



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788.HK

瞬息萬變 一擊即中


Hit the Target despite Rapid Changes

2021 INTERIM REPORT
中期報告





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CORPORATE INFORMATION

Board of Directors

Executive Directors

Dr. YIM Fung (*Chairman*)
Mr. WONG Tung Ching
Ms. QI Haiying
Mr. LI Guangjie

Non-executive Directors

Dr. XIE Lebin
Mr. LIU Yiyong

Independent Non-executive Directors

Dr. FU Tingmei
Dr. SONG Ming
Mr. TSANG Yiu Keung
Professor CHAN Ka Keung Ceajer

Members of Audit Committee

Mr. TSANG Yiu Keung (*chairman*)
Dr. FU Tingmei
Dr. SONG Ming
Professor CHAN Ka Keung Ceajer

Members of Remuneration Committee

Dr. FU Tingmei (*chairman*)
Dr. SONG Ming
Mr. TSANG Yiu Keung
Dr. XIE Lebin
Professor CHAN Ka Keung Ceajer

Members of Nomination Committee

Dr. SONG Ming (*chairman*)
Dr. YIM Fung
Mr. TSANG Yiu Keung
Professor CHAN Ka Keung Ceajer

Members of Risk Committee

Professor CHAN Ka Keung Ceajer (*chairman*)
Dr. YIM Fung
Ms. QI Haiying
Dr. FU Tingmei
Dr. SONG Ming
Mr. TSANG Yiu Keung
Mr. LIU Yiyong

Members of ESG Committee

Dr. FU Tingmei (*chairman*)
Mr. LI Guangjie
Mr. LAI Changhua
Mr. NG Chi To Graham
Mr. WONG George Ka Kui
Ms. FENG Zheng Yao Helen

