

2015 中期報告  
INTERIM REPORT



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

# CONTENTS

## 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Management Discussion and Analysis 管理層討論與分析	5
Other Information 其他資料	20
Report on Review of Interim Financial Information 中期財務資料審閱報告	34
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	36
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	38
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	41
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	43
Notes to the Interim Financial Information 中期財務資料附註	44

# 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 Audit Committee

Mr. TSANG Yiu Keung (*Chairman*)

Dr. SONG Ming

Dr. FU Tingmei

#### Members of Remuneration Committee

Dr. FU Tingmei (*Chairman*)

Dr. SONG Ming

Mr. TSANG Yiu Keung

#### Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. YIM Fung

Mr. TSANG Yiu Keung

### COMPANY SECRETARY

Mr. LI Sang, Edward

### REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

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

李生先生

#### 獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

#### 審核委員會成員

曾耀強先生(*主席*)

宋敏博士

傅廷美博士

#### 薪酬委員會成員

傅廷美博士(*主席*)

宋敏博士

曾耀強先生

#### 提名委員會成員

宋敏博士(*主席*)

閻峰博士

曾耀強先生

### 公司秘書

李生先生

### 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  
183 Queen's Road East  
Wanchai, Hong Kong

#### PRINCIPAL BANKERS

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

#### STOCK CODE

Stock Code of the Stock Exchange of Hong Kong Limited 1788

Bloomberg	1788 HK
Reuters	1788.HK
Ticket Symbol for ADR Code	GTIJY
ISIN	HK0000065869
SEDOL	B3WI335 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

#### 股份代號

香港聯合交易所有限公司	
股份代號	1788
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	B3WI335 HK

#### 本公司網站

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 %百分比
Fee and commission income	費用及佣金收入			
– brokerage	– 經紀	436,421	249,424	75.0%
– corporate finance	– 企業融資	129,724	173,991	-25.4%
– asset management	– 資產管理	34,584	17,862	93.6%
Income from loans and financing	貸款及融資收入	512,819	321,269	59.6%
Gain from investment holding and market making	投資及做市收益	102,761	64,909	58.3%
Revenue	收益	1,216,309	827,455	47.0%
Profit for the period	期內溢利	602,564	397,742	51.5%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	600,537	396,160	51.6%
Basic earnings per share (HK cents)*	每股基本盈利(港仙)*	8.84	7.50	17.9%
Diluted earnings per share (HK cents)*	每股攤薄盈利(港仙)*	8.69	7.42	17.1%
Dividend per share (HK cents)*	每股股息(港仙)*	3.5	2.67	31.1%
Net asset value per share (HK\$)* (Note)	每股資產淨值(港元)*(附註)	1.08	0.86	25.6%

\* as adjusted for the completion of bonus issue in July 2015

\* 就於二零一五年七月完成紅股發行作出調整

Note: Based on 6,832,541,705 shares (30 June 2014: 5,596,983,000 shares) as at 30 June 2015, being 6,929,637,105 shares issued and fully paid less 97,095,400 shares held under the Company's share award scheme (30 June 2014: 5,673,900,000 shares issued and fully paid less 76,917,000 shares held under the Company's share award scheme).

附註：根據於二零一五年六月三十日的6,832,541,705股股份(二零一四年六月三十日：5,596,983,000股股份)，即6,929,637,105股已發行及繳足股份減去97,095,400股按本公司股份獎勵計劃持有的股份(二零一四年六月三十日：5,673,900,000股已發行及繳足股份減去76,917,000股按本公司股份獎勵計劃持有的股份)計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULT AND OVERVIEW

We are pleased to report to our shareholders that Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group”) recognized remarkable result of profit after tax of HK\$602.6 million (2014: HK\$397.7 million) for the period ended 30 June 2015, representing an increase of 51.5% as compared to corresponding period in 2014. The promising result was founded on the outstanding performance in the Group’s brokerage business and margin financing business which recognized a growth in revenue of 75.0% and 81.5% respectively for the period ended 30 June 2015. The Group continued to apply effective cost management measure and as a result, the cost income ratio further decreased to 42.9% for the period ended 30 June 2015 (2014: 44.5%).

The Board of Directors (the “Board”) of the Company has recommended the payment of an interim dividend of HK\$0.035 per share for the period ended 30 June 2015.

### BUSINESS REVIEW

Following the rebound of the China stock market in the last quarter of 2014, the China stock market continued to outperform other markets thus attracting investors to return to the market. Margin trading was the key force in driving up the A share market. The daily market turnover in China increased substantially and record highs were hit from time to time. Starting from April this year, the Hong Kong stock market moved up sharply. On 9 April, the market turnover reached a record high of HK\$293.9 billion. As a result, the average daily market turnover for the period ended 30 June 2015 increased by 99% to HK\$125.3 billion (2014: HK\$62.9 billion). The rally of the China stock market ended in mid-June while the rally of the Hong Kong stock market ended in late-May this year. With the mainland government strengthening control over margin trading, the stock market fell rapidly. The Hong Kong stock market followed the trend of the China stock market and started moving down. On 8 July, deep market correction appeared.

The volatility of the China and Hong Kong stock markets created business opportunities for the Group. We secured all these opportunities and transformed them into our results, for example, the increase of our average daily turnover and our market share, the increase of new account opening numbers and active accounts numbers, and also the significant increase of our margin loan balance.

### 業績及概覽

我們欣然向股東呈報，國泰君安國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一五年六月三十日止期間取得卓越業績，除稅後溢利為602.6百萬港元（二零一四年：397.7百萬港元），較二零一四年同期增長51.5%。截至二零一五年六月三十日止期間，本集團經紀業務及孖展融資業務分別獲得收益增長75.0%及81.5%，業務的出色表現為取得可喜業績奠定了基礎。本集團持續採取有效的成本效益管理措施，因此截至二零一五年六月三十日止期間的成本收入比率進一步下降至42.9%（二零一四年：44.5%）。

本公司董事會（「董事會」）建議派付截至二零一五年六月三十日止期間的中期股息每股0.035港元。

### 業務回顧

繼二零一四年最後一季中國股票市場反彈之後，中國股票市場繼續跑贏其他股票市場，因此吸引投資者重返股票市場。融資交易成為推動A股市場上行的主要因素。中國的每日市場成交額大幅上漲，不時創造歷史新高。自今年四月開始，香港股指急劇上升，市場成交額於四月九日達到2,939億港元，創歷史新高。因此，截至二零一五年六月三十日止期間的每日平均市場成交額增長99%至1,253億港元（二零一四年：629億港元）。中國股市回暖持續至今年六月中旬，而香港股市回暖則持續至五月底。隨著內地政府對融資交易加強控制，股市迅速回落。香港股市隨勢開始下行，至七月八日出現大幅市場調整。

中國及香港股市的波動為本集團創造了大量商機。我們抓住一切商機並轉化成業績。例如，我們的每日平均成交額及市場佔有率大幅提高，新開戶數目以及活躍賬戶數目激增，同時孖展融資餘額亦大幅增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group's businesses include brokerage, corporate finance, asset management, loans and financing as well as investment holding and market making. We have achieved another remarkable result for the period ended 30 June 2015 and the revenue increased by 47.0% to HK\$1,216.3 million (2014: HK\$827.5 million) for the period ended 30 June 2015. A breakdown of the revenue is set out below.

本集團的業務包括經紀、企業融資、資產管理、貸款及融資以及投資及做市業務。我們於截至二零一五年六月三十日止期間又取得卓越業績，收益增加47.0%至1,216.3百萬港元(二零一四年：827.5百萬港元)。收益明細載列如下。

For the period ended 30 June

截至六月三十日止期間

		2015		2014	
		二零一五年		二零一四年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Fee and commission income	費用及佣金收入				
– brokerage	– 經紀	436,421	35.9	249,424	30.1
– corporate finance	– 企業融資	129,724	10.7	173,991	21.0
– asset management	– 資產管理	34,584	2.8	17,862	2.2
Income from loans and financing	貸款及融資收入	512,819	42.2	321,269	38.9
Gain on investment holding and market making	投資及做市收益	102,761	8.4	64,909	7.8
		<b>1,216,309</b>	<b>100.0</b>	<b>827,455</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Brokerage

As mentioned above, in the first half of 2015, the high volatility of the Hong Kong stock market led to a significant increase in market turnover. The average daily turnover of the Hong Kong stock market increased by 99% to HK\$125.3 billion (2014: HK\$62.9 billion). Our average daily turnover in the Hong Kong stock market increased by 149% as compared to the corresponding period of last year, resulting in a significant increase in our market share. In addition, the launch of the Shanghai-Hong Kong Stock Connect Program late last year also brought a new revenue stream in our brokerage business. Thus, the result from brokerage business was encouraging and the revenue increased by 75.0% to HK\$436.4 million (2014: HK\$249.4 million). A breakdown of the revenue of brokerage activities is set out below.

### 經紀業務

如上文所述，二零一五年上半年香港股票市場大幅波動導致市場成交額大幅增加。香港股票市場的每日平均成交額增長99%至1,253億港元(二零一四年：629億港元)。我們在香港股票市場的每日平均成交額較去年同期增長149%，令我們的市場佔有率明顯上升。此外，去年年底推出滬港通計劃亦為我們的經紀業務帶來新的收益來源。因此，經紀業務的業績令人鼓舞，收益增長75.0%至436.4百萬港元(二零一四年：249.4百萬港元)。經紀業務收益的明細載列如下。

For the period ended 30 June  
截至六月三十日止期間

		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Securities	證券	392,198	89.9	219,654	88.1
Futures	期貨	22,493	5.1	15,376	6.2
Leveraged foreign exchange	槓桿外匯	1,192	0.3	971	0.4
Insurance	保險	3,818	0.9	530	0.2
Handling income	手續費收入	16,720	3.8	12,893	5.1
		<b>436,421</b>	<b>100.0</b>	249,424	100.0

The outstanding performance of our brokerage business was the result of our highly sophisticated online trading platform which includes a web-based and a mobile application trading system. We started developing online trading platform in 2001. Currently it supports 8 international securities markets, including Hong Kong, the United States, Japan, London, Canada, Singapore, Shanghai A and B shares and Shenzhen B shares; 21 global futures markets and leveraged foreign exchange trading. For the period ended 30 June 2015, 81% of the brokerage commission income was executed through our online trading platform.

經紀業務的出色表現歸功於我們高度完善的網上交易平台，包括一個互聯網交易系統及一個移動應用交易系統。二零零一年我們開始開發網上交易平台，目前該平台支持8個國際證券市場(包括香港、美國、日本、倫敦、加拿大、新加坡、上海A股及B股以及深圳B股)以及21個全球期貨市場及槓桿外匯買賣。截至二零一五年六月三十日止期間，81%的經紀佣金收入乃透過我們的網上交易平台取得。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Although brokerage business is directly affected by the level of market activities, we consider that the expansion of our client base is crucial to the success of the business. Investment conferences were regularly organized to expand our clientele and we successfully recruited over 13,500 new clients for the period ended 30 June 2015.

### Corporate Finance

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

儘管經紀業務直接受到市場活動的影響，我們認為擴大客戶基礎是業務成功的關鍵。我們定期組織投資研討會以增加客戶人數。截至二零一五年六月三十日止期間，我們成功招攬逾13,500名新客戶。

### 企業融資

我們的企業融資業務涉及債務資本市場、股票資本市場、顧問及融資諮詢服務。企業融資業務的收益明細載列如下：

		For the period ended 30 June 截至六月三十日止期間			
		2015 二零一五年		2014 二零一四年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金				
– debt capital markets	– 債務資本市場	34,312	26.5	34,909	20.1
– equity capital markets	– 股票資本市場	58,809	45.3	100,091	57.5
Consultancy and financial advisory fee	顧問及融資諮詢費	36,603	28.2	38,991	22.4
		<b>129,724</b>	<b>100.0</b>	<b>173,991</b>	<b>100.0</b>

We endeavour to provide a range of high quality advisory services on corporate transactions and also debt and equity capital markets services to Hong Kong, China and international clients. Our corporate finance advisory services include acting as sponsor in the applications for the listing of securities in the Main Board and the GEM Board in Hong Kong and the provision of corporate finance and compliance advisory services. The debt and equity capital markets services provide a variety of distribution channels including underwriting and public and private placements in primary and secondary markets.

我們致力於向香港、中國內地乃至全球的客戶提供全方位高質素的企業交易諮詢服務以及債務及股票資本市場服務。我們的企業融資諮詢服務包括香港主板及創業板上市的公司保薦服務，企業融資及合規諮詢服務。債務及股票資本市場服務包括提供於一級及二級市場承銷、公開配售、私人配售等多種分銷渠道。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the period under review, we were the sole sponsor for 2 IPOs. We were engaged as compliance advisor for 38 newly listed companies and financial adviser for 20 projects. The income generated from consultancy and financial advisory services decreased by 6.1% to HK\$36.6 million (2014: HK\$39.0 million) for the period ended 30 June 2015.

During the period under review, equity capital markets activities in Hong Kong increased significantly. Total funds raised through the Hong Kong Stock Exchange increased by 225.3% to HK\$708.9 billion (2014: HK\$217.9 billion). We were appointed as book-runner or placing agent for 4 IPO transactions in the primary market. In the secondary market, we had also participated as underwriter, book-runner or placing agent for 10 equity fund raising exercises. The underwriting commission from equity capital markets was HK\$58.8 million (2014: HK\$100.1 million) for the period ended 30 June 2015.

The Group also acted as the global coordinator for the issuance of 11 debt securities and the total commission income from debt capital markets was HK\$34.3 million (2014: HK\$34.9 million) for the period ended 30 June 2015.

### Asset Management

We provide a series of services including portfolio management, investment advice and transaction execution, to individual clients, private and public funds. The income from asset management business increased significantly by 93.6% to HK\$34.6 million (2014: HK\$17.9 million) for the period ended 30 June 2015.

