the investment fund mentioned in note (xi) above was based on a percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiii) Underwriting fee income 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.

### 37. 關聯方交易(續)

(a) (續)

附註：(續)

- (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訂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訂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十二月三十一日止年度的投資管理協議規定的百分比收取。
- (x) 自本公司全資附屬公司管理及中介控股公司控制的三項(二零一三年十二月三十一日：兩項)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十二月三十一日止年度的相關投資管理協議規定的百分比收取。
- (xi) 自本公司全資附屬公司管理及同系附屬公司投資的一項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十二月三十一日止年度的投資管理協議規定的百分比收取。
- (xii) 自上文附註(xi)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經紀協議中所述的百分比收取。
- (xiii) 自中介控股公司收取的包銷費收入乃按與本公司一家全資附屬公司簽訂的包銷協議所述的費用收取。



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## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

- (xiv) Professional fee and consultancy fee paid to the ultimate holding company 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 services.
- (xv) Fair value gain on disposal of financial assets held for trading to the intermediate holding company from a wholly-owned subsidiary of the Company.
- (xvi) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$43,634,000 (2013: HK\$12,238,000) arising from the dealing in securities as at 31 December 2014. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xvii) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$42,059,000 (2013: HK\$22,993,000) arising from dealing in securities as at 31 December 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.
- (xviii) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$4,251,000 (2013: HK\$833,000) arising from the provision of asset management services as at 31 December 2014. The balances are unsecured, interest-free and receivable monthly in arrears.
- (xix) Included in the Group's accounts payable are the accounts payable to the certain investment funds mentioned in notes (iii), (v) and (xi) above arising from dealing in securities in an aggregate amount of HK\$6,133,000 as at 31 December 2014 (31 December 2013: HK\$115,000).

### 37. 關聯方交易 (續)

#### (a) (續)

附註：(續)

- (xiv) 支付予最終控股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。
- (xv) 本公司全資附屬公司向中介控股公司出售持作買賣金融資產的公平值收益。
- (xvi) 本集團的應付款項包括於二零一四年十二月三十一日買賣證券產生的應付最終控股公司證券交易款項43,634,000港元(二零一三年：12,238,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。
- (xvii) 本集團的應收款項包括於二零一四年十二月三十一日買賣證券產生的應收最終控股公司證券交易款項42,059,000港元(二零一三年：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、免息及須於結算日交收。
- (xviii) 應收款項包括於二零一四年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項4,251,000港元(二零一三年：833,000港元)。該結餘乃無抵押、免息及須於每月後支付。
- (xix) 本集團的應付款項包括於二零一四年十二月三十一日因證券交易總額6,133,000港元(二零一三年十二月三十一日：115,000港元)產生應付上述附註(ii)、(v)及(xi)提及的若干投資基金的款項。

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## 財務報表附註

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### 37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (xx) Included in the client trust bank balance is a deposit from an intermediate holding company which is HK\$54,610,000 as at 31 December 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.

The related party transactions in respect of items (i), (ii), (v) to (viii), (x), (xiii), (xiv) and (xv) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 34.

### 37. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xx) 客戶信託銀行結餘包括於二零一四年十二月三十一日為54,610,000港元(二零一三年十二月三十一日：零)的中介控股公司存款。

本集團的最終控股公司國泰君安受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體（統稱為「國有企業」）。因此，與國有企業的交易均被視為關聯方交易。

本集團大部分銀行借款及存款均為與國有銀行訂立。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。

上文第(i)、(ii)、(v)至(viii)、(x)、(xiii)、(xiv)項及(xv)項有關的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第十四A章)。

- (b) 本集團主要管理人員薪酬於附註34披露。

### 38. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, market risk and liquidity risk. The Group's overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise a potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the Board of Directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The Board of Directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The Group's principal financial assets and liabilities comprise cash and short term deposits maintained as working capital as well as financial assets at fair value through profit or loss and bank borrowings. The Group has various other financial assets and liabilities such as loans and advances to customers and accounts receivable as well as accounts payable and debt securities in issue, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

#### Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable from clients, brokers and dealers, corporate clients and investment funds, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

### 38. 金融風險管理

本集團的業務面臨信貸風險、市場風險及流動資金風險。本集團整體風險管理計劃集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團的主要金融資產及負債包括作為營運資金的現金及短期存款及按公平值計入損益的金融資產及銀行借款。本集團有多項其他金融資產及負債，如營運直接產生的貸款及客戶墊款、應收款項、應付款項、已發行的債務證券等。