Company Secretary

Ms. FENG Zheng Yao Helen

Registered Office

27/F, Low Block
Grand Millennium Plaza
No. 181 Queen's Road Central
Hong Kong

Auditors

KPMG
Certified Public Accountants

Share Registrar

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

Principal Bankers

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

Company's Website

www.gtjai.com

Investor Relations Contact

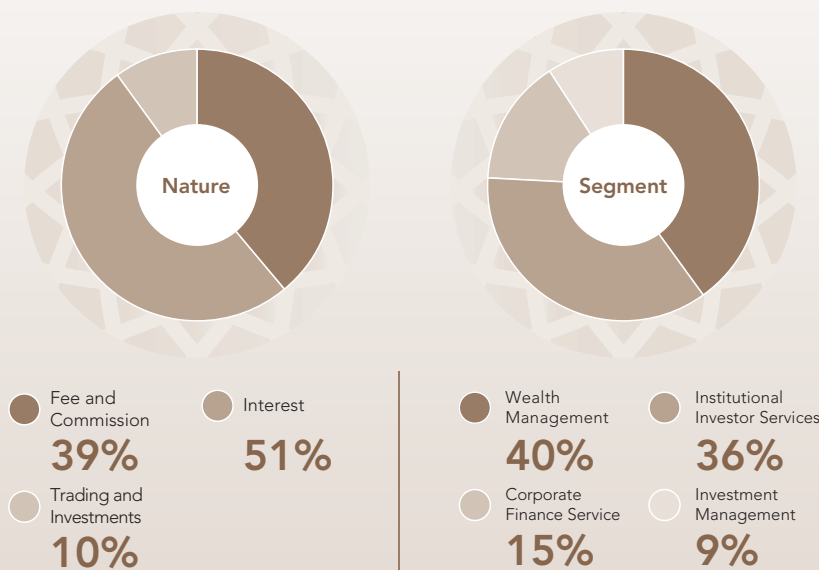
enquiry@gtjas.com.hk

FINANCIAL HIGHLIGHTS

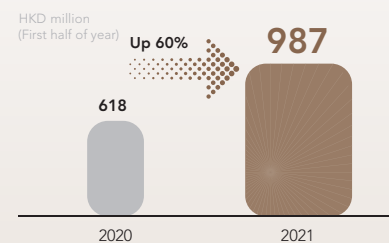
	For the six months ended 30 June		Change
	2021	2020	
Results			
Revenue (HK\$'000)	2,513,018	1,797,789	40%
— Commission and fee income	986,852	618,481	60%
— Interest income	1,270,311	1,320,548	(4%)
— Net trading and investments income/(loss)	255,855	(141,240)	N/A
Profit attributable to ordinary equity holders	937,604	605,583	55%
Dividend	480,069	325,652	47%
Payout ratio	51%	54%	(3 p.p.)
Annualized return on equity (ROE)	12.2%	9.4%	2.8 p.p.
Per share			
Basic earnings per share (HK cents)	9.77	6.77	44%
Diluted earnings per share (HK cents)	9.76	6.76	44%
Dividend per share (HK cents) ^(Note)	5.0	3.4	47%
	As at	As at	
	30 June	31 December	Change
	2021	2020	
Financial position			
Total assets (HK\$'000)	139,153,710	121,720,741	14%
Shareholders' equity (HK\$'000)	15,552,330	15,118,119	3%
Number of issued shares	9,618,994,707	9,617,228,644	—
Equity per ordinary share (HK\$) ^(Note)	1.62	1.58	3%

Note: Based on 9,601,381,307 shares (30 June 2020: 9,578,002,956 shares) as at 30 June 2021, being 9,618,994,707 shares issued and fully paid less 17,613,400 shares held under the Company's share award scheme (30 June 2020: 9,614,892,536 shares issued and fully paid less 36,889,400 shares held under the Company's share award scheme).

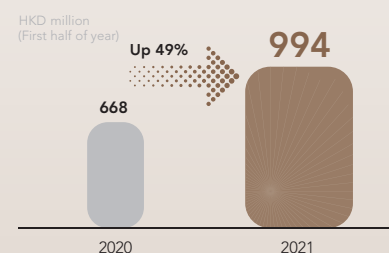
Revenue Mix



Fee and Commission income with record high again

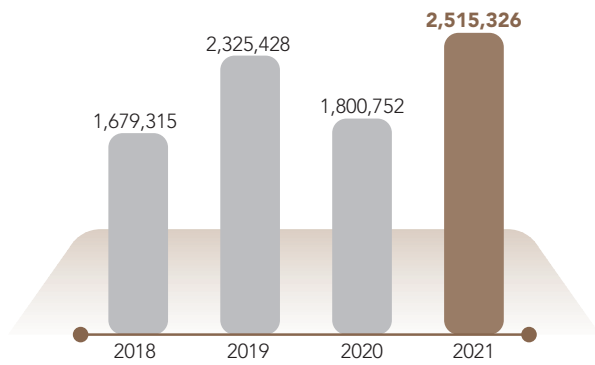


Wealth Management as the key growth driver

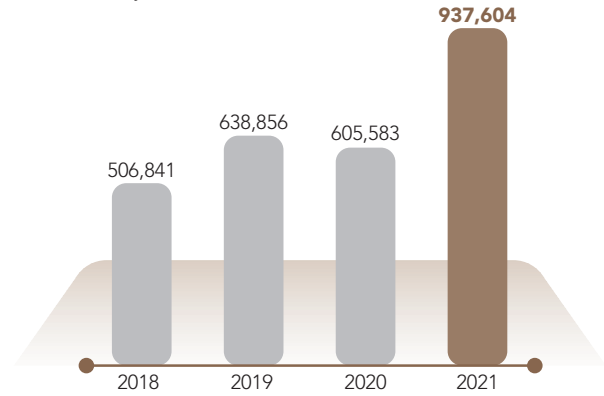


FINANCIAL HIGHLIGHTS

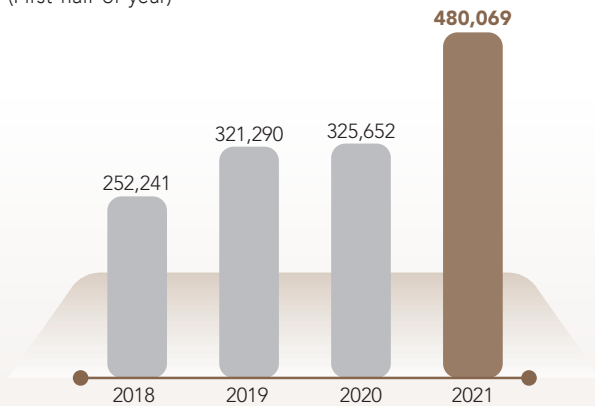
Revenue and other income

HK\$'000
(First half of year)