回顧期內，我們出任2次首次公開發售的獨家保薦人。此外，我們亦擔任38間新上市公司的合規顧問，並為20個項目擔任財務顧問。截至二零一五年六月三十日止期間，來自顧問及融資諮詢服務的收入減少6.1%至36.6百萬港元(二零一四年：39.0百萬港元)。

回顧期內，香港股票資本市場活動明顯增加。透過香港聯交所的集資總額增加225.3%至7,089億港元(二零一四年：2,179億港元)。我們獲委任擔任在一級市場進行的4宗首次公開發售交易的賬簿管理人或配售代理。在二級市場，我們亦以承銷商、賬簿管理人或配售代理的身份參與10次股權融資。截至二零一五年六月三十日止期間，股票資本市場的承銷佣金為58.8百萬港元(二零一四年：100.1百萬港元)。

截至二零一五年六月三十日止期間，本集團亦擔任11只債務證券發行的全球協調人，而來自債務資本市場的總佣金收入為34.3百萬港元(二零一四年：34.9百萬港元)。

### 資產管理

我們向個人客戶、私募基金及公募基金提供一系列服務，包括組合管理、投資意見及完成交易。截至二零一五年六月三十日止期間，資產管理業務收入大幅增長93.6%至34.6百萬港元(二零一四年：17.9百萬港元)。

# 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 period ended 30 June 2015, income from our loans and financing business increased significantly by 59.6% to HK\$512.8 million (2014: HK\$321.3 million). A breakdown of the income from loans and financing is set out below:

		For the period ended 30 June 截至六月三十日止期間			
		2015 二零一五年		2014 二零一四年	
		HK\$' 000 千港元	%	HK\$' 000 千港元	%
Margin loans	孖展貸款	438,147	85.4	241,344	75.1
Term loans	定期貸款	17,205	3.4	29,329	9.1
Securities borrowing and lending	證券借貸	16,698	3.3	9,114	2.9
IPO Loans	首次公開發售貸款	4,869	0.9	1,222	0.4
Banks and others	銀行及其他	35,900	7.0	40,260	12.5
		<b>512,819</b>	<b>100.0</b>	<b>321,269</b>	<b>100.0</b>

In supporting the business development of margin and other financing, the Group entered into a 3-year syndicated loan arrangement with a number of banks for a total facility of HK\$10,500 million in April 2015. The average margin loan balance increased by 74.9% to HK\$10,620.8 million (2014: HK\$6,071.6 million) for the first half of 2015 while the income from margin loans increased by 81.5% to HK\$438.1 million (2014: HK\$241.3 million). The Group will continue to adopt prudent risk management measures in expanding the margin loan business.

### Investment holding and market making

The Group holds financial assets under 3 situations: bond positions for the purpose of providing market making services, financial assets for the purpose of structuring financial products for on-sale to investors, and debt and equity positions for the purpose of supporting the corporate finance business and enhancing the relevant returns. For the period ended 30 June 2015, the gain from investment holding and market making increased by 58.3% to HK\$102.8 million (2014: HK\$64.9 million).

### 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業績增長的重要動力。截至二零一五年六月三十日止期間，我們的貸款及融資業務所帶來的收入大幅增加59.6%至512.8百萬港元(二零一四年：321.3百萬港元)。貸款及融資收入的明細載列如下：

為支持孖展及其他融資的業務發展，二零一五年四月本集團與多間銀行訂立3年期合共10,500百萬港元的銀團貸款。二零一五年上半年，平均孖展貸款餘額增加74.9%至10,620.8百萬港元(二零一四年：6,071.6百萬港元)，而來自孖展貸款的收入增加81.5%至438.1百萬港元(二零一四年：241.3百萬港元)。本集團將繼續採取審慎的風險管理措施發展孖展貸款業務。

### 投資及做市業務

本集團在以下三種情況持有金融資產：用於提供做市服務的債券持倉、用於結構化金融產品再轉售予投資者的金融資產及用於支持企業融資業務及提高相關回報的債務及股權持倉。截至二零一五年六月三十日止期間，投資及做市業務的收益增加58.3%至102.8百萬港元(二零一四年：64.9百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 64.7% to HK\$36,232.6 million (31 December 2014: HK\$22,004.9 million) as at 30 June 2015.

The Group's total liabilities increased by 93.0% to HK\$28,839.6 million (31 December 2014: HK\$14,939.7 million) as at 30 June 2015.

The equity attributable to owners of the parent increased by 4.6% to HK\$7,381.2 million (31 December 2014: HK\$7,055.4 million) as at 30 June 2015. The leverage ratio (defined as total assets less accounts payable to clients divided by equity attributable to owners of the parent) increased by 64.5% to 3.01 times (31 December 2014: 1.83 times) as at 30 June 2015.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2015, the net current assets of the Group increased by 30.6% to HK\$9,881.0 million (31 December 2014: HK\$7,566.9 million). The Group's current ratio was 1.38 times as at 30 June 2015 (31 December 2014: 1.54 times).

In order to provide resources for the expansion of the Group's business, the Group entered into a 3-year syndicated loan arrangement in April 2015 with a number of financial institutions with an aggregated amount of HK\$10,500 million.

### 財務狀況業績

本集團於二零一五年六月三十日的總資產增加64.7%至36,232.6百萬港元(二零一四年十二月三十一日：22,004.9百萬港元)。

本集團於二零一五年六月三十日的總負債增加93.0%至28,839.6百萬港元(二零一四年十二月三十一日：14,939.7百萬港元)。

於二零一五年六月三十日，母公司擁有人應佔權益增加4.6%至7,381.2百萬港元(二零一四年十二月三十一日：7,055.4百萬港元)。於二零一五年六月三十日，槓桿比率(指總資產減應付客戶賬款除母公司擁有人應佔權益)增長64.5%至3.01倍(二零一四年十二月三十一日：1.83倍)。

### 流動資金、財務資源及股本架構

於二零一五年六月三十日，本集團的流動資產淨值增加30.6%至9,881.0百萬港元(二零一四年十二月三十一日：7,566.9百萬港元)。於二零一五年六月三十日，本集團的流動比率為1.38倍(二零一四年十二月三十一日：1.54倍)。

為向本集團業務發展提供資源，本集團於二零一五年四月與多間金融機構就總金額最多為105億港元的貸款訂立3年期銀團貸款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group had a cash inflow of HK\$1,172.3 million (2014: HK\$10.3 million) for the period ended 30 June 2015 and the Group's bank balance was HK\$2,061.6 million as at 30 June 2015 (31 December 2014: HK\$889.3 million). As at 30 June 2015, the Group had outstanding bank borrowings of HK\$12,243.2 million (31 December 2014: HK\$4,462.7 million) through facilities with a number of banks. During the period under review, the Company 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. As at 30 June 2015, the outstanding notes were HK\$438.2 million (31 December 2014: HK\$171.1 million) and the debt/equity ratio (defined as bank and other borrowings to equity attributable to owners of the parent) was 1.72 times as at 30 June 2015 (31 December 2014: 0.66 times). Taking into account of the un-utilized facilities from various financial institutions and significant un-issued portion of the MTN Programme, we believe our operating cash flow is adequate to finance our recurring working capital requirements and to meet any investment opportunities that may arise in the near future.

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

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

截至二零一五年六月三十日止期間，本集團有現金流入1,172.3百萬港元(二零一四年：10.3百萬港元)，本集團於二零一五年六月三十日的銀行結餘為2,061.6百萬港元(二零一四年十二月三十一日：889.3百萬港元)。二零一五年六月三十日，本集團有未償還銀行借款共12,243.2百萬港元(二零一四年十二月三十一日：4,462.7百萬港元)，該等借款乃通過與多間銀行進行的融資獲得。回顧期內，本公司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。於二零一五年六月三十日，未償還之票據為438.2百萬港元(二零一四年十二月三十一日：171.1百萬港元)，二零一五年六月三十日的債務權益比率(指銀行及其他借款與母公司擁有人應佔權益之比例)為1.72倍(二零一四年十二月三十一日：0.66倍)。考慮到從各類金融機構獲得的未動用融資及中期票據計劃下大量未發行票據額度，我們認為我們的經營現金流足以為我們的週期性營運資金需求以及將來可能出現的任何投資機會撥付資金。

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

除上文所披露的資料外，於期末，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

The second half of 2015 will be full of challenges for our business. The deep market correction in both China and Hong Kong stock markets in July may slow down the growth of the Hong Kong securities industry. However, leveraging on the unparalleled opportunities of the opening up of China's capital markets and the internationalization of RMB, we are prudently optimistic about our business development in the future.

The Shanghai - Hong Kong Stock Connect Program and the Mainland - Hong Kong Mutual Recognition of Funds mark important and successful models for the gradual convergence of China and the international markets. Strong demand for cross border activities is expected to further speed up the market reform in China, including but not limited to the launch of Shenzhen-Hong Kong Stock Connect Program and QDII2 in the future. It has been the Group's mission to provide clients with a one-stop solution for global investments. As such, we will continue to perfect our online trading platform for our existing and potential clients.

We forecast that the demand for margin financing will remain strong in the second half of 2015 with the regulators in China continuing to strengthen the control over the A share market. Following the listing of our parent company Guotai Junan on the Shanghai Stock Exchange on 26 June 2015, the Group will continue leveraging on its strong reputation and extensive customer network to develop as a global financial services conglomerate. With Guotai Junan continuing to pursue its globalization strategy, the Group will continue to diversify the scope of financial services, including the expansion of wealth management services and the provision of sophisticated investment banking products. The Group will consider overseas expansion as it thinks fit.

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2015, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2015, the Group did not hold any significant investments.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015 other than as an agent for the trustee of the Company's share award scheme.

### 前景及未來計劃

二零一五年下半年我們的業務將面臨新的挑戰。七月份中國及香港股票市場均進行大幅調整，可能會放緩香港證券業務的發展。然而，憑藉中國資本市場對外開放及人民幣國際化無與倫比的機遇，我們對日後的業務發展持審慎樂觀態度。

滬港通計劃及中港基金互認標誌著中國與國際市場逐步趨同邁入重大成功。預計強勁的跨境活動需求會進一步加速中國市場改革，包括但不限於日後推出深港通計劃及QDII2。本集團的使命是為客戶提供一站式全球投資解決方案。因此，我們將繼續完善網上交易平台，供現有及潛在客戶使用。

隨著中國繼續加強對A股市場的控制，我們預測，二零一五年下半年市場對孖展融資的需求仍然強勁。隨著母公司國泰君安於二零一五年六月二十六日在上海證券交易所上市，本集團將繼續憑藉母公司良好聲譽及廣泛客戶網絡，發展成為全球金融服務企業。建基於國泰君安推行其全球化戰略，本集團將積極推動金融服務範圍的多元化，包括擴大理財服務及提供成熟的投資銀行產品。本集團將考慮在適當時開展海外業務。

### 重大收購、出售及投資

截至二零一五年六月三十日止六個月，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一五年六月三十日，本集團並無持有任何重大投資。

### 買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一五年六月三十日止六個月期間並無買賣或贖回本公司任何上市證券(作為股份獎勵計劃信託人代理除外)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 30 June 2015 and 31 December 2014.

### CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 24 to the interim financial information.

### OPERATING LEASE COMMITMENT, CAPITAL COMMITMENT AND OTHER COMMITMENT

Details of operating lease commitment, capital commitment and other commitment of the Group are set out in note 22 to the interim financial information.

### 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 30 June 2015, we had 309 employees in total (excluding our self-employed account executives). Salaries are reviewed on an annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and share award 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 includes mandatory provident fund scheme and medical and dental insurance.

### 本集團的資產質押

於二零一五年六月三十日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。

### 或然負債

本集團的或然負債詳情載於中期財務資料附註24。

### 經營租約承擔、資本承擔及其他承擔

本集團的經營租約承擔、資本承擔及其他承擔詳情載於中期財務資料附註22。

### 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。於二零一五年六月三十日，我們共有309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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 further delegated to the Credit and Risk Management Department 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.

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.

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.

#### 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、負責人員、首席財務總監及信貸及風險管理部門主管。信貸委員會已指派信貸及風險管理部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。

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。

貸款及客戶墊款，供認購新股的首次公开发售貸款，一般自提取日期起一個星期內支付。倘客戶未能於首次公开发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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

For the Group's investment in 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.

### *Brokerage*

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.

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.

就本集團對債務證券的投資而言，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，亦會透過使用本集團內部評級工具進行補充性評估。

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。

### *經紀業務*

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(一般為T+1日至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。

來自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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### *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.

### **Market Risk**

The Group takes on exposure to market risk, which arises from long positions in equity or debt securities, interest rate and foreign exchange rate fluctuation.

### **Price 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.

### **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，本集團持有備用銀行融資，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。

### **市場風險**

本集團承擔因股票或債券長倉、利率及外匯匯率波動而產生有關市場風險。

### **價格風險**

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，本集團所承受的承銷承擔風險亦會受到影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group has established policies and procedures for monitoring and controlling the price 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 price 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 investments. These key investment decisions are also subject to approval by the Investment Committee.

### Foreign Exchange Risk

The Group's foreign exchange risk principally arises from its leveraged foreign exchange dealing and broking business as well as the Group's transactions which are denominated in currencies other than Hong Kong dollars.

For the leveraged foreign exchange dealing and broking business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, we consider that our foreign exchange risk exposure is manageable.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HKD is pegged with USD. The Group also conducts appropriate hedging activities when it is exposed to material exchange risk in RMB. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The foreign exchange risk is daily managed and monitored by our Finance Department. As a result, we consider that our foreign exchange risk exposure is manageable.

### Interest rate risk

The interest rate risk of the Group mainly arises from the interest-bearing financial assets which can be offset against the interest-bearing liabilities. The Group mitigates its interest rate risk by revising the interest rates charged for the loans and advances to customers on an ongoing basis. At the same time, the interest rate for bank borrowings are subject to re-pricing within 3 months or less, hence, the cash flow interest rate risk is considered to be manageable. 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.

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價格風險，並將應需要進行壓力測試。

本集團亦擁有須承受價格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

本集團的外匯風險主要來自其槓桿式外匯買賣及經紀業務以及本集團以港元以外貨幣為單位的交易。

就槓桿式外匯買賣及經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故我們認為我們的外匯風險屬可管理範圍。

本集團的主要業務以港元、美元（「美元」）及人民幣（「人民幣」）交易及列賬。由於港元與美元掛鈎，故本集團並無面臨重大外匯風險。本集團亦於其面臨重大的人民幣外匯風險時採取適當的對沖活動。其他外幣風險相對於其總資產及負債所承接者相對較低。外匯風險由我們的財務部每日管理及監督，故我們認為我們的外匯風險屬可管理範圍。

### 利率風險

本集團的利率風險主要來自計息財務資產，而該等計息財務資產可以計息負債抵銷。本集團可透過持續修訂就向客戶提供貸款及墊款而收取者的利率而減低其利率風險。同時，銀行借款的利率須於三個月以內或更短時間內重新訂價，故現金流量利率風險視為屬可管理範圍內。持作買賣的債務投資預期於短期內買賣，而其利率風險視為極低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Operational Risk

Systems are installed to monitor the availability and performance of various IT systems and a dedicated 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 the triggering of the contingency procedures to protect the interests of clients. The Group maintains and updates the operation manuals of its major operations on an ongoing basis in accordance with 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.