本集團金融工具產生的主要風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

#### 信貸風險

信貸風險主要源自本集團資產組合中的貸款及客戶墊款、客戶、經紀及結算所、公司客戶及投資基金的應收賬款、債務證券、銀行結餘及客戶信託銀行結餘。

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### *Credit risk limit control and mitigation policies*

The Board of Directors 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, Responsible Officers, the Chief Financial Officer and the Head of Credit and Risk Management Department. The Credit Committee is responsible for the development of financing business and approval of major credit exposure.

The Credit and Risk Management Department is responsible for approval, monitoring and review of the Group's credit risk. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the Credit and Risk Management Department will be further approved by the Credit Committee.

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

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

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

### 38. 金融風險管理(續)

#### 信貸風險(續)

##### *信用風險限額控制及緩解政策*

董事會委派信貸委員會監控本集團信貸風險。信貸委員會包括(其中包括)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。信貸委員會負責發展金融業務及批准主要信貸風險。

信貸及風險管理部負責批准、監控及審閱本集團的信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及信貸及風險管理部釐定可接納為孖展抵押的證券貸款比率將由信貸委員會進一步批准。

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

貸款及客戶墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

就債務證券而言，信貸及風險管理部門採用外部信貸評級(如標準普爾及穆迪評級或其同行評級)進行信貸風險管理，本集團透過使用內部評級工具進行補充性自行評估。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### *Credit risk limit control and mitigation policies (continued)*

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions in Hong Kong. The credit risk of bank balances and client trust bank balances are considered to be manageable.

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the Credit Manager and approved by any member of the Credit Committee. However, no credit limit would be granted to new clients. The Credit and Risk Management Department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The Credit Committee regularly reviews the overdue balances.

The Group only accepts margin deposits in the form of cash for futures and leveraged foreign exchange dealing and broking. 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 deposits of each futures and leveraged foreign exchange contract are timely monitored by both the dealers and the Credit and Risk Management Department. Margin calls will be executed by the on-site duty staff for futures and leveraged foreign exchange dealing and broking if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management is confident that the credit risk of the Group resulting from securities, futures and leveraged foreign exchange dealing and broking as well as margin and other loan financing is manageable.

### 38. 金融風險管理(續)

#### 信貸風險(續)

##### *信用風險限額控制及緩釋政策(續)*

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於香港的認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日(一般為T+1至T+3日內)。有關信貸限額的申請均須經信貸主任審核及由信貸委員會任何成員批准。然而，新客戶不會獲授任何信貸限額。信貸及風險管理部門釐定是否就逾期結餘對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

本集團對期貨及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何交易。所投入的保證金及各項期貨及槓桿外匯合約所要求的保證金總額由交易商及信貸及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨及槓桿外匯交易及經紀發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層堅信本集團因證券、期貨及槓桿外匯買賣及經紀以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。



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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### *Credit risk limit control and mitigation policies (continued)*

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators including the Hong Kong Monetary Authority (the "HKMA") and the Hong Kong Securities and Futures Commission (the "SFC"). The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding is manageable as the credit rating and reputation of trade counterparties are sound.

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.

##### *Impairment and provisioning policies*

The Group's credit and risk management policy requires the review of individual outstanding amounts 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 the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be provided when clients fail to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

### 38. 金融風險管理(續)

#### 信貸風險(續)

##### *信用風險限額控制及緩解政策(續)*

應收經紀及交易商的款項存放於香港金融管理局(「香港金融管理局」)及香港證券及期貨事務監察委員會(「證監會」)等監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項及主要為存放於監管機構的存款的其他資產的信貸風險甚微。

##### *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因應市況下更為頻繁地對個別未結清款項進行審閱。通過評估所有個別重大賬戶於報告期間結束時產生的虧損，逐筆計提個別已評估賬戶的減值撥備。評估通常考慮持有的抵押品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，將會計提減值撥備。



## 38. FINANCIAL RISK MANAGEMENT (continued)

### Credit risk (continued)

#### *Maximum exposure to credit risk before collateral held or other credit enhancements*

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2013 and 2014, without taking account of any collateral held or other credit enhancements attached.