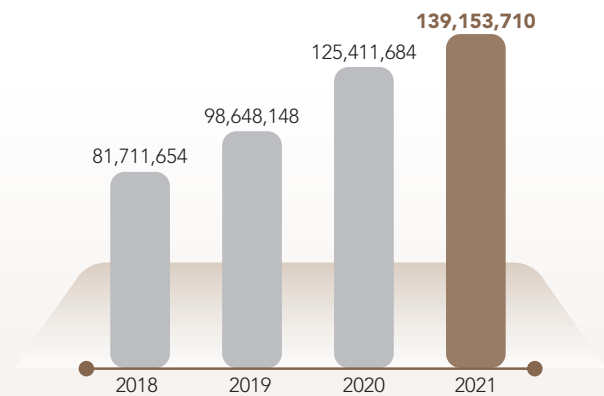
Profit attributable to ordinary share equity holders

HK\$'000
(First half of year)

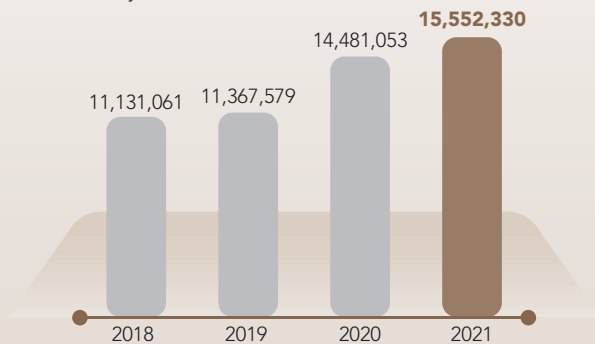
Dividend amount

HK\$'000
(First half of year)

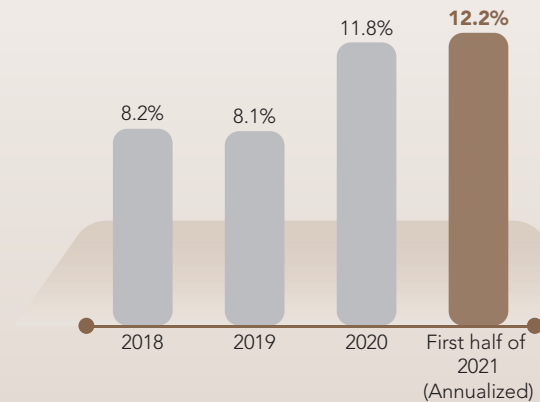
Total assets

HK\$'000
(First half of year)

Equity attributable to owners of the parent

HK\$'000
(First half of year)

Return on shareholder's equity



MANAGEMENT DISCUSSION AND ANALYSIS

I. Capital Market Review

In the first half of 2021, with the progress of global COVID-19 vaccination programme, the economy of major countries and regions such as China and the United States (U.S.) began to recover gradually. During the six months ended 30 June 2021 (the "Period"), although the market has been affected by a series of regulatory and economic events, including the policy introduced by the HKSAR Government to increase stamp duty on stock transactions, the uncertainty of relations between China and the U.S., forced liquidation of large hedge funds position, the rise in U.S. inflation expectation and the increase of the 10-year U.S. treasury bond yield etc., with supports from the economic data and loose monetary policy, the overall performance of the stock markets in Hong Kong and the U.S. remained stable. The Hang Seng Index rose by 6% to 28,828 points during the Period, with an average daily turnover of HK\$188.2 billion, representing an increase of 60% as compared with the corresponding period of last year ("YOY"). On the other hand, the U.S. stock market continued to deliver strong performance. The S&P 500 Index rose by 14%, the Dow Jones Industrial Average rose by 13%, and the Nasdaq Composite Index rose by 13% during the Period.

In the primary stock market, driven by the new issuance of the secondary listing of a number of sizeable China concept stocks and stocks with dual class shares structure, the total funds raised through the Stock Exchange in the first half of the year surged by 127% YOY to HK\$210.4 billion, surpassing the record high reached in the same period in 2011.

Regarding the bond issuance, the issuance scale of the Chinese-issued U.S. dollar-denominated bonds in the primary market rebounded steadily, while the performance of the secondary market trading index was relatively volatile. According to Bloomberg data, the total amount of bonds issued in Asian (ex-Japan) G3 currencies (U.S. dollar, euro and yen) increased by 20% YOY to US\$203.6 billion during the Period. In the secondary market, the continuous scale-up of the U.S. stimulus measure has resulted in the continual rise in inflation indicators, together with the factors of the relatively volatile U.S. bond yields and frequent credit events from corporates in Mainland China, making investors more cautious in setting their risk appetite. During the Period, the price index of investment-grade and high-yield bonds fell by 3.8% and 6.9%, respectively.