### 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。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board recommends the payment of interim dividend of HK\$0.035 per ordinary share for the six months ended 30 June 2015 to the shareholders whose names appear on the register of members of the Company on 1 September 2015. The dividend will be payable on or about 18 September 2015.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 1 September 2015 to Monday, 7 September 2015 for ascertaining shareholders' entitlement to the proposed interim dividend. No transfer of shares will be registered on these days. In order to qualify for the proposed interim dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 31 August 2015.

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

As at 30 June 2015, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### 中期股息

董事會建議向於二零一五年九月一日名列本公司股東名冊的股東宣派截至二零一五年六月三十日止六個月的中期股息每股普通股0.035港元。股息將會於二零一五年九月十八日或前後派付。

#### 暫停辦理股份過戶登記

本公司將於二零一五年九月一日(星期二)至二零一五年九月七日(星期一)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該時段將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一五年八月三十一日(星期一)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

#### 董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一五年六月三十日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股本中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條記錄於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

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

於本公司普通股及相關股份的長倉

Name of director 董事姓名	Long/short positions 長/淡倉	Number of share held 所持股份數目	Number of awarded share held 所持獎勵 股份數目	Number of underlying shares held under equity derivatives 股本衍生 工具下 所持相關 股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行股本 總額概約 百分比
YIM Fung 閻峰	Long 長倉	13,645,253	5,945,000	3,191,732	22,781,985	0.99%
WONG Tung Ching 王冬青	Long 長倉	570,400	2,505,000	1,680,788	4,756,188	0.21%
QI Haiying 祁海英	Long 長倉	—	—	3,000,000	3,000,000	0.13%
LI Guangjie 李光杰	Long 長倉	582,096	702,000	1,259,894	2,543,990	0.11%
LI Sang, Edward 李生	Long 長倉	532,681	593,000	839,930	1,965,611	0.09%
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%

## OTHER INFORMATION 其他資料

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

### 於相聯法團普通股的長倉

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

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

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

Save as disclosed above, as at 30 June 2015, 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，於二零一五年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

### SHARED-BASED COMPENSATION SCHEME

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

#### Share Option Scheme

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

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme must not in aggregate exceed 10% of the shares of the Company in issue at the date of approval of the Share Option Scheme (i.e. 164,000,000 shares). The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. 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 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.

#### 以股份為基礎的薪酬計劃

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

#### 購股權計劃

本公司設立購股權計劃，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。

因行使根據本公司購股權計劃授出的所有購股權而可發行的股份總數合共不得超過在購股權計劃批准日本公司已發行股份的10%（即164,000,000股）。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。



## OTHER INFORMATION 其他資料

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

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant 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 grant.

On 11 June 2015, 4,500,000 share options have been granted to the Directors and employees with the exercise price of HK\$14.56 per share. Among the share options granted, a total of 3,000,000 share options were granted to an executive Director of the Company. The closing price of the Company's share on the date of grant was HK\$14.22. The option period of the share options is from 11 June 2015 to 10 June 2025. One-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively.

36,002,907 share options were exercised during the period ended 30 June 2015 (2014: 3,650,000).

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。

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授出日期在聯交所的收市價；及(ii)本公司股份於緊接授出日期前五個交易日在聯交所的平均收市價。

於二零一五年六月十一日，4,500,000份購股權已授予董事及僱員，行使價為每股14.56港元。在已授出的購股權中，合共3,000,000份購股權獲授予本公司執行董事。本公司股份於授出購股權日期的收市價為14.22港元。該等購股權的購股權期限由二零一五年六月十一日起至二零二五年六月十日。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。

截至二零一五年六月三十日止期間，36,002,907份購股權已獲行使（二零一四年：3,650,000份）。

## OTHER INFORMATION 其他資料

Movements of the share options under the Share Option Scheme for the period ended 30 June 2015 are as follows:

截至二零一五年六月三十日止期間，購股權計劃項下的購股權變動如下：

Name of participants 參與者姓名	Date of grant 授出日期	Options granted 購股權的 授出的 購股權	Exercise price of share options at date of grant (HK\$) 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 2015 於二零一五年 一月一日 持有的 購股權	Options granted during the period 期內授出的 購股權	Exercised during the period 期內行使	Lapsed during the period 期內失效	Options held at 30 June 2015 於二零一五年 六月三十日 持有的購股權	Weighted average share price immediately preceding the exercise date (HK\$) 緊接行使 日期前的 加權平均 股價 (港元)	Adjusted exercise price of share options* (HK\$) 經調整 購股權 行使價* (港元)
<i>Directors</i>											
<i>董事</i>											
YIM Fung 閻峰	24/4/2012	6,000,000	2.50	2.51	6,048,387	—	(6,048,387)	—	—	9.94	2.48
WONG Tung Ching 王冬青	10/1/2014	4,750,000	3.82	3.72	4,787,598	—	(1,595,866)	—	3,191,732	9.94	3.79
QI Haiying 祁海英	24/4/2012	3,000,000	2.50	2.51	—	—	—	—	—	—	2.48
LI Guangjie 李光杰	10/1/2014	2,500,000	3.82	3.72	2,519,788	—	(839,000)	—	1,680,788	9.94	3.79
LI Sang, Edward 李生	11/6/2015	3,000,000	14.56	13.62	—	3,000,000	—	—	3,000,000	—	N/A 不適用
FU Tingmei 傅廷美	24/4/2012	1,500,000	2.50	2.51	1,512,096	—	(1,512,096)	—	—	8.48	2.48
SONG Ming 宋敏	10/1/2014	1,250,000	3.82	3.72	1,259,894	—	—	—	1,259,894	—	3.79
TSANG Yiu Keung 曾耀強	24/4/2012	1,500,000	2.50	2.51	1,512,096	—	(1,512,096)	—	—	7.60	2.48
Employees 僱員	10/1/2014	1,250,000	3.82	3.72	1,259,894	—	(419,964)	—	839,930	11.22	3.79
	24/4/2012	500,000	2.50	2.51	504,032	—	—	—	504,032	—	2.48
	24/4/2012	500,000	2.50	2.51	504,032	—	(504,032)	—	—	14.78	2.48
	24/4/2012	500,000	2.50	2.51	504,032	—	(504,032)	—	—	15.00	2.48
	24/4/2012	26,500,000	2.50	2.51	17,846,764	—	(13,494,348)	—	4,352,416	9.99	2.48
	10/1/2014	40,250,000	3.82	3.72	39,560,652	—	(9,573,086)	—	29,987,566	10.61	3.79
	11/6/2015	1,500,000	14.56	13.62	—	1,500,000	—	—	1,500,000	—	N/A 不適用
In aggregate 合計	24/4/2012	40,000,000	2.50	2.51	28,431,439	—	(23,574,991)	—	4,856,448	9.94	2.48
	10/1/2014	50,000,000	3.82	3.72	49,387,826	—	(12,427,916)	—	36,959,910	10.50	3.79
	11/6/2015	4,500,000	14.56	13.62	—	4,500,000	—	—	4,500,000	—	N/A 不適用

\* The exercise price of the share options is subject to adjustment as a result of change in the Company's total number of issued shares in the case of rights issue, bonus issue or any other similar corporate actions.

\* 購股權之行使價會因本公司供股，派發紅股或其他類似公司行為導致發行股份總數改變而作出相對調整。

## OTHER INFORMATION 其他資料

### Share Award Scheme

On 27 October 2011, the Company adopted 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., till 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 shares of the Company as at the adoption date (i.e. 164,000,000 shares). The maximum number of the Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued shares of the Company as at the adoption date (i.e. 16,400,000 shares).

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost.

No payment to purchase shares shall be made to the trustee of the Share Award Scheme and no instructions to acquire shares shall be given to the trustee under the scheme where any Director of the Company is in possession of unpublished price sensitive information in relation to the Company or where dealings by Directors are prohibited under any code or rules and all applicable laws from time to time.

The voting rights and powers of any shares held under the Share Award Scheme shall be exercised by the independent trustee who shall abstain from voting.

As of 30 June 2015, the Company has granted in aggregate of 37,200,000 (31 December 2014: 25,649,000) Awarded Shares which represents 22.7% of the limit of the Share Award Scheme.

### 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）（「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份總數的10%（即164,000,000股）。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逾本公司於採納日期已發行股份總數的1%（即16,400,000股）。

倘獲選僱員符合本公司董事會於授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。

當本公司任何董事持有未發佈之有關本公司股價敏感性資料或董事買賣本公司股票不時受到任何準則，規則以及任何其他適用法律禁止時，本公司不得向股份獎勵計劃之受託人發出購買股票之資金和指令。

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

截至二零一五年六月三十日，本公司共授出37,200,000（二零一四年十二月三十一日：25,649,000）股獎勵股份，代表股份獎勵計劃中的22.7%。

## OTHER INFORMATION 其他資料

The remaining number of the Awarded Shares can be awarded under the Share Award Scheme is 126,800,000 (31 December 2014: 138,351,000), representing 5.5% (31 December 2014: 6.1%) of the total number of issued shares, 2,309,879,035 (31 December 2014: 2,273,876,128) shares, of the Company as of 30 June 2015.

Details of the Awarded Shares granted and unvested as at 30 June 2015 are set out below:

Date of Award Shares granted 獎勵股份授出日期	Average fair value per share (HK\$) 每股平均公平值 (港元)	Number of shares awarded 獎勵股份數目	Number of Shares vested 已歸屬獎勵股份數目	Number of Shares lapsed 已失效獎勵股份數目	Number of Awarded Shares unvested 尚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)	(277,000)	2,692,000	30/11/2015
9/4/2014	4.00	9,406,000	(3,146,000)	(91,000)	3,093,000 3,076,000	30/11/2015 30/11/2016
15/4/2015	9.87	11,551,000	—	—	3,867,000 3,852,000 3,832,000	30/11/2015 30/11/2016 30/11/2017

108,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the six months ended 30 June 2015 (2014: 230,000 Awarded Shares).

截至二零一五年六月三十日，根據股份獎勵計劃可授予的獎勵股份的剩餘數量為126,800,000股(二零一四年十二月三十一日：138,351,000股)，代表本公司已發行股份總數2,309,879,035股(二零一四年十二月三十一日：2,273,876,128股)的5.5%(二零一四年十二月三十一日：6.1%)。

於二零一五年六月三十日授出及未歸屬的獎勵股份的詳情如下：

截至二零一五年六月三十日止六個月，108,000股獎勵股份(二零一四年：230,000股獎勵股份)由於僱員辭職而於歸屬日期前失效。

## OTHER INFORMATION 其他資料

Movements of Awarded Shares under the Share Award Scheme for the year ended 30 June 2015 are as follows:

截至二零一五年六月三十日止年度，股份獎勵計劃項下的獎勵股份變動如下：

Name of participants 參與者姓名	Awarded Shares at 1 January 2015 於二零一五年 一月一日 的獎勵股份	Granted during the period 期內授出	Lapsed during the period 期內失效	Awarded Shares at 30 June 2015 於二零一五年 六月三十日 的獎勵股份	Vesting date 歸屬日期
	<i>Directors</i> 董事				
Yim Fung 閻峰	2,939,000	3,006,000	—	2,898,000 2,045,000 1,002,000	30/11/2015 30/11/2016 30/11/2017
Wong Tung Ching 王冬青	868,000	1,637,000	—	1,119,000 841,000 545,000	30/11/2015 30/11/2016 30/11/2017
Qi Haiying 祁海英	—	—	—	—	—
Li Guangjie 李光杰	235,000	467,000	—	307,000 240,000 155,000	30/11/2015 30/11/2016 30/11/2017
Li Sang, Edward 李生	203,000	390,000	—	263,000 200,000 130,000	30/11/2015 30/11/2016 30/11/2017
<i>Employees</i> 僱員					
	4,748,000	6,051,000	(108,000)	5,065,000 3,602,000 2,000,000	30/11/2015 30/11/2016 30/11/2017
In aggregate 總計	8,969,000	11,551,000	(108,000)	9,652,000 6,928,000 3,832,000	30/11/2015 30/11/2016 30/11/2017

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and the Share Award Scheme disclosed above, for the period ended 30 June 2015, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of acquisition of shares or debt securities (including debentures) of the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for securities of the Company, or had exercised any such rights.

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

As at 30 June 2015, the following persons (not being a Director of the Company) have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 董事購入股份或債權證的權利

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一五年六月三十日止期間，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)的方式而獲利；董事、其配偶或18歲以下子女亦概無認購本公司證券的任何權利，或已行使任何此等權利。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一五年六月三十日，下列人士(並非本公司董事)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉如下：

Name of shareholders 股東名稱	Number of shares 股份數目		Approximate percentage of issued share capital of the Company 本公司已發行股本概約百分比	
	Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Guotai Junan Holdings Limited 國泰君安控股有限公司	1,504,101,600	Nil 無	65.12%	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	65.12%	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	65.12%	Nil 無
Shanghai International Group Co., Ltd (Note) 上海國際集團有限公司(附註)	1,504,101,600	Nil 無	65.12%	Nil 無

## OTHER INFORMATION

### 其他資料

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

Save as disclosed above, as at 30 June 2015, the Company has not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

On 29 January 2014, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement A") with certain financial institutions (as lenders) in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$3,300 million for a term of 3 years.

On 29 April 2015, the Company (as guarantor) and its wholly-owned subsidiary, Guotai Junan (Hong Kong) Limited (as borrower), entered into a facility agreement (the "Facility Agreement B, together with Facility Agreement A, the "Facility Agreements") with certain financial institutions (as lenders) in respect of a revolving loan facility and a term loan facility in an aggregate amount of HK\$10,500 million for a term of 3 years.