The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

#### *Concentration of risks of financial assets with credit risk exposure*

##### (a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

## 38. 金融風險管理(續)

### 信貸風險(續)

#### *除所持抵押品或其他信貸提升前所面對的最高信貸風險*

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於二零一三年及二零一四年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

本公司亦因授出財務擔保而須承受信貸風險，有關詳情在財務報表附註33中披露。

#### *面臨信貸風險的金融資產的風險集中程度*

##### (a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

#### Concentration of risks of financial assets with credit risk exposure (continued)

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The Credit and Risk Management Department daily prepares key margin client and future and leveraged foreign exchange client exposure for review to avoid excessive concentration risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration risk of loans and advances to customers and accounts receivable from clients is manageable.

(c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures and leveraged foreign exchange broking and dealing as well as other receivables from asset management, corporate finance, fixed income business and investment holdings. Responsible Officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration risk of accounts receivable is manageable.

### 38. 金融風險管理(續)

#### 信貸風險(續)

#### 面臨信貸風險的金融資產的風險集中程度(續)

(b) 貸款及客戶墊款以及應收客戶款項

大部分貸款及客戶墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。信貸及風險管理部門每日編製主要孖展客戶及期貨及槓桿外匯客戶風險，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為貸款及客戶墊款以及應收客戶款項的集中風險在可管理範圍之內。

(c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨及槓桿外匯經紀及交易的款項以及來自資產管理、企業融資、固定收入業務及投資控股的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Credit risk (continued)

##### 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 31 December 2014, the Group borrowed equity securities of HK\$103,342,000 (2013: HK\$123,780,000) from financial institutions and set aside equity securities of HK\$218,694,000 (2013: HK\$97,285,000) pledged by margin clients, for stock lending arrangements to customers. Cash collateral of HK\$379,305,000 (2013: HK\$250,790,000) was received from the customers while HK\$119,002,000 (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 borrowing and lending arrangement, the cash collateral received and cash collateral placed are included in the accounts payable and accounts receivable from brokers and dealers respectively. The Group is principally liable to repay the borrowed securities in case of any default by the customers.

As at 31 December 2014, the Group set aside exchange-traded funds of HK\$16,632,000 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 the market making activities and placed HK\$2,943,000 to the financial institution as cash collateral.

### 38. 金融風險管理(續)

#### 信貸風險(續)

##### 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。於二零一四年十二月三十一日，本集團向金融機構借股本證券103,342,000港元(二零一三年：123,780,000港元)並撥出由孖展客戶抵押的股本證券218,694,000港元(二零一三年：97,285,000港元)用作此類客戶股份借貸安排。現金抵押379,305,000港元(二零一三年：250,790,000港元)乃收取自客戶及119,002,000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。

於二零一四年十二月三十一日，本集團撥出由孖展客戶質押的交易所交易基金16,632,000港元作其做市活動之用。於二零一三年十二月三十一日，本集團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港元作為現金抵押。

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Debt investments held for trading are expected to be traded within a short period of time and their interest rate risk is considered to be minimal. Other financial assets and liabilities are non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable and interest-bearing bank deposits.

### 38. 金融風險管理(續)

#### 市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格(如利率、匯率及股價)波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團貸款及客戶墊款、應收款項、按公平值計入損益的金融資產、應付客戶款項、銀行借款、已發行債務證券、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短時期內買賣的戰略對其進行管理。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款項所產生的現金流量利率風險。持作買賣的債務投資預期將於短期內售出，故其利率風險被認為微乎其微。其他金融資產及負債均不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款項及計息銀行存款組合可能產生的利息變動對損益的影響。

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

##### Interest rate risk (continued)

If there would be a general increase/decrease in the interest rate by 1%, with all other variables held constant, the profit before tax for the year ended 31 December 2014 would have been increased/decreased by approximately HK\$143.6 million (2013: 107.5 million). The estimated 1% increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period.

##### Price risk

The Group is exposed to equity securities price risk from equity instruments, fund investments and debt investments held by the Group which are classified in the statement of financial position as financial assets at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investment and dedicated professionals are assigned to oversee and monitor the performance of investments.

At 31 December 2014, the profit before tax would increase/decrease by HK\$9.6 million for the financial assets held for trading (2013: HK\$15.9 million) should the Hang Seng Index (the "HSI") increase/decrease by 10%. The analysis is based on the assumption that all the equity instruments move according to the historical correlation with the HSI and with all other variables held constant.

The debt investments held by the Group are not subject to significant price risk exposure as they are managed for the market-making activities or holding for a short period of time.

The asset quality of the margin clients' margin collateral will deteriorate when the market comes down drastically. Scenario analysis and stress testing are regularly performed on an individual client basis.

### 38. 金融風險管理(續)

#### 市場風險(續)

##### 利率風險(續)

倘利率整體上升/下降1%，所有其他變量保持不變，則截至二零一四年十二月三十一日止年度的除稅前溢利將會增加/減少約143.6百萬港元(二零一三年：107.5百萬港元)。估計1%的增加或減少指管理層對下屆股東週年大會前期間的利率合理變動的評估。

##### 價格風險

本集團因持有股本工具、基金投資及債務投資(於財務狀況表分類為按公平值計入損益的金融資產)而承受股票證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

於二零一四年十二月三十一日，倘恒生指數(「恒生指數」)上升/下跌10%，持作買賣的金融資產除稅前溢利將會增加/減少9.6百萬港元(二零一三年：15.9百萬港元)。該分析乃假設所有股本工具根據與恒生指數的過往掛鈎關係變動及在所有其他可變因素保持不變的情況下作出。

本集團持有的債務投資不會受到重大價格風險，因為他們用作經營做市活動或作短時間的持有。

孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。



# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Market risk (continued)

##### Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows. Management considers the Group is not exposed to significant foreign currency risk as the majority of its operations and transactions are in Hong Kong and denominated in Hong Kong dollars and United States dollars. For leveraged foreign exchange dealing and broking, stringent control over the open position has been adopted. In the opinion of the directors, the foreign exchange risk of the Group is considered to be manageable.

##### Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Finance Department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by the Finance Department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

The following table summarises the maturity profiles of the Group and Company's financial liabilities, based on the contractual and undiscounted cash flows, and financial assets (undiscounted where appropriate) in order to provide a complete view of the Group and Company's contractual commitments and liquidity.

### 38. 金融風險管理(續)

#### 市場風險(續)

##### 外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。管理層認為，由於本集團大部分經營及交易位於香港並以港元及美元結算，本集團並無重大外匯風險。對於槓桿式外匯交易的買賣和經紀業務，本集團對未平倉交易採用了更加嚴格的控制措施。董事認為，本集團所承受的外匯風險乃視為在可管理範圍內。

##### 流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，財務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

財務部每日審核流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

根據合約及未貼現現金流量，下表概述本集團及本公司金融負債的到期情況，及金融資產(未貼現(如適用))，以提供本集團及本公司完整的合約承擔及流動資金。



# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

As at 31 December 2014

Group

### 38. 金融風險管理(續)

#### 流動資金風險(續)

於二零一四年十二月三十一日

本集團

		3 to						
		Up to	1 to	less than	1 to	Over	Indefinite <sup>1</sup>	Total
		1 month	3 months	12 months	5 years	5 years	無特定	
		一個月內	一至三個月	十二個月	一至五年	五年以上	限期 <sup>1</sup>	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>							
Loans and advances to customers	貸款及客戶墊款	8,516,855	—	603,580	—	—	—	9,120,435
Accounts receivable	應收款項	996,059	4,757	287	—	—	—	1,001,103
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	—	—	—	—	1,353,089	1,353,089
Client trust bank balances	客戶信託銀行結餘	8,166,026	851,045	—	—	—	—	9,017,071
Cash and cash equivalents	現金及現金等價物	783,812	105,875	—	—	—	—	889,687
		18,462,752	961,677	603,867	—	—	1,353,089	21,381,385
<b>Liabilities</b>	<b>負債</b>							
Accounts payable	應付款項	(10,004,468)	—	—	—	—	—	(10,004,468)
Bank borrowings	計息銀行借款	(3,479,195)	—	—	(990,000)	—	—	(4,469,195)
Debt securities in issue	已發行債務證券	(87,542)	(83,952)	—	—	—	—	(171,494)
		(13,571,205)	(83,952)	—	(990,000)	—	—	(14,645,157)
<b>Net on-balance sheet financial position</b>	<b>資產負債表中的財務狀況</b>	4,891,547	877,725	603,867	(990,000)	—	1,353,089	6,736,228
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>							
Underwriting obligations	包銷承諾	12,320	—	—	—	—	—	12,320
Financial obligations to loan facilities	貸款融資財務責任	763,041	—	—	—	—	—	763,041
Capital commitments	資本承擔	6,681	—	—	—	—	—	6,681
		782,042	—	—	—	—	—	782,042