Under the Facility Agreements, it will be an event of default if Guotai Junan Securities Co., Ltd., the controlling shareholder of the Company, does not, or cease to directly or indirectly own, legally and beneficially, at least 51% of the interest of the Company. In case of an event of default, the lenders may, by notice to borrower (i) cancel all or part of the loan; and/or (ii) declare all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable and/or (iii) declare that all or part of the loan become payable on demand.

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

除上文披露者外，於二零一五年六月三十日，概無任何人士（不包括本公司董事或主要行政人員）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉。

#### 根據上市規則第13.21條的披露事項

於二零一四年一月二十九日，本公司（作為擔保人）及其全資附屬公司國泰君安（香港）有限公司（作為借款人）就一項循環貸款及一項定期貸款與若干財務機構（作為貸款方）簽訂一項總額33億港元的貸款協議（「貸款協議A」），為期三年。

於二零一五年四月二十九日，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105億港元的貸款協議（「貸款協議B」，連同貸款協議A，統稱「貸款協議」），為期三年。

根據貸款協議，若本公司的控股股東國泰君安證券股份有限公司並不或不再直接或間接持有本公司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

## DISCLOSURE ON APPLICATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY

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 who were independent of and not connected with the Company at HK\$4.30 per placing share. The placing price of HK\$4.30 per share represents a discount of 7.7% to the closing price of HK\$4.66 per share on 11 April 2014. 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 or HK\$4.29 per subscription share have been applied towards the general working capital of the Group, particularly in margin financing business.

On 18 August 2014, the Company proposed a 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. 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 or HK\$5.296 per share has been applied towards the business development of margin and other financing of the Group.

## 通過發行股票募集資金之用途披露

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名並非本公司關連人士的獨立承配人。每股配售價4.30港元較2014年4月11日的每股收市價4.66港元折讓7.7%。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687.2百萬港元或每認購股份4.29港元已用作本集團的一般營運資金，特別用於孖展融資業務。

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股現有股份獲1股供股股份的基準，以每股5.30港元的供股價供股。本公司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2,004.9百萬港元或每股5.296港元已用作本集團孖展及其他融資的業務發展。



## OTHER INFORMATION

### 其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2015, the Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. During the period, save as disclosed below, the Company has complied with all the code provisions as set out in the Corporate Governance Code.

In respect of code provision A.2.1, the roles of the Chairman and Chief Executive Officer of the Company are not separated and are not performed by two different individuals. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

In respect of code provision A.6.7, an independent non-executive director did not attend the annual general meeting of the Company held on 14th May, 2015 due to other engagement.

#### COMPLIANCE WITH THE MODEL CODE

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

#### REMUNERATION COMMITTEE

The remuneration committee was established on 19 June 2010. The committee currently comprises three independent non-executive Directors, Dr. Fu Tingmei (Chairman), Dr. Song Ming and Mr. Tsang Yiu Keung. 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.

#### 遵守企業管治守則

截至二零一五年六月三十日止六個月，本公司採納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所載的守則條文，作為其本身的企業管治守則。在此期間，除了下文所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

就守則條文第A.2.1條而言，本公司主席與行政總裁之角色不是分開及不是由兩人分別擔任。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。

就守則條文第A.6.7條而言，一名獨立非執行董事因另有公務而未出席本公司於二零一五年五月十四日舉行的股東週年大會。

#### 遵守標準守則

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

#### 薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士（主席）、宋敏博士及曾耀強先生。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。

### AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the consolidated interim financial information for the six months ended 30 June 2015. The Group's external auditor has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### NOMINATION COMMITTEE

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

By order of the Board

**YIM Fung**

*Chairman*

Hong Kong, 17 August 2015

### 審核委員會

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

本公司審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括全面審閱截至二零一五年六月三十日止六個月綜合中期財務資料。本集團外聘核數師已經根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

### 提名委員會

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

承董事會命

**閻峰**

*主席*

香港，二零一五年八月十七日

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 104, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2015 and the related condensed consolidated statements of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

### 引言

我們已審閱載於第36至104頁的中期財務資料，包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表和其他附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong

17 August 2015

### 審閱範圍

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

### 結論

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

安永會計師事務所  
執業會計師  
香港

二零一五年八月十七日

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

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

	Notes 附註	2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元 (Restated) (經重列)
Revenue	4	1,216,309	827,455
Other income		908	2,796
Revenue and other income		1,217,217	830,251
Staff costs	5	(241,767)	(194,704)
Commission to account executives		(75,675)	(31,823)
Other commission expenses		(17,632)	(24,901)
Performance fee expense		(4,577)	—
Depreciation		(13,653)	(11,407)
Impairment charge on loans and advances to customers	11	(50)	(44)
Impairment charge on accounts receivable	12(a)	(4,797)	(67)
Other operating expenses		(73,218)	(65,179)
Operating profit		785,848	502,126
Finance costs	6	(90,827)	(40,003)
<b>Profit before tax</b>	7	<b>695,021</b>	462,123
Income tax expense	8	(92,457)	(64,381)
<b>Profit for the period</b>		<b>602,564</b>	397,742
Other comprehensive income for the period, net of tax		—	—
<b>Total comprehensive income for the period</b>		<b>602,564</b>	397,742

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June

截至六月三十日止六個月

Notes 附註	2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元 (Restated) (經重列)
-------------	---	--

Profit and total comprehensive income for the period attributable to:	應佔期內溢利及全面收益總額：			
Owners of the parent	母公司擁有人		600,537	396,160
Non-controlling interests	非控股權益		2,027	1,582
			602,564	397,742
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利			
Basic (in HK cents)	基本(以港仙計)	10(a)	8.84	7.50
Diluted (in HK cents)	攤薄(以港仙計)	10(b)	8.69	7.42

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at 30 June Notes 附註 二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 二零一四年 十二月三十一日 Audited 經審核 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		509,215	513,503
Intangible assets	無形資產		2,823	2,823
Deferred tax assets	遞延稅項資產		679	24
Other assets	其他資產		5,548	5,151
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	120,164	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>638,429</b>	<b>521,501</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	11	15,110,827	9,099,164
Accounts receivable	應收款項	12	2,695,070	1,001,103
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		301,174	128,852
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	1,657,736	1,353,089
Derivative financial instruments	衍生金融工具	14	1,863	1,766
Tax recoverable	可收回稅項		—	211
Client trust bank balances	客戶信託銀行結餘		13,765,907	9,009,909
Cash and cash equivalents	現金及現金等價物		2,061,560	889,286
<b>Total current assets</b>	<b>流動資產總額</b>		<b>35,594,137</b>	<b>21,483,380</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		As at 30 June 2015 二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Notes 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付款項	15	(15,731,577) (10,004,468)
Other payables and accrued liabilities	其他應付款項及應計款項		(228,870) (196,665)
Derivative financial instruments	衍生金融工具	14	(1,874) (1,766)
Bank borrowings	銀行借款	16	(9,153,233) (3,472,719)
Debt securities in issue	已發行債務證券	17	
– Financial liabilities at fair value through profit or loss	– 按公平值計入損益的 金融負債		(408,195) —
– Other financial liabilities	– 其他金融負債		(30,000) (171,123)
Tax payable	應付稅項		(159,352) (69,718)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(25,713,101) (13,916,459)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>9,881,036 7,566,921</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>10,519,465 8,088,422</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at 30 June 2015 二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	16	銀行借款	(3,090,000)	(990,000)
Deferred tax liabilities		遞延稅項負債	(36,475)	(33,208)
			(3,126,475)	(1,023,208)
<b>Net assets</b>		<b>資產淨值</b>	<b>7,392,990</b>	<b>7,065,214</b>
<b>Equity</b>		<b>權益</b>		
Share capital	18	股本	5,997,514	5,852,194
Other reserve		其他儲備	(1,236,460)	(1,236,460)
Share-based compensation reserve		以股份為基礎補償儲備		
– Share option reserve	19	– 購股權儲備	32,512	63,696
– Share award reserve	20	– 股份獎勵儲備	41,644	13,884
Shares held under the share award scheme	21	按股份獎勵計劃持有的股份	(222,794)	(102,897)
Proposed interim/final dividend	9	建議中期/末期股息	239,139	292,434
Retained profits		保留溢利	2,529,607	2,172,562
Equity attributable to owners of the parent		母公司擁有人應佔權益	7,381,162	7,055,413
Non-controlling interests		非控股權益	11,828	9,801
<b>Total equity</b>		<b>權益總額</b>	<b>7,392,990</b>	<b>7,065,214</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Share capital		Share reserve	Share award reserve	Shares held under the share award scheme	Proposed interim/dividend	Retained profits	Total	Non-controlling interests	Total equity
		股本	其他儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃持有的股份	中期/末期股息	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核										
Balance at 1 January 2015	於二零一五年一月一日的結餘	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
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	600,537	600,537	2,027	602,564
Recognition of equity-settled share based payment (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	8,569	27,760	—	—	—	36,329	—	36,329
Purchase of shares held under the share award scheme (Note 21)	購買根據股份獎勵計劃而持有的股份(附註21)	—	—	—	—	(119,897)	—	—	(119,897)	—	(119,897)
Share issued upon exercise of share options under the share option scheme (Note 19)	因購股權計劃項下的購股權獲行使而發行的股份(附註19)	145,320	—	(39,753)	—	—	4,353	(4,353)	105,567	—	105,567
Final dividend declared	宣派末期股息	—	—	—	—	—	(296,787)	—	(296,787)	—	(296,787)
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	239,139	(239,139)	—	—	—
Balance at 30 June 2015	於二零一五年六月三十日的結餘	5,997,514	(1,236,460)	32,512	41,644	(222,794)	239,139	2,529,607	7,381,162	11,828	7,392,990

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Share capital	Share premium	Other reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Proposed interim/dividend	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	購股權儲備	股份獎勵儲備	股份計劃持有的股份	中期/末期股息	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2014	於二零一四年一月一日的結餘	172,765	2,959,240	(1,236,460)	39,998	9,054	(56,702)	222,209	1,829,536	3,939,640	7,677	3,947,317
Transfers on 3 March 2014 (Note 18)	於二零一四年三月三日轉撥(附註18)	2,959,240	(2,959,240)	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	期內全數收益總額	—	—	—	—	—	—	—	396,160	396,160	1,582	397,742
Shares issued upon placement of shares (Note 18)	因配售股份而發行的股份(附註18)	687,223	—	—	—	—	—	20,800	(20,800)	687,223	—	687,223
Recognition of equity-settled share based payment (Note 5)	確認以權益結算以股份為基礎的付款(附註5)	—	—	—	17,094	11,946	—	—	—	29,040	—	29,040
Purchase of shares held under the share award scheme (Note 21)	購買根據股份獎勵計劃而持有的股份(附註21)	—	—	—	—	—	(29,981)	(643)	643	(29,981)	—	(29,981)
Share issued upon exercise of share options under the share option scheme (Note 19)	因購股權計劃項下的購股權獲行使而發行的股份(附註19)	13,325	—	—	(4,200)	—	—	430	(430)	9,125	—	9,125
Final dividend declared	宣派末期股息	—	—	—	—	—	—	(242,796)	—	(242,796)	—	(242,796)
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	—	149,253	(149,253)	—	—	—
Balance at 30 June 2014	於二零一四年六月三十日的結餘	3,832,553	—	(1,236,460)	52,892	21,000	(86,683)	149,253	2,055,856	4,788,411	9,259	4,797,670

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

	Notes 附註	2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元
<b>Net cash flows used in operating activities</b>	25	(6,554,830)	(2,155,034)
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(9,365)	(4,877)
Proceeds from disposal of property, plant and equipment		—	12
<b>Net cash flows used in investing activities</b>		(9,365)	(4,865)
<b>Cash flows from financing activities</b>			
Dividend paid to shareholders	9	(296,787)	(242,796)
Proceeds from issuance of debt securities		570,564	280,452
Repayment of debt securities		(303,492)	(386,824)
Net proceeds from bank loans		7,780,514	1,853,004
Net proceeds from issuance of shares upon placements of shares		—	687,223
Net proceeds from issuance of shares upon exercise of share options	19	105,567	9,125
Purchase of shares held under the share award scheme	20	(119,897)	(29,981)
<b>Net cash flows from financing activities</b>		7,736,469	2,170,203
<b>Net increase in cash and cash equivalents</b>		1,172,274	10,304
Cash and cash equivalents at beginning of period		889,286	485,295
Cash and cash equivalents at end of period		2,061,560	495,599
<b>Analysis of balances of cash and cash equivalents</b>			
Cash and bank balances		2,011,560	299,288
Non-pledged time deposits with original maturity of less than three months when acquired		50,000	196,311
		2,061,560	495,599

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1. GENERAL INFORMATION

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

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

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

This unaudited interim financial information was approved by the Board of Directors (the “Board”) for issue on 17 August 2015.

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

The unaudited interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited interim financial information should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 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之有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「聯交所»)主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事經紀、貸款及融資、企業融資、資產管理、投資及做市業務。

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

除非另有說明，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一五年八月十七日由董事會(「董事會»)批准刊發。

### 2. 編製基準及會計政策變動

截至二零一五年六月三十日止六個月的未經審核中期財務資料乃根據香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。未經審核中期財務資料應與本集團截至二零一四年十二月三十一日止年度經審核綜合財務報表(根據香港財務報告準則(「香港財務報告準則»)編製)一併閱讀。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

The accounting policies and basis of preparation applied in the preparation of the unaudited interim financial information and the use of certain critical accounting judgements and estimates are the same as those used in the audited consolidated financial statements for the year ended 31 December 2014 disclosed in the 2014 annual report of the Company, except for the change of accounting policy and the adoption of the revised HKFRSs as described below.

#### (a) Change in accounting policy

In prior years, fees received or paid in connection with securities borrowing and lending were recorded as handling income or handling expense under brokerage business. To align with the accounting policy of Guotai Junan, fees received or paid are reclassified into interest income or expense under loans and financing business. The change of accounting policy has been accounted for retrospectively and the interim financial information have been restated to conform with current period's presentation. The effect of the change of accounting policy is summarised below:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Increase in interest income from securities borrowing and lending	證券借貸利息收入增加	16,698	9,114
Decrease in handling income	手續費收入減少	(16,698)	(9,114)
Increase in finance costs	融資成本增加	575	990
Decrease in other operating expenses	其他經營開支減少	(575)	(990)

Apart from the above, the change in accounting policy had no impact on the other financial statement line items. Therefore, condensed consolidated statement of financial position as at the beginning of the earliest comparative period had not been prepared.