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

As at 31 December 2014 (continued)

Group (continued)

		3 to			1 to	Over	Indefinite <sup>1</sup>	Total
		1 to	less than	less than				
		Up to	1 to	3 to	1 to	Over	Indefinite <sup>1</sup>	Total
		1 month	3 months	12 months	5 years	5 years	無特定	
		一個月內	一至三個月	十二個月	一至五年	五年以上	限期 <sup>1</sup>	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Derivative cash flow</b>	<b>衍生現金流</b>							
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具							
Total outflow	總流出	—	7,734	14,090	557,585	—	—	579,409
Total inflow	總流入	—	(7,734)	(14,090)	(557,585)	—	—	(579,409)
		—	—	—	—	—	—	—

### 38. 金融風險管理(續)

流動資金風險(續)

於二零一四年十二月三十一日(續)

本集團(續)

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

As at 31 December 2014 (continued)

Company

### 38. 金融風險管理(續)

#### 流動資金風險(續)

於二零一四年十二月三十一日(續)

本公司

		3 to			1 to	Over	Indefinite <sup>1</sup>	Total
		1 to	less than	less than				
		Up to	less than	12 months	1 to	Over	Indefinite <sup>1</sup>	Total
		1 month	3 months	三至	5 years	5 years	無特定	總計
		一個月內	一至三個月	十二個月	一至五年	五年以上	限期 <sup>1</sup>	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>							
Due from a subsidiary	應收附屬公司款項	2,618,447	—	—	—	—	—	2,618,447
Cash and cash equivalents	現金及現金等價物	40,498	—	—	—	—	—	40,498
		2,658,945	—	—	—	—	—	2,658,945
<b>Liabilities</b>	<b>負債</b>							
Debt securities in issue	已發行債務證券	(87,542)	(83,952)	—	—	—	—	(171,494)
<b>Net on-balance sheet financial position</b>	<b>資產負債表中的財務狀況</b>	2,571,403	(83,952)	—	—	—	—	2,487,451
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>							
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	5,448,442	—	—	—	—	—	5,448,442

<sup>1</sup> Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

<sup>1</sup> 無特定期限指無合約到期日的股票投資及持作買賣的債務投資。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

As at 31 December 2013

#### Group

		Up to 1 month 一個月內 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	Over 5 years 五年以上 HK\$'000 千港元	Indefinite <sup>1</sup> 無特定 限期 <sup>1</sup> HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>							
Loans and advances to customers	貸款及客戶墊款	5,583,384	—	448,129	—	—	—	6,031,513
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	—	—	—	—	—	983,717	983,717
Client trust bank balances	客戶信託銀行結餘	7,389,970	583,437	—	—	—	—	7,973,407
Cash and cash equivalents	現金及現金等價物	455,354	30,161	—	—	—	—	485,515
		14,427,129	613,810	448,377	—	—	983,717	16,473,033
<b>Liabilities</b>	<b>負債</b>							
Accounts payable	應付款項	(9,120,380)	—	—	—	—	—	(9,120,380)
Other payable	其他應付款項	(583)	—	—	—	—	—	(583)
Bank borrowings	計息銀行借款	(3,386,830)	—	—	—	—	—	(3,386,830)
Debt securities in issue	已發行債務證券	(899)	(60,339)	(266,863)	—	—	—	(328,101)
		(12,508,692)	(60,339)	(266,863)	—	—	—	(12,835,894)
<b>Net on-balance sheet financial position</b>	<b>資產負債表中的 財務狀況</b>	1,918,437	553,471	181,514	—	—	983,717	3,637,139
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>							
Underwriting obligations	包銷承諾	256,759	—	—	—	—	—	256,759
Financial obligations to loan facilities	貸款融資財務責任	176,354	—	—	—	—	—	176,354
Capital commitments	資本承擔	533	—	—	—	—	—	533
		433,646	—	—	—	—	—	433,646

### 38. 金融風險管理(續)

#### 流動資金風險(續)

於二零一三年十二月三十一日

#### 本集團

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Liquidity risk (continued)

As at 31 December 2013 (continued)