### 2. 編製基準及會計政策變動(續)

除下述會計政策變更及採納經修訂之香港財務報告準則外，編製未經審核中期財務資料所用會計政策及編製基準及若干主要會計判斷及估計與本公司二零一四年年報所披露截至二零一四年十二月三十一日止年度經審核綜合財務報表所用者相同。

#### (a) 會計政策變動

往年，就證券借貸所收取或支付的費用錄作經紀業務手續費收入或手續費開支。為與國泰君安會計政策一致，所收取或支付的費用重新分類為貸款及融資業務利息收入或開支。會計政策的變動已追溯入賬，已重列中期財務資料以符合本期呈列方式。會計政策變動的影響概述如下：

除上述變動外，會計政策變動對其他財務報表項目並無影響。因此並沒有提供從最早比較期間起之簡明綜合財務狀況表。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

- (b) The Group has adopted the following revised HKFRSs for the first time for this interim period:

Standard 準則	Content 內容	Effective for financial years beginning on/after 於下列日期或之後 始的財政年度生效
Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則的修訂	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 週期年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則的修訂	1 July 2014 二零一四年七月一日

- *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. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments which are relevant to the Group 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. 編製基準及會計政策變動(續)

- (b) 本集團已就本中期期間首次採納經修訂香港財務報告準則如下：

Effective for financial  
years beginning on/after  
於下列日期或之後  
始的財政年度生效

Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年 週期年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則的修訂	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 週期年度改進	<i>Amendments to a number of HKFRSs</i> 多項香港財務報告準則的修訂	1 July 2014 二零一四年七月一日

- 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。預期該等修訂概不會對本集團構成重大財務影響。與本集團有關之修訂詳情如下：

香港會計準則第24號*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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

- (b) The Group has adopted the following revised HKFRSs for the first time for this interim period: (continued)

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements 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. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment which are relevant to the Group 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. 編製基準及會計政策變動(續)

- (b) 本集團已就本中期間首次採納經修訂香港財務報告準則如下：(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。預期該等修訂概不會對本集團構成重大財務影響。與本集團有關之修訂詳情如下：

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。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

- (b) The Group has adopted the following revised HKFRSs for the first time for this interim period: (continued)

The adoption of the above amendments has had no significant financial effect on the unaudited interim financial information.

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

### 3. OPERATING SEGMENT INFORMATION

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

### 2. 編製基準及會計政策變動(續)

- (b) 本集團已就本中期期間首次採納經修訂香港財務報告準則如下：(續)

採納以上修訂對未經審核中期財務資料並無重大財務影響。

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

### 3. 經營分部資料

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION (continued)

For the year ended 31 Decemehr 2014, the income arising from placing and underwriting of debt securities as well as trading and market making of debt securities and derivatives was reported under "Fixed income business". The income arising from placing and underwriting of debt securities was reclassified and included in the corporate finance segment while that from trading and market making of debt securities and derivatives was reclassified and included in the investment holding and market making segment respectively for the period ended 30 June 2015.

Details of each of the operating segments are as follows:

- (a) the brokerage segment engages in the provision of securities, futures and leveraged foreign exchange dealing and broking as well as insurance brokerage services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services of debt and equity securities;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing segment engages in the provision of margin financing and securities borrowing and lending to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposit interest income;
- (e) the investment holding and market making segment represents fund and equity investments as well as trading and market making in debt securities and derivatives; and
- (f) the "others" segment mainly represents rental income and the provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties. There was no change in the basis during the six months ended 30 June 2015 and 2014.

### 3. 經營分部資料(續)

截至二零一四年十二月三十一日止年度，配售及承銷債務證券所得收入以及債務證券及衍生工具買賣及做市所產生的收入呈報於「固定收益業務」。截至二零一五年六月三十日止期間，配售及承銷債務證券所得收入重新分類並計入企業融資分部，而債務證券及衍生工具買賣及做市所產生的收入重新分類並計入投資及做市分部。

有關各經營分部的詳情概述如下：

- (a) 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保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股票證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理以及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公開發售(「首次公開發售」)貸款及其他貸款及銀行存款利息收入；
- (e) 投資及做市業務分部指基金及股本投資以及債務證券及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

各分部之間的交易(如有)乃參照向第三方收取的價格而進行。有關基準於截至二零一五年及二零一四年六月三十日止六個月並無變動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2015 are as follows:

### 3. 經營分部資料(續)

本集團截至二零一五年六月三十日止六個月的未經審核分部業績如下：

		Brokerage	Corporate	Asset	Loans and	Investment	Others	Total
		經紀	企業融資	資產管理	貸款及	holding	其他	總計
		HK\$'000	HK\$'000	HK\$'000	融資	and market	其他	總計
		千港元	千港元	千港元	融資	making	其他	總計
					投資及做市	Others	其他	總計
					HK\$'000	HK\$'000	HK\$'000	HK\$'000
					千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入							
Sales to external customers	銷售予對外客戶	436,421	129,724	34,584	512,819	102,761	908	1,217,217
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	436,421	129,724	34,584	512,819	102,761	908	1,217,217
Segment results	分部業績	194,657	68,978	15,032	326,287	90,067	—	695,021
Income tax expense	所得稅開支							(92,457)
Profit for the period	期內溢利							602,564
Other segment information:	其他分部資料：							
Depreciation	折舊	4,867	2,776	642	5,368	—	—	13,653
Finance costs	融資成本	7	—	—	78,368	12,452	—	90,827

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3. OPERATING SEGMENT INFORMATION (continued)

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

### 3. 經營分部資料(續)

本集團截至二零一四年六月三十日止六個月的未經審核分部業績如下：

		Brokerage 經紀	Corporate finance 企業融資	Asset management 資產管理	Loans and financing 貸款及 融資	Investment holding and market making 投資及做市	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
		(Restated) (經重列)	(Restated) (經重列)		(Restated) (經重列)	(Restated) (經重列)		
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予對外客戶	249,424	173,991	17,862	321,269	64,909	2,796	830,251
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>249,424</b>	<b>173,991</b>	<b>17,862</b>	<b>321,269</b>	<b>64,909</b>	<b>2,796</b>	<b>830,251</b>
Segment results	分部業績	97,329	98,021	3,378	204,539	58,856	—	462,123
Income tax expense	所得稅開支							(64,381)
<b>Profit for the period</b>	<b>期內溢利</b>							<b>397,742</b>
Other segment information:	其他分部資料：							
Depreciation	折舊	3,253	3,556	564	4,034	—	—	11,407
Finance costs	融資成本	—	—	—	33,950	6,053	—	40,003

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4. REVENUE

An analysis of revenue is as follows:

### 4. 收益

收益的分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Brokerage:	經紀：		
Securities	證券	392,198	219,654
Futures	期貨	22,493	15,376
Handling income	手續費收入	16,720	12,893
Leveraged foreign exchange	槓桿外匯	1,192	971
Insurance	保險	3,818	530
		<b>436,421</b>	<b>249,424</b>
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷佣金		
– Debt securities	– 債務證券	34,312	34,909
– Equity securities	– 股票證券	58,809	100,091
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	36,603	38,991
		<b>129,724</b>	<b>173,991</b>
Asset management:	資產管理：		
Management fee income	管理費收入	23,800	17,096
Performance fee income	表現費收入	10,784	766
		<b>34,584</b>	<b>17,862</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4. REVENUE (continued)

### 4. 收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Unaudited 未經審核 HK\$'000 千港元 (Restated) (經重列)
Loans and financing:	貸款及融資：		
Interest and handling income from margin loans	孖展貸款的利息及手續費收入	438,147	241,344
Interest and handling income from term loans	定期貸款的利息及手續費收入	17,205	29,329
Interest income from securities borrowing and lending	證券借貸利息收入	16,698	9,114
Interest income from IPO loans	首次公開發售貸款利息收入	4,869	1,222
Interest income from banks and others	銀行及其他利息收入	35,900	40,260
		512,819	321,269
Investment holding and market making:	投資及做市：		
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	31,291	48,797
– Unlisted securities	– 非上市證券	5,114	(4,811)
Net fair value gain/(loss) on financial assets designated at fair value through profit or loss	指定按公平值計入損益金融資產的公平值收益/(虧損)淨額		
– Unlisted convertible promissory note	– 非上市可換股票據	12,612	(6,875)
– Unlisted unconsolidated fund investments	– 非上市非合併基金投資	12,047	—
– Financial products and debt securities in issue	– 金融產品及已發行債務證券	5,773	—
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	27,277	19,009
– Unlisted securities	– 非上市證券	3,157	2,235

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4. REVENUE (continued)

### 4. 收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Interest income from financial assets designated at fair value through profit or loss	指定按公平值計入損益金融資產的利息收入		
– Unlisted convertible promissory note	– 非上市可換股票據	1,533	1,481
Dividend income from listed securities held for trading	持作買賣上市證券的股息收入	3,957	5,073
		102,761	64,909
		1,216,309	827,455

### 5. STAFF COSTS

### 5. 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	203,131	163,896
Share-based compensation expense	以股份為基礎補償開支		
– Share option scheme (Note 19)	– 購股權計劃(附註19)	8,569	17,094
– Share award scheme (Note 20)	– 股份獎勵計劃(附註20)	27,760	11,946
Pension scheme contributions	退休金計劃供款	2,307	1,768
		241,767	194,704

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 6. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (經重列)
Bank loans and overdrafts	銀行貸款及透支	89,056	34,940
Debt securities in issue (Note 17)	已發行債務證券(附註17)	473	3,899
Securities borrowing and lending	證券借貸	575	990
Others	其他	723	174
		<b>90,827</b>	<b>40,003</b>

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團的除稅前溢利乃經扣減/(計入)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Professional and consultancy fee	專業及諮詢費	16,466	11,906
Information services expense	資訊服務開支	5,962	6,224
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	13,190	8,805
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	3,321	2,770
Foreign exchange difference, net	外匯淨差額	(3,191)	1,429
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	(8)



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Current, Hong Kong	即期，香港		
– Charge for the period	– 期內開支	89,845	66,863
Deferred	遞延	2,612	(2,482)
Total tax charge for the period	期內稅項開支總額	92,457	64,381

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率 16.5%(二零一四年：16.5%)撥備。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 9. PROPOSED INTERIM/FINAL DIVIDEND

Based on the adjusted total number of issued shares of the Company after the issuance of 4,619,758,070 bonus shares on 9 July 2015, the Board has proposed an interim dividend of approximately HK\$239,139,000 or HK\$0.035 per ordinary share (2014 (restated): HK\$149,253,000 or HK\$0.0267 per ordinary share) after the adjustment of excluding the dividend for the shares held under the share award scheme of the Company amounting to approximately HK\$3,398,000 (2014: HK\$2,051,000) for the six months ended 30 June 2015. The interim dividend proposed after the reporting date has not been recognised as a liability in the unaudited interim financial information at the end of the reporting period.

The Board declared a final dividend of HK\$0.13 per ordinary share for the year ended 31 December 2014 on 14 May 2015 and paid the final dividend of approximately HK\$296,787,000 on 9 June 2015, as further adjusted to include the dividend for shares issued under the share option scheme which amounted to approximately HK\$4,353,000.

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

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

#### (a) Basic earnings per share

After adjusting for the completion of issuance of 4,619,758,070 bonus shares on 9 July 2015, the calculation of basic earnings per share for the period ended 30 June 2015 is based on the profit attributable to ordinary equity holders of the parent of HK\$600,537,000 (2014: HK\$396,160,000) and the weighted average number of ordinary shares in issue less shares held under the Share Award Scheme of 6,795,590,000 (2014 (restated): 5,280,342,000) during the period.

### 9. 建議中期／末期股息

根據於二零一五年七月九日完成發行4,619,758,070股紅股調整後之本公司已發行股份總數，董事會已就截至二零一五年六月三十日止六個月建議派發中期股息約239,139,000港元或每股普通股0.035港元(二零一四年(經重列)：149,253,000港元或每股普通股0.0267港元)，並已減除根據本公司股份獎勵計劃持有股份的股息金額約3,398,000港元(二零一四年：2,051,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在未經審核中期財務資料內確認為一項負債。

董事會於二零一五年五月十四日宣派截至二零一四年十二月三十一日止年度末期股息每股普通股0.13港元，並於二零一五年六月九日派付末期股息約296,787,000港元；其中調整包括計入按購股權計劃增發股份之相關股息約4,353,000港元。

### 10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

#### (a) 每股基本盈利

就於二零一五年七月九日完成發行4,619,758,070股紅股作出調整後，截至二零一五年六月三十日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利600,537,000港元(二零一四年：396,160,000港元)及已發行普通股的加權平均數減按股份獎勵計劃持有的股份共6,795,590,000股(二零一四年(經重列)：5,280,342,000股)計算。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

#### (b) Diluted earnings per share

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

The calculation of diluted earnings per share is as follows:

		2015 二零一五年 Unaudited 未經審核	2014 二零一四年 Unaudited 未經審核 (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)	600,537	396,160
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的 已發行普通股的加權 平均數減按股份獎勵計劃持有的 股份(以千計)	6,795,590	5,280,342
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	91,060	39,735
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)	26,585	19,917
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)	6,913,235	5,339,994
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	8.69	7.42

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

每股攤薄盈利計算如下：

For the six months ended 30 June

截至六月三十日止六個月

2015 二零一五年 Unaudited 未經審核	2014 二零一四年 Unaudited 未經審核 (Restated) (經重列)
600,537	396,160
6,795,590	5,280,342
91,060	39,735
26,585	19,917
6,913,235	5,339,994
8.69	7.42

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### II. LOANS AND ADVANCES TO CUSTOMERS

### II. 給予客戶的貸款及墊款

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	13,776,089	8,406,678
Term loans to customers	給予客戶的定期貸款	501,631	693,243
IPO loans	首次公开发售貸款	833,914	—
Gross loans and advances to customers	給予客戶的貸款及墊款總額	15,111,634	9,099,921
Less: impairment	減：減值	(807)	(757)
		<b>15,110,827</b>	<b>9,099,164</b>

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：

		2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Audited 經審核 HK\$'000 千港元
As at 1 January	於一月一日	757	665
Impairment charged to profit or loss during the period/year	期/年內計入損益的減值	50	92
As at 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日	<b>807</b>	<b>757</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

The impairment charged to profit or loss included interest income on impaired margin loan of HK\$50,000 (2014: HK\$44,000) for the six months ended 30 June 2015.

Included in the above provision of impairment of margin loans as at 30 June 2015 was a provision for individually impaired margin loans of HK\$807,000 (31 December 2014: HK\$757,000) with a carrying amount before provision of HK\$807,000 (31 December 2014: HK\$757,000) respectively. Save as disclosed above, all loans and advances to customers were neither past due nor impaired as at 30 June 2015 and 31 December 2014.

#### 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 and value of the related collateral. The Group seeks to maintain strict control over its outstanding receivables and the Credit and Risk Management Department will monitor credit risks.

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors of the Company (the "Directors"), an aging analysis does not give additional value in view of the nature of the margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2015, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$57,435 million (31 December 2014: HK\$37,206 million) based on the market value of the securities as at the end of the reporting period.

### II. 給予客戶的貸款及墊款(續)

截至二零一五年六月三十日止六個月，計入損益的減值包括已減值孖展貸款的利息收入50,000港元(二零一四年：44,000港元)。

上述於二零一五年六月三十日孖展貸款減值撥備載有除撥備前賬面金額為807,000港元(二零一四年十二月三十一日：757,000港元)的個別減值孖展貸款撥備807,000港元(二零一四年十二月三十一日：757,000港元)。除上文所披露者外，於二零一五年六月三十日及二零一四年十二月三十一日，給予客戶的貸款及墊款既未逾期，亦未減值。

#### 孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事(「董事」)認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一五年六月三十日，按報告期完結時的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為57,435百萬港元(二零一四年十二月三十一日：37,206百萬港元)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

##### Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$499,786,000 (31 December 2014: HK\$679,231,000), and accrued interest amounted to HK\$1,845,000 (31 December 2014: HK\$14,012,000) as at 30 June 2015. The carrying amounts of the term loans to customers approximate to their fair values.

#### II. 給予客戶的貸款及墊款(續)

##### 給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務狀況以及所抵押的抵押品質素及價值。於二零一五年六月三十日授予客戶的定期貸款為數499,786,000港元(二零一四年十二月三十一日：679,231,000港元)，應計利息合共為1,845,000港元(二零一四年十二月三十一日：14,012,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE

#### (a) Analysis of accounts receivable

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

### 12. 應收款項

#### (a) 應收款項的分析

本集團業務過程中所產生的應收款項的賬面值如下：

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	327,488	113,019
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,159,008	201,933
– brokers and dealers	– 經紀及交易商	1,104,562	541,427
Accounts receivable arising from securities borrowing and lending	證券借貸產生的應收款項		
– brokers and dealers (Note 23)	– 經紀及交易商(附註23)	66,906	119,002
Accounts receivable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理、投資及做市業務所產生的應收款項		
– corporate clients, investment funds and others	– 企業客戶、投資基金及其他	53,483	37,302
		2,711,447	1,012,683
Less: impairment	減：減值	(16,377)	(11,580)
		2,695,070	1,001,103

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

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

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

		2015 二零一五年 Unaudited 未經審核 HK\$'000 千港元	2014 二零一四年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	11,580	12,228
Impairment charged to profit or loss during the period/year	期/年內計入損益的減值	5,087	2,750
Amount written off as uncollectible during the period/year	期/年內已撤銷為不可回收款項	—	(3,398)
Impairment reversed during the period/year	期/年內減值撥回	(290)	—
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日	16,377	11,580

### 12. 應收款項(續)

#### (a) 應收款項的分析(續)

應收款項減值撥備變動如下：



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

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

		Accounts receivable from cash and custodian clients	Accounts receivable from the Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds and others	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶及投資基金以及其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2015	於二零一五年六月三十日					
Neither past due nor impaired	既未逾期亦未減值	273,052	1,159,008	1,171,468	43,797	2,647,325
<b>Audited</b>	<b>經審核</b>					
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

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

### 12. 應收款項(續)

#### (b) 既未逾期亦未減值的應收款項

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

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

		Accounts receivable from the corporate clients and investment funds and others 企業客戶及投資基金以及其他	Accounts receivable from the Stock Exchange and other clearing houses 聯交所及其他結算所	Accounts receivable from brokers and dealers 經紀及交易商	Accounts receivable from investment funds and others 企業客戶及投資基金以及其他	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
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2015	於二零一五年六月三十日					
Past due less than 6 months	逾期六個月以內	40,739	—	—	6,328	47,067
Past due 6 to 12 months	逾期六至十二個月	—	—	—	146	146
Past due over 12 months	逾期十二個月以上	—	—	—	520	520
		<b>40,739</b>	<b>—</b>	<b>—</b>	<b>6,994</b>	<b>47,733</b>
<b>Audited</b>	<b>經審核</b>					
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
		<b>2,965</b>	<b>—</b>	<b>—</b>	<b>5,392</b>	<b>8,357</b>

### 12. 應收款項(續)

#### (c) 已逾期但未減值的應收款項

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2015 and 31 December 2014 were considered past due but not impaired after taking into consideration the recoverability from collateral. The collateral held against these receivables is publicly traded securities.

Accounts receivable from corporate clients and investment funds and others which are past due but not impaired represent receivables arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds and others as at 30 June 2015 and 31 December 2014 were considered not to be impaired as the credit rating and reputation of trade counterparties were sound.

### 12. 應收款項(續)

#### (c) 已逾期但未減值的應收款項(續)

已逾期但未減值應收現金及託管客戶款項指於不同證券交易所於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一五年六月三十日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已視為未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未減值的應收企業客戶及投資基金及其他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、企業融資投資及做市業務)。於二零一五年六月三十日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及其他款項已被視作未減值，原因為交易對手有穩健信用評級及聲譽。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12. ACCOUNTS RECEIVABLE (continued)

#### (d) Impaired accounts receivable

		Accounts receivable from cash and custodian clients	Stock Exchange and other clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds and others	Total
		現金及託管客戶應收款項	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶及投資基金以及其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Unaudited</b>	<b>未經審核</b>					
As at 30 June 2015	於二零一五年六月三十日					
Impaired accounts receivable	已減值應收款項	13,697	—	—	2,692	16,389
Less: impairment	減：減值	(13,685)	—	—	(2,692)	(16,377)
		12	—	—	—	12
<b>Audited</b>	<b>經審核</b>					
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

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

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

### 13. 按公平值計入損益的金融資產

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產		
– unlisted fund investments (Note (i))	– 非上市基金投資(附註(i))	120,164	—
Current	流動		
Financial assets held for trading	持作買賣金融資產		
– Listed equity investments	– 上市股本投資	269,285	240,395
– Listed debt investments	– 上市債務投資	579,578	774,949
– Unlisted debt investments	– 非上市債務投資	113,512	128,111
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產		
– unlisted fund investments (Note (i))	– 非上市基金投資(附註(i))	34,835	52,443
– unlisted convertible promissory note	– 非上市可換股票據	171,336	157,191
– financial products (Note (ii))	– 金融產品(附註(ii))	489,190	—
		<b>1,657,736</b>	<b>1,353,089</b>
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總值	<b>1,777,900</b>	<b>1,353,089</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

(continued)

Notes:

- (i) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interest held by the Group is 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.
- (ii) The financial products invested by the Group included listed equity investments and unlisted fund investments amounting to approximately HK\$315 million and HK\$93 million respectively as at 30 June 2015 (31 December 2014: Nil) with the purpose of structuring financial products for sales to customers (Note 17). The variable return to these financial products is not significant as the risk has been transferred to the clients accordingly.

The remaining balance represented bank deposit and accounts receivable from other clearing houses amounting to approximately RMB65 million which were funded by bank borrowings in USD as at 30 June 2015 (31 December 2014: Nil). The Group has entered into a foreign exchange forward contract (Note 14) to reduce the foreign currency risk arising.

### 13. 按公平值計入損益的金融資產(續)

附註：

- (i) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或投票權。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。
- (ii) 本集團投資的金融產品包括上市股本投資及非上市基金投資，於二零一五年六月三十日分別約為315百萬港元及93百萬港元(二零一四年十二月三十一日：無)，用於結構化金融產品再轉售予客戶(附註17)。該等金融產品的可變回報並不大，因為相關風險已轉移至客戶。

餘下結餘指銀行存款及其他結算所應收款項，於二零一五年六月三十日約為人民幣65百萬元(二零一四年十二月三十一日：無)，乃由美元銀行借款撥付。本集團已訂立一外匯遠期合約(附註14)，以降低產生的外幣風險。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 14. DERIVATIVE FINANCIAL INSTRUMENTS

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

### 14. 衍生金融工具

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

Group	本集團	Fair value		
		Notional amount	Assets	Liabilities
		名義金額	資產	負債
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
<b>As at 30 June 2015</b>	<b>於二零一五年六月三十日</b>			
Cross currency swap	交叉貨幣掉期	501,764	1,860	(1,860)
Foreign exchange forward (Note 13 (ii))	外匯遠期(附註 13 (ii))	83,792	—	(14)
Index futures	指數期貨	1,071	3	—
		<b>586,627</b>	<b>1,863</b>	<b>(1,874)</b>
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Cross currency swap	交叉貨幣掉期	501,684	1,766	(1,766)

As at 30 June 2015, cash collateral of HK\$5.4 million was received from and placed to respective counterparties for the cross currency swap (31 December 2014: HK\$6.0 million).

於二零一五年六月三十日，5.4百萬港元現金抵押品乃就交叉貨幣掉期收取自交易對手並存放於交易對手(二零一四年十二月三十一日：6.0百萬港元)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 15. ACCOUNTS PAYABLE

### 15. 應付款項

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務產生的應付款項		
– clients	– 客戶	14,037,634	9,109,373
– brokers and dealers	– 經紀及交易商	696,875	257,351
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	452,844	228,444
Accounts payable arising from securities borrowing and lending (Note 23)	證券借貸產生的應付款項(附註23)	440,906	379,305
Accounts payable arising from corporate finance, asset management, investment holding and market making	企業融資、資產管理、投資及做市業務產生的應付款項	100,315	29,993
Accounts payable arising from insurance brokerage services	保險經紀業務產生的應付款項	3,003	2
		<b>15,731,577</b>	<b>10,004,468</b>

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

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

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

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



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 15. ACCOUNTS PAYABLE (continued)

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$13,766 million (31 December 2014: HK\$9,010 million), and with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$231 million as at 30 June 2015 respectively (31 December 2014: HK\$159 million).

Accounts payable arising from insurance brokerage services includes those payables in trust accounts with authorised institutions of HK\$3 million as at 30 June 2015 (31 December 2014: HK\$2,000).

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

### 16. BANK BORROWINGS

### 15. 應付款項(續)

於二零一五年六月三十日，應付予客戶的款項亦包括存放於認可金融機構信託賬戶的13,766百萬港元(二零一四年十二月三十一日：9,010百萬港元)，以及存放於香港期貨結算有限公司及其他期貨交易商的合共231百萬港元(二零一四年十二月三十一日：159百萬港元)。

於二零一五年六月三十日，保險經紀業務所產生的應付款項包括授權機構信託賬戶的應付款項3百萬港元(二零一四年十二月三十一日：2,000港元)。

除應付客戶款項外，應付款項均不計息。

### 16. 銀行借款

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借款	3,090,000	990,000
Current	流動		
Secured bank borrowings	有抵押銀行借款	—	200,000
Unsecured bank borrowings	無抵押銀行借款	9,153,233	3,272,719
		9,153,233	3,472,719
Total bank borrowings	銀行借款總額	12,243,233	4,462,719

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16. BANK BORROWINGS (continued)

### 16. 銀行借款(續)

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Denominated in	計值貨幣		
HK\$	港元	11,400,000	3,600,000
US\$	美元	643,458	589,517
RMB	人民幣	199,775	273,202
		<b>12,243,233</b>	<b>4,462,719</b>

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

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

本集團銀行借款均按銀行同業拆息加息差計息。

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 17. DEBT SECURITIES IN ISSUE

### 17. 已發行的債務

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
At amortised cost:	按攤銷成本：		
HK\$	港元	30,000	83,800
RMB	人民幣	—	87,323
		30,000	171,123
Financial liabilities designed at fair value through profit or loss:	指定按公平值計入損益 的金融負債：		
US\$ structured notes	美元結構票據	408,195	—
Total	總計	438,195	171,123

The outstanding balance of HK\$30 million as at 30 June 2015 (31 December 2014: HK\$171.1 million) stated at amortised cost represented unsecured unlisted notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2015, the debt securities in issue bore fixed interest rate at 1% (31 December 2014: 0.1% to 3.49%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.

As at 30 June 2015, the outstanding balance of HK\$408.2 million (31 December 2014: Nil) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investment related to listed equity investments and unlisted fund investments. The risk of economic exposure on these structured products is primarily hedged by using the financial products classified as financial assets designated at fair value through profit or loss (Note 13).

The Group has not had any defaults of principal, interest or any other breaches with respect to their liabilities for the six months ended 30 June 2015 (2014: Nil).

於二零一五年六月三十日，按攤銷成本列賬的未償還餘額30百萬港元(二零一四年十二月三十一日：171.1百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押非上市票據。於二零一五年六月三十日，已發行債務證券按固定利率1%(二零一四年十二月三十一日：0.1%至3.49%)計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。

於二零一五年六月三十日，未償還餘額408.2百萬港元(二零一四年十二月三十一日：無)指一般根據中期票據計劃銷售結構產品產生的非上市結構票據，相關投資與上市股本投資及非上市基金投資有關。該等結構產品的經濟風險敞口主要利用分類為指定按公平值計入損益的金融資產的金融產品(附註13)對沖。

本集團就其截至二零一五年六月三十日止六個月的負債並無拖欠任何本金、利息或任何其他未履行其責任的情況(二零一四年：無)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 18. SHARE CAPITAL

### 18. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014, audited	於二零一四年一月一日， 經審核	1,727,650,000	172,765	2,959,240	3,132,005
Transfer to share capital	轉撥至股本	—	2,959,240	(2,959,240)	—
Share issued upon placing of shares	因配售股份而發行的股份	160,000,000	687,223	—	687,223
Share issued upon right issue	因供股而發行的股份	378,560,000	2,004,864	—	2,004,864
Share issued upon exercise of share option under the share option scheme (Note 19)	因購股權計劃下的 購股權獲行使而發行 的股份(附註19)	7,666,128	28,102	—	28,102
At 31 December 2014 and 1 January 2015, audited	於二零一四年十二月三十一日 及二零一五年一月一日， 經審核	<b>2,273,876,128</b>	<b>5,852,194</b>	—	<b>5,852,194</b>
Share issued upon exercise of share option under the share option scheme (Note 19)	因購股權計劃下的 購股權獲行使而發行 的股份(附註19)	<b>36,002,907</b>	<b>145,320</b>	—	<b>145,320</b>
At 30 June 2015, unaudited	於二零一五年六月三十日， 未經審核	<b>2,309,879,035</b>	<b>5,997,514</b>	—	<b>5,997,514</b>

On 12 June 2015, the Directors proposed to make a bonus issue of two new shares for every one existing share held by shareholders whose names are on the Register of Members on 30 June 2015. The bonus issue was completed and 4,619,758,070 bonus shares were issued on 9 July 2015.