#### Company

		3 to			1 to	Over	Indefinite <sup>1</sup>	Total
		1 to	less than	3 to				
		Up to	less than	12 months	1 to	Over	Indefinite <sup>1</sup>	Total
		1 month	3 months	三至	5 years	5 years	無特定	總計
		一個月內	一至三個月	十二個月	一至五年	五年以上	限期 <sup>1</sup>	
		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
<b>Assets</b>	<b>資產</b>							
Due from a subsidiary	應收附屬公司款項	2,132,863	—	—	—	—	—	2,132,863
Cash and cash equivalents	現金及現金等價物	1,205	—	—	—	—	—	1,205
		2,134,068	—	—	—	—	—	2,134,068
<b>Liabilities</b>	<b>負債</b>							
Debt securities in issue	已發行債務證券	(899)	(60,339)	(266,863)	—	—	—	(328,101)
<b>Net on-balance sheet financial position</b>	<b>資產負債表中的財務狀況</b>	2,133,169	(60,339)	(266,863)	—	—	—	1,805,967
<b>Off-balance sheet items</b>	<b>資產負債表外項目</b>							
Financial guarantees to subsidiaries	向附屬公司作出的財務擔保	2,979,036	—	—	—	—	—	2,979,036

<sup>1</sup> Indefinite represents equity investments with no contractual maturity date and debt investments held for trading.

<sup>1</sup> 無特定期限指無合約到期日的股票投資及持作買賣的債務投資。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities

##### *Financial instruments not measured at fair value*

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amount due to their short term nature.

##### *Financial instruments measured at fair value*

##### 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. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are 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.

At each financial year end, the Accounting Department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in Level 3. Changes in fair values of Levels 2 and 3 financial assets are analysed at each reporting date.

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值

##### *並非按公平值計量的金融工具*

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

##### *按公平值計量的金融工具*

##### 本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次（與本集團的報告日期一致）呈送予會計部及審核委員會，以供討論。

於各財政年度末，會計部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。



# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

#### Financial instruments measured at fair value (continued)

#### Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2014

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

#### 按公平值計量的金融工具(續)

#### 公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一四年十二月三十一日

#### 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	240,395	—	—	240,395
– Listed debt investments	– 上市債務投資	—	774,949	—	774,949
– Unlisted debt investments	– 非上市債務投資	—	41,285	86,826	128,111
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的 金融資產				
– Unlisted fund investments	– 非上市基金投資	—	52,443	—	52,443
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	157,191	157,191
Derivative financial instruments	衍生金融工具	—	1,766	—	1,766
		240,395	870,443	244,017	1,354,855

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2013

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

按公平值計量的資產：(續)

於二零一三年十二月三十一日

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 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	—	—	123,575	123,575
		212,025	553,920	217,772	983,717

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2014

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

按公平值計量的資產(續)

按公平值計量的負債：

於二零一四年十二月三十一日

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
Derivative financial instruments 衍生金融工具	—	(1,766)	—	(1,766)

The Group did not hold any material derivative financial instruments as at 31 December 2013.

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, 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.

本集團於二零一三年十二月三十一日並無持有任何衍生金融工具。

(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。

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

##### Financial instruments measured at fair value (continued)

#### (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.

The Group acquired approximately 8.6 million non-voting convertible preference shares (the “Convertible Preference Shares”) of a Company (the “Investee”) whose ordinary shares were listed on the Stock Exchange in July 2013 at a consideration of HK\$70.5 million. The Convertible Preference Shares are not entitled to dividend or interest income, but 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\$120.4 million as at 31 December 2014.

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

##### 按公平值計量的金融工具(續)

#### (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。

本集團於二零一三年七月亦購買了一家普通股於聯交所上市的公司(「被投資公司」)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，但可於二零一四年五月四日至二零一四年五月三日轉換為被投資公司的普通股，並將於二零一四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十二月三十一日為120.4百萬港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

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

Except the conversion of the Convertible Preference Shares (level 2) into ordinary shares of the Investee listed on the Stock Exchange (level 1), there was no transfer of fair value measurement between Level 1 and Level 2 for the years ended 31 December 2013 and 2014.

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

The following table presents the changes in Level 3 instruments of financial instruments for the years ended 31 December 2013 and 2014.