於二零一五年六月十二日，董事建議按於二零一五年六月三十日名列股東名冊的股東每持有一股現有股份可獲發兩股新股進行紅股發行。紅股發行於二零一五年七月九日完成及發行4,619,758,070股紅股。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19. SHARE OPTION RESERVE

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of assisting in recruiting, retaining and motivating key staff members. The Board of Directors has the discretion to grant share options to employees and directors of any member 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).

On 11 June 2015, the Company granted 4,500,000 share options at the exercise price of HK\$14.56 per share to its directors and employees under the Share Option Scheme. The option period of the share options is from 11 June 2015 to 10 June 2025. Every 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. 10 June 2015) was HK\$13.62 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\$14.22 港元
Exercise price (per share)	行使價(每股)	HK\$14.56 港元
Expected volatility	預期波幅	49.87%
Expected dividend yield	預期股息收益率	3.09%
Risk-free interest rate	無風險利率	1.71%
Weighted average share option price (per share)	加權平均購股權價格(每股)	HK\$4.69 港元

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

### 19. 購股權儲備

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

於二零一五年六月十一日，本公司根據購股權計劃按行使價每股14.56港元向其董事及僱員授出4,500,000份購股權。購股權的有效期自二零一五年六月十一日起至二零二五年六月十日止。所授購股權的每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(即二零一五年六月十日)前的收市價為每股13.62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：

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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19. SHARE OPTION RESERVE (continued)

36,002,907 share options were exercised during the six months ended 30 June 2015 (2014: 3,650,000), resulting in the issue of 36,002,907 shares (2014: 3,650,000 shares) for a total cash consideration of HK\$105,567,000 (2014: HK\$9,125,000). An amount of HK\$39,753,000 (2014: HK\$4,200,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options for the six months ended 30 June 2015. The weighted average share price at the date of exercise for share options exercised during the period was HK\$10.35 per share (2014: HK\$4.06).

For the period ended 30 June 2015, the Group has recognised an equity-settled share-based payment of HK\$8,569,000 (2014: HK\$17,094,000) for the share options under the Share Option Scheme in profit or loss.

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

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	3.31	77,819,265	2.50	35,850,000
Granted during the period/year	期/年內授出	14.56	4,500,000	3.82	50,000,000
Adjusted during the year	年內調整	—	—	3.29	635,393
Lapsed during the period/year	期/年內失效	—	—	3.82	(1,000,000)
Exercised during the period/year	期/年內行使	2.93	(36,002,907)	2.49	(7,666,128)
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日	4.70	46,316,358	3.31	77,819,265

### 19. 購股權儲備(續)

截至二零一五年六月三十日止六個月，36,002,907份購股權獲行使(二零一四年：3,650,000份)導致發行36,002,907股股份(二零一四年：3,650,000股股份)，總現金代價105,567,000港元(二零一四年：9,125,000港元)。截至二零一五年六月三十日止六個月，因行使購股權，金額為39,753,000港元(二零一四年：4,200,000港元)購股權儲備轉撥至股本賬。期內行使購股權獲行使當日的加權平均股價為每股10.35港元(二零一四年：4.06港元)。

截至二零一五年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎及結算的開支8,569,000港元(二零一四年：17,094,000港元)。

期內/年內購股權計劃下尚未行使購股權的變動如下：

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 19. SHARE OPTION RESERVE (continued)

At the end of the reporting period, the Company had 46,316,358 (31 December 2014: 77,819,265) share options outstanding under the Share Option Scheme, which represented approximately 2.01% (31 December 2014: 3.42%) of the Company's shares in issue as at 30 June 2015 and the weighted average remaining contractual life of Share Options was 8.4 years (31 December 2014: 8.1 years). The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 46,316,358 additional ordinary shares of the Company and additional share capital of HK\$217,647,000 (before issuance expenses).

### 20. SHARE AWARD RESERVE

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

### 19. 購股權儲備(續)

於報告期末，本公司有46,316,358份(二零一四年十二月三十一日：77,819,265份)購股權計劃下尚未行使的購股權，佔本公司於二零一五年六月三十日已發行股份約2.01%(二零一四年十二月三十一日：3.42%)及購股權的加權平均剩餘合約期為8.4年(二零一四年十二月三十一日：8.1年)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司發行46,316,358股額外普通股，以及額外股本217,647,000港元(未扣除發行開支)。

### 20. 股份獎勵儲備

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20. SHARE AWARD RESERVE (continued)

Details of Awarded Shares granted and unvested as at 30 June 2015 are set out below:

Date of Award Shares granted 獎勵股份授出日期	Average fair value per share (HK\$) 每股平均 公平值 (港元)	Number of shares awarded 獎勵 股份數目	Number of Awarded Shares vested 已歸屬獎勵 股份數目	Number of Awarded Shares lapsed 已失效獎勵 股份數目	Number of Awarded Shares unvested 尚未歸屬獎勵 股份數目	Vesting date 歸屬日期
22/4/2013	2.97	8,567,000	(5,598,000)	(277,000)	2,692,000	30/11/2015
9/4/2014	4.00	9,406,000	(3,146,000)	(91,000)	3,093,000 3,076,000	30/11/2015 30/11/2016
15/4/2015	9.87	11,551,000	—	—	3,867,000 3,852,000 3,832,000	30/11/2015 30/11/2016 30/11/2017

The fair value of Awarded Shares granted during the six months ended 30 June 2015 was measured at the share price amounted to HK\$9.87 of the Company on the grant date.

108,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the six months ended 30 June 2015 (2014: 230,000 Awarded Shares).

For the six months ended 30 June 2015, the Group has recognised a share-based compensation expense of HK\$27,760,000 (2014: HK\$11,946,000) for the Awarded Shares under the Share Award Scheme in profit or loss.

### 20. 股份獎勵儲備(續)

於二零一五年六月三十日授出及未歸屬的獎勵股份的詳情載列如下：

於截至二零一五年六月三十日止六個月授出的獎勵股份的公平值乃按授出日期本公司股價9.87港元計算。

截至二零一五年六月三十日止六個月，由於僱員辭職，108,000股獎勵股份(二零一四年：230,000股獎勵股份)於其歸屬日期前失效。

截至二零一五年六月三十日止六個月，本集團就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支27,760,000港元(二零一四年：11,946,000港元)。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

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

		2015 二零一五年		2014 二零一四年	
		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	102,897	24,381,800	56,702	18,354,000
Purchased during the period/year	期/年內購買	119,897	10,410,000	39,691	9,171,000
Subscription for right issue	認購供股	—	—	27,177	5,127,800
Vested and transferred out during the period/year	期/年內歸屬及轉出	—	—	(20,673)	(8,271,000)
At 30 June 2015/ 31 December 2014	於二零一五年六月三十日/ 二零一四年十二月三十一日	222,794	34,791,800	102,897	24,381,800

During the six months ended 30 June 2015, the trustee acquired 10,410,000 ordinary shares (2014: 7,285,000 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\$119,897,000 (2014: HK\$29,981,000).

### 21. 根據股份獎勵計劃持有的股份

期內/年內根據股份獎勵計劃持有的股份的變動如下：

截至二零一五年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約119,897,000港元(二零一四年：29,981,000港元)在公開市場買入10,410,000股本公司普通股(二零一四年：7,285,000股普通股)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

As at 30 June 2015, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	298	—
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	50	—
		<b>348</b>	—

#### Capital commitments

The Group had capital commitments for IT upgrade and renovation of premises of approximately HK\$1,985,000 which were contracted but not provided for as at 30 June 2015 (31 December 2014: HK\$6,681,000).

#### Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loans facilities granted to customers. As at 30 June 2015, the underwriting and financial obligations were approximately HK\$259.4 million and HK\$1,287 million respectively (31 December 2014: HK\$12.3 million and HK\$763 million).

### 22. 經營租約承擔、資本承擔及其他承擔

於二零一五年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來應付的最低租賃款項總額如下：

	As at 30 June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	298	—
In the second to fifth years, inclusive	50	—
	<b>348</b>	—

#### 資本承擔

本集團就資訊系統升級及物業翻新作出資本承擔約1,985,000港元，該款項已訂約但並未於二零一五年六月三十日予以撥備(二零一四年十二月三十一日：6,681,000港元)。

#### 其他承擔

本集團為配售、首次公開發售、收購及合併活動提供承銷承諾及為客戶授信提供融資承諾。於二零一五年六月三十日，承銷及融資承諾分別約為259.4百萬港元及1,287百萬港元(二零一四年十二月三十一日：12.3百萬港元及763百萬港元)。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 23. SECURITIES BORROWING AND LENDING

In the normal course of business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 30 June 2015, the Group borrowed equity securities of HK\$50,892,000 (31 December 2014: HK\$103,342,000) from financial institutions and set aside equity securities of HK\$354,819,000 (31 December 2014: HK\$218,694,000) pledged by margin clients, for such lending arrangements to the customers. Cash collateral of HK\$440,906,000 (31 December 2014: HK\$379,305,000) was received from the customers while HK\$66,906,000 (31 December 2014: HK\$119,002,000) was placed to the financial institutions.

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

As at 30 June 2015, the Group set aside exchange-traded funds of HK\$8,580,000 (31 December 2014: HK\$16,632,000) pledged by margin clients for its market making activities.

### 23. 證券借貸

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證券借貸安排。於二零一五年六月三十日，本集團向金融機構借股本證券50,892,000港元(二零一四年十二月三十一日：103,342,000港元)及撥出孖展客戶抵押的股本證券354,819,000港元(二零一四年十二月三十一日：218,694,000港元)用作此類客戶借貸業務。現金抵押440,906,000港元(二零一四年十二月三十一日：379,305,000港元)乃收取自客戶及66,906,000港元(二零一四年十二月三十一日：119,002,000港元)存放於金融機構。

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

於二零一五年六月三十日，本集團撥出孖展客戶質押的交易所交易基金8,580,000港元(二零一四年十二月三十一日：16,632,000港元)用於做市活動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 24. CONTINGENT LIABILITIES

The Company guaranteed certain of the Group's bank borrowings up to HK\$16,349.7 million (31 December 2014: HK\$5,199.5 million) as at 30 June 2015.

In addition, as at 30 June 2015, the Company provided guarantees up to HK\$248.8 million (31 December 2014: HK\$248.9 million) in favor of financial institutions in respect of the securities and futures trading limit and insurance brokerage limit granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 30 June 2015 and 31 December 2014.

### 24. 或然負債

本公司已於二零一五年六月三十日擔保本集團若干無抵押銀行借款達16,349.7百萬港元(二零一四年十二月三十一日：5,199.5百萬港元)。

此外，於二零一五年六月三十日，本公司為主要從事提供證券及期貨買賣及經紀服務的全資附屬公司就證券及期貨交易限額及保險經紀限額向金融機構提供了為數最多248.8百萬港元(二零一四年十二月三十一日：248.9百萬港元)的擔保。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團概無任何其他重大或然負債。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 25. CASH FLOWS FROM OPERATING ACTIVITIES

### 25. 經營活動所得現金流量

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	695,021	462,123
Adjustments for:	經調整：		
Depreciation	折舊	13,653	11,407
Share-based compensation expense	以股份為基礎的薪酬開支	36,329	29,040
Impairment charge on loans and advances to customers	給予客戶貸款及墊款減值	50	44
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	(8)
Impairment charge on accounts receivable	應收款項減值	4,797	67
		749,850	502,673
(Increase)/decrease in other assets	其他資產(增加)/減少	(397)	13
Increase in loans and advances to customers	給予客戶貸款及墊款增加	(6,011,713)	(2,247,220)
Increase in accounts receivable	應收款項增加	(1,698,764)	(284,761)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(172,322)	(50,653)
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	(424,811)	(298,695)
Increase in derivative financial instruments	衍生金融工具增加	11	—
Increase in client trust bank balances	客戶信託銀行結餘增加	(4,755,998)	(1,671,006)
Increase in accounts payable	應付款項增加	5,727,109	1,912,865
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加/(減少)	32,205	(9,376)
Cash used in operations	經營業務所用現金	(6,554,830)	(2,146,160)
Hong Kong profits tax paid	已付香港利得稅	—	(8,874)
Net cash flows used in operating activities	經營活動的現金流出淨額	(6,554,830)	(2,155,034)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	511,224	317,341
– Interest paid	– 已付利息	(86,543)	(31,037)
– Dividend received	– 已收股息	1,043	5,073

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 26. MATURITY PROFILE OF ASSETS AND LIABILITIES

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

### 26. 資產及負債的到期情況

本集團若干資產及負債按於報告期末至合約到期日的尚餘期間的到期情況分析如下：

		Up to 1 month 一個月 以下	1 to less than 3 months 一至 三個月	3 to less than 12 months 三至 十二個月	1 to 5 years 一至五年	Over 5 years 五年以上	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
Unaudited	未經審核						
As at 30 June 2015	於二零一五年六月三十日						
Loans and advances to customers	給予客戶貸款及墊款	14,640,647	—	440,140	30,040	—	15,110,827
Accounts receivable	應收款項	2,688,223	5,595	1,252	—	—	2,695,070
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	64,385	374,207	815,180	18,849	1,272,621
Client trust bank balances	客戶信託銀行結餘	12,530,576	1,235,331	—	—	—	13,765,907
Cash and cash equivalents	現金及現金等價物	2,031,560	30,000	—	—	—	2,061,560
		31,891,006	1,335,311	815,599	845,220	18,849	34,905,985
Accounts payable	應付款項	(15,731,577)	—	—	—	—	(15,731,577)
Bank borrowings	銀行借款	(9,153,233)	—	—	(3,090,000)	—	(12,243,233)
Debt securities in issue	已發行債務證券	—	(55,424)	(110,028)	(272,743)	—	(438,195)
		(24,884,810)	(55,424)	(110,028)	(3,362,743)	—	(28,413,005)

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

此到期情況內按公平值計入損益的金融資產並不包括股票投資及基金投資。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

### 26. 資產及負債的到期情況(續)

		Up to 1 month 一個月 以下	1 to less than 3 months 一至 三個月	3 to less than 12 months 三至 十二個月	1 to 5 years 一至五年	Over 5 years 五年以上	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
<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	給予客戶貸款及墊款	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 has excluded equity instruments and fund investments.

此到期情況內按公平值計入損益的金融資產並不包括股票投資及基金投資。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS

- (a) 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 period:

### 27. 關連方交易

- (a) 除財務報表其他地方所載的交易及結餘外，本集團於期內與關連方進行以下重大交易：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
Notes		Unaudited	Unaudited	
附註		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i) (5,104)	(1,002)
	Professional and consultancy fees paid to a fellow subsidiary	支付予同系附屬公司的專業及顧問費	(ii) (7,320)	(6,440)
	Management fee income and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入	(iii) 6,682	896
	Total fees received from the private fund	自私募基金收取的費用總額	(iv) 489	635
	Commission income of a public fund managed by the fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入	(v) 327	238
	Commission income from an intermediate holding company	自中介控股公司收取的佣金收入	(vi) 2,170	1,146
	Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(vii) 251	193
	Commission income from the immediate holding company	自直接控股公司收取的佣金收入	(viii) 381	235
	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) 3,689	3,468
	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) 725	423



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) (continued):

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Notes		Unaudited	Unaudited
附註		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
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) 422	450
Commission income from the investment fund	自投資基金收取的佣金收入	(xii) 24	35
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	(xiii) (108)	(78)

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\$7,320,000 for the period ended 30 June 2015 (2014: HK\$6,440,000).
- (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 period ended 30 June 2015.

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) 截至二零一五年六月三十日止期間就同系附屬公司提供資本市場資料支付的專業及顧問費為7,320,000港元(二零一四年：6,440,000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二零一五年六月三十日止期間各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加的20%收費。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) (continued):

Notes: (continued)

- (iv) Total fees received from the private fund mentioned in note (iii) above included commission income which was based on 0.25% of the transaction value.
- (v) Commission income received from a public fund managed by a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (vi) Commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (vii) Commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (viii) Commission income received from the immediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The management fee income received from the public 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 period ended 30 June 2015.
- (x) The management fee income received from three public funds (30 June 2014: 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 period ended 30 June 2015.

### 27. 關連方交易(續)

(a) (續):

附註:(續)

- (iv) 上文附註(iii)所述自私募基金收取的費用總額包括佣金收入(按交易值的0.25%計算)。
- (v) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vi) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議中所述的定價收取。
- (vii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (viii) 自直接控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (ix) 自本公司全資附屬公司管理及中介控股公司投資公募基金收取的管理費收入按截至二零一五年六月三十日止期間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同系附屬公司投資的三隻公募基金(二零一四年六月三十日:兩隻)收取的管理費收入按截至二零一五年六月三十日止期間的投資管理協議規定的百分比收取。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) (continued):

Notes: (continued)

- (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 period ended 30 June 2015.
- (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) Professional fee and consultancy fee paid to the ultimate holding company were 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.
- (xiv) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$160,663,000 (31 December 2014: HK\$43,634,000) arising from the dealing in securities as at 30 June 2015. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xv) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$190,847,000 (31 December 2014: HK\$42,059,000) arising from dealing in securities as at 30 June 2015. 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.

### 27. 關連方交易(續)

(a) (續):

附註:(續)

- (xi) 自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入按截至二零一五年六月三十日止期間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相關經紀協議中所述的百分比收取。
- (xiii) 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。
- (xiv) 本集團的應付款項包括於二零一五年六月三十日買賣證券產生的應付最終控股公司經紀費用款項160,663,000港元(二零一四年十二月三十一日: 43,634,000港元)。根據相關市場慣例,該結餘為無抵押、免息及於結算日應付。
- (xv) 本集團的應收款項包括於二零一五年六月三十日買賣證券產生的應收最終控股公司經紀費用款項190,847,000港元(二零一四年十二月三十一日: 42,059,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例,該結餘為無抵押、免息及於結算日應付。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) (continued):

Notes: (continued)

(xvi) Included in the accounts receivable were management fee and performance fee receivables due from investment funds managed by the Group mentioned above of HK\$987,000 (31 December 2014: HK\$4,251,000) arising from the provision of asset management services as at 30 June 2015. The balances are unsecured, interest-free and receivable monthly in arrears.

(xvii) Included in the Group's accounts payable were 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 nil as at 30 June 2015 (31 December 2014: HK\$6,133,000).

(xviii) Included in the client trust bank balance was a deposit from an intermediate holding company which was HK\$37,207,000 as at 30 June 2015 (31 December 2014: HK\$54,610,000).

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.

### 27. 關連方交易(續)

(a) (續):

附註:(續)

(xvi) 應收款項包括於二零一五年六月三十日提供資產管理服務產生的上述應收由本集團管理的投資基金的管理費款項及表現費款項987,000港元(二零一四年十二月三十一日:4,251,000港元)。該結餘乃無抵押、免息及於每月後付。

(xvii) 本集團應付款項包括於二零一五年六月三十日因證券交易總額總額零港元(二零一四年十二月三十一日:6,133,000港元)應付上文附註(iii)、(v)及(xi)所述若干投資基金的款項。

(xviii) 客戶信託銀行結餘包括於二零一五年六月三十日為37,207,000港元的中介控股公司存款(二零一四年十二月三十一日:54,610,000港元)。

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

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 27. RELATED PARTY TRANSACTIONS (continued)

(a) (continued):

Majority of the bank borrowings and deposits of the Group were entered into with state-owned banks. In addition, the Group entered 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, loan and financing business, investment holding and market making. These transactions were 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.

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

### 27. 關連方交易(續)

(a) (續):

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

(b) 本集團主要管理人員薪酬：

For the six months ended 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	6,657	3,967
Equity-settled share based payment	以股份為基礎及結算的開支	15,319	9,606
Pension scheme contributions	退休金計劃供款	36	31
		22,012	13,604

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 28. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

### 28. 抵銷金融資產與金融負債

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

		Gross		Net		Net
		amount of recognised financial assets/ (liabilities)	amount of recognised financial liability offset in the financial statements	amount of financial assets/ (liabilities) reflected in the financial statements	amount of financial assets/ (liabilities) set off in the statement of financial position	
		已確認金融資產/(負債)總額	於財務報表抵銷已確認金融(資產)負債總額	於財務報表呈列的金融資產/(負債)淨額	並未於財務狀況表抵銷的有關金額	淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 30 June 2015, unaudited	於二零一五年六月三十日，未經審核					
CNS money obligation receivable	持續淨額交收應收賬	2,415,963	(1,946,329)	469,634	—	469,634
CNS money obligation payable	持續淨額交收應付賬	(2,127,517)	1,946,329	(181,188)	—	(181,188)

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 28. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

### 28. 抵銷金融資產與金融負債(續)

		Gross amount of recognised financial assets/ (liabilities) 已確認 金融資產 /(負債) 總額	Gross amount of recognised financial assets/ (liabilities) 於財務報表 抵銷已確認 金融(資產) /負債總額	Net amount of financial liabilities reflected in the financial statements 於財務報表 呈列的 金融 負債淨額	Related amounts not set off in the statement of financial position 並未於 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 2014, unaudited	於二零一四年 十二月三十一日，未經審核					
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)

The "net amount of financial assets and liabilities reflected in the financial statements", as set out above, is included in "accounts receivable arising from dealing and broking – the Stock Exchange and other clearing houses" in Note 12 and "accounts payable arising from dealing and broking – the Stock Exchange and other clearing houses" in Note 15 respectively.

上文所載的「於財務報表反映的金融資產與負債淨額」包括在附註12「買賣及經紀產生的應收款項－聯交所及其他結算所」及附註15的「買賣及經紀業務產生的應付款項－聯交所及其他結算所」。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Group's valuation process

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

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

### 29. 金融工具的公平值計量

#### 本集團的估值流程

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

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



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(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 30 June 2015, unaudited

### 29. 金融工具的公平值計量(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：

於二零一五年六月三十日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 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	269,285	—	—	269,285
– Listed debt investments	– 上市債務投資	—	579,578	—	579,578
– Unlisted debt investments	– 非上市債務投資	—	23,781	89,731	113,512
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產				
– Unlisted convertible promissory note	– 非上市可換股票據	—	—	171,336	171,336
– Unlisted fund investments	– 非上市基金投資	—	34,835	120,164	154,999
Derivative financial instruments	衍生金融工具	—	1,863	—	1,863
Financial products	金融產品	—	489,190	—	489,190
<b>Total assets</b>	<b>資產總值</b>	<b>269,285</b>	<b>1,129,247</b>	<b>381,231</b>	<b>1,779,763</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2014, audited

### 29. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的資產:(續)

於二零一四年十二月三十一日, 經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 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 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	—	—	157,191	157,191
– Unlisted fund investments	– 非上市基金投資	—	52,443	—	52,443
Derivative financial instruments	衍生金融工具	—	1,766	—	1,766
<b>Total assets</b>	<b>資產總值</b>	<b>240,395</b>	<b>870,443</b>	<b>244,017</b>	<b>1,354,855</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2015, unaudited

### 29. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債：

於二零一五年六月三十日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 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 liabilities at fair value through profit or loss	指定按公平值計入損益 的金融負債				
– Debt securities in issue	已發行的債務證券	—	(408,195)	—	(408,195)
Derivative financial instrument	衍生金融工具	—	(1,874)	—	(1,874)
Total liabilities	負債總值	—	(410,069)	—	(410,069)

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2014, audited

### 29. 金融工具的公平值計量(續)

公平值等級(續)

按公平值計量的負債:(續)

於二零一四年十二月三十一日,經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets 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 instrument	衍生金融工具	—	(1,766)	—	(1,766)

#### (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.

#### (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 THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(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 are not based on observable market data, the financial instrument is included in Level 3.

Except for the conversion of the Convertible Preference Shares (Level 2) into ordinary shares of the Investee listed on the Stock Exchange (Level 1) in May 2014, there was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2015 and year ended 31 December 2014.

### 29. 金融工具的公平值計量(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。

除於二零一四年五月將可轉換優先股(第2級)轉換為於聯交所上市的被投資公司的普通股(第1級)外，截至二零一五年六月三十日止六個月及截至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。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

The following tables present the changes in Level 3 instruments of financial instruments for the period ended 30 June 2015 and year ended 31 December 2014.

For the period ended 30 June 2015, unaudited

		Unlisted debt investments	Unlisted Convertible Promissory Note	Unlisted fund investment	Total
		非上市 債務投資	非上市 可換股票據	非上市 基金投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	86,826	157,191	—	244,017
Purchases	購買	—	—	120,164	120,164
Accrued interest income	應計利息收入	1,834	1,533	—	3,367
Receipt of interest income	收取利息收入	(223)	—	—	(223)
Net gain recognised in profit or loss	於損益內確認的收益淨額	1,294	12,612	—	13,906
At 30 June 2015	於二零一五年六月三十日	89,731	171,336	120,164	381,231

### 29. 金融工具的公平值計量(續)

#### (c) 第3級金融工具

下表呈列截至二零一五年六月三十日止期間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。

截至二零一五年六月三十日止期間，未經審核

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

For the year ended 31 December 2014, audited

		Unlisted Convertible Unlisted debt investments 非上市 債務投資 HK\$'000 千港元	Unlisted Promissory Note 非上市 可換股票據 HK\$'000 千港元	Total 總計 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

### 29. 金融工具的公平值計量(續)

#### (c) 第3級金融工具(續)

截至二零一四年十二月三十一日止  
年度，經審核

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2015 and 31 December 2014:

As at 30 June 2015

	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	5.3% - 13.9%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$0.6 million or increased by HK\$0.6 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	5.3%-13.9%	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0.6百萬港元或增加0.6百萬港元。
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	2.1 2.7 12.7	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$12.9 million or decreased by HK\$12.9 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	  2.1 2.7 12.7	定價倍數上升或降低10%，公平值將分別增加12.9百萬港元或減少12.9百萬港元。
Unlisted investment funds	Recent transaction price	N/A	N/A	N/A
非上市投資基金	近期交易價	不適用	不適用	不適用

\* The Group has determined that the recent transaction price represents fair value at the end of the reporting period.

### 29. 金融工具的公平值計量(續)

#### (c) 第3級金融工具(續)

下文為金融工具於二零一五年六月三十日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：

於二零一五年六月三十日

	Average/Range	Sensitivity of the input to fair value
	平均/範圍	參數對公平值的敏感度
Unlisted debt investments	5.3% - 13.9%	2% increase or decrease in the credit spread above the risk-free rate, the fair value would be decreased by HK\$0.6 million or increased by HK\$0.6 million, respectively.
非上市債務投資	5.3%-13.9%	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0.6百萬港元或增加0.6百萬港元。
Unlisted Convertible Promissory Note	2.1 2.7 12.7	10% increase or decrease in the pricing multiples, the fair value would be increased by HK\$12.9 million or decreased by HK\$12.9 million, respectively.
非上市可換股票據	  2.1 2.7 12.7	定價倍數上升或降低10%，公平值將分別增加12.9百萬港元或減少12.9百萬港元。
Unlisted investment funds	N/A	N/A
非上市投資基金	不適用	不適用

\* 本集團已釐定近期交易價指於報告期末的公平值。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2015 and 31 December 2014: (continued)

As at 31 December 2014

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average/Range 平均/範圍	Sensitivity of the input to fair value 參數對公平值的敏感度
Unlisted debt investments	Binomial pricing model	Credit spread above risk free rate	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 pricing multiples, 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	定價倍數上升或降低10%，公平值將分別增加11.7百萬港元或減少11.7百萬港元。

### 29. 金融工具的公平值計量(續)

#### (c) 第3級金融工具(續)

下文為金融工具於二零一五年六月三十日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：  
(續)

於二零一四年十二月三十一日



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