For the year ended 31 December 2014

		Unlisted Convertible Unlisted debt Investments (Note) 非上市 債務投資 (附註)	Unlisted Convertible Promissory Note (Note 19) 非上市 可換股票據 (附註 19)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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	3,321	2,985	6,306
Receipt of interest income	收取利息收入	(3,103)	(2,985)	(6,088)
Net (loss)/gain recognised in profit or loss	於損益內確認的 (虧損)/收益淨額	(7,589)	33,616	26,027
At 31 December 2014	於二零一四年十二月三十一日	86,826	157,191	244,017

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

#### (b) 第2級金融工具(續)

除可轉換優先股(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十二月三十一日止年度,概無公平值計量於第1級與第2級之間轉撥。

#### (c) 第3級金融工具

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

截至二零一四年十二月三十一日止年度

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

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

For the year ended 31 December 2013

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

#### (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

		Unlisted debt Investments (Note) 非上市 債務投資 (附註)	Unlisted Convertible Promissory Note (Note 19) 非上市 可換股票據 (附註 19)	Total
		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 Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

##### Financial instruments measured at fair value (continued)

(Note)

In July 2013, the Group subscribed a three-year convertible bond issued by the Investee, 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\$54.7 million as at 31 December 2014 (2013: HK\$57.4 million).

The Group has also 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\$32.1 million as at 31 December 2014 (2013: HK\$36.8 million).

### 38. 金融風險管理(續)

#### 金融資產及負債的公平值(續)

##### 按公平值計量的金融工具(續)

(附註)

於二零一三年七月，本集團認購由「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十二月三十一日為54.7百萬港元(二零一三年：57.4百萬港元)。

本集團亦與其同系附屬公司訂立日期為二零一三年十一月四日的買賣協議，據此，本集團購買由一家普通股在聯交所上市的公司所發行的兩年期可換股債券，代價為33.0百萬港元。可換股債券的本金為32.0百萬港元，年利率為9厘。可換股債券的公平值於二零一四年十二月三十一日為32.1百萬港元(二零一三年：36.8百萬港元)。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

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

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二零一四年十二月三十一日

	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	5.6% - 14.4%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$1.2 million or increased by HK\$1.2 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	5.6% - 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1.2百萬港元或增加1.2百萬港元。
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 2.3 15.2	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$11.7 million or decreased by HK\$11.7 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 2.3 15.2	相關股票價格上升或降低10%，公平值將分別增加11.7百萬港元或減少11.7百萬港元。

### 38. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

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

# Notes to Financial Statements

## 財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

31 December 2013

	Valuation technique	Significant unobservable input	Average/range	Sensitivity of the input to fair value
	估值技術	重大無法觀察參數	平均／範圍	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1.6百萬港元或增加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7.8百萬港元或減少7.8百萬港元。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- To comply with the capital requirements under the Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2013 and 2014.

The capital of the Group mainly comprises its total equity.

### 38. 金融風險管理(續)

#### 資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至二零一三年及二零一四年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本集團的資本主要包括其權益總額。

# Notes to Financial Statements

## 財務報表附註

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二零一四年十二月三十一日

### 39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payables with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. 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.

### 39. 抵銷金融資產與金融負債

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

		Gross amount of recognised financial (assets)/ liabilities offset in the financial statements		Net Amount of financial liabilities reflected in the financial statements		Related amounts not set off in the statement of financial position	Net
	已確認 金融資產 /(負債)總額	抵銷已確認 金融(資產) /負債總額	於財務報表 呈列的金融 資產淨額	尚未於財務 狀況表抵銷的 有關金額	資產淨額	狀況表抵銷的 有關金額	淨額
	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
As at 31 December 2014	於二零一四年十二月三十一日						
CNS money obligation receivable	持續淨額交收應收賬	1,462,105	(1,462,105)	—	—	—	—
CNS money obligation payable	持續淨額交收應付賬	(1,679,114)	1,462,105	(217,009)	—	(217,009)	(217,009)

# Notes to Financial Statements

## 財務報表附註

31 December 2014

二零一四年十二月三十一日

### 39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

		Gross amount of recognised 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 statement of financial position	
	已確認 金融資產 /(負債)總額	抵銷已確認 金融(資產) /負債總額	於財務報表 呈列的金融 資產淨額	尚未於財務 狀況表抵銷的 有關金額	Net 淨額
	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
As at 31 December 2013	於二零一三年十二月三十一日				
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 amounts of financial assets 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 23.

上文所載的「於財務報表反映的金融資產淨額」包括在附註23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