II. Business Operation Review

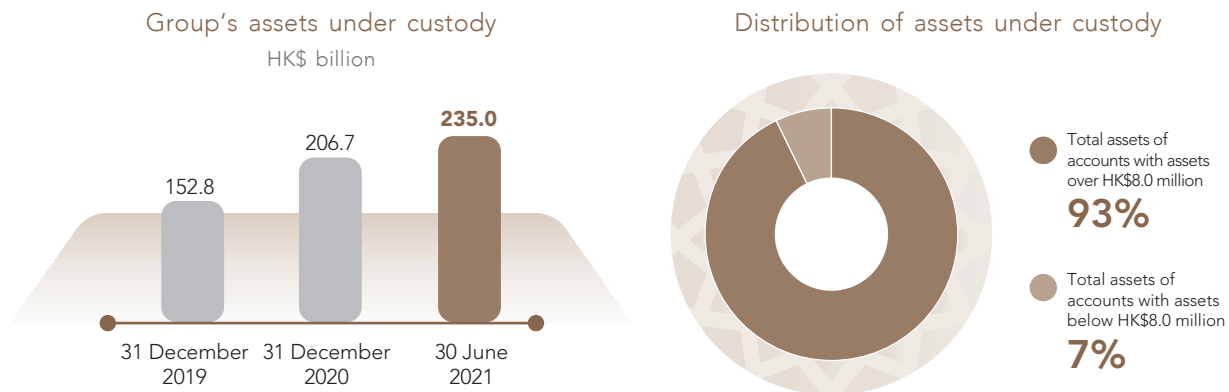
(I) Holding risk management as core competitive edge, maintaining leading credit rating

The Company firmly believes that comprehensive and pragmatic risk management is the core competitive edge of a financial institution. During the Period, the Group maintained global credit ratings at S&P BBB+ and Moody's Baa2 long-term issuer rating with the outlook being "Stable", ranking in par with first-tier global investment banks.

(II) Fast growing wealth management business driving brokerage market share and asset under custody to rise steadily

During the Period, the Group continued to upgrade its wealth management business and successfully attracted new high-net-worth clients. The wealth management platform provided high-net-worth clients with not only information on the latest capital market trends, but also structured products linked to fixed income and equity securities, derivatives, mutual funds and other products, assisting clients in adjusting investment portfolio according to their own risk preferences, while executing investment strategies efficiently and safely. The market share of the brokerage business of the Group in the Hong Kong stock market has increased consecutively in past two years. Meanwhile, the Group's total assets under custody increased by 14% to HK\$235.0 billion, in which clients with assets under custody above HK\$8.0 million accounted for 93%.

MANAGEMENT DISCUSSION AND ANALYSIS



(III) Established Fin-tech team to facilitate digitalization of financial services

During the Period, the Group established the financial technology (Fin-tech) business development department to enhance its firm-wide capabilities in technological innovation, data management and analysis, as well as to facilitate its quality development in core businesses including wealth management. The Group will not only promote the digitalized, scenario-based and intelligent development in integrated financial services by leveraging on Fin-tech, but also study and introduce regulatory technology (Reg-tech) to ensure effective support for compliance supervision and risk management. On the other hand, the Group is continuously optimizing the existing data platform, applying mature and cutting-edge technologies such as cloud, artificial intelligence and open source technologies to improve internal big data management standards and data sharing.

(IV) Strong synergy between private equity and corporate finance business offering clients comprehensive value coverage

During the Period, the Group's private equity business continued to expand its deployment in quality companies from China's primary market, and explored deeper into high-end manufacturing, new energy development, consumption upgrades, biotechnology, artificial intelligence and other industries. Meanwhile, the Group continued to offer the post-investment services, and investee companies in the investment portfolio have successively either initiated or launched listing in the capital market. In May, Plus, which is invested by the Group, announced its initial public offering ("IPO") plan on the New York Stock Exchange. In June, ATRenew (RERE.US), known as "the first environmental, social and governance (ESG)-related China concept stock" in the Group's investment portfolio, was successfully listed on the New York Stock Exchange. In the listing process, the Group provided underwriting services which demonstrated its capabilities in all-round business synergy. During the Period, the Group was awarded "Top 10 Emerging Private Equity Investment Institutions in China 2020" by China Venture Institute (投中2020年度中國新銳私募股權投資機構十強), a renowned investment consulting firm. The Group expects to share quality development of China's new economy with wealth management clients by extending their investment in the Group's private equity products in future.

(V) "Guotai Junan" brand highly recognized by international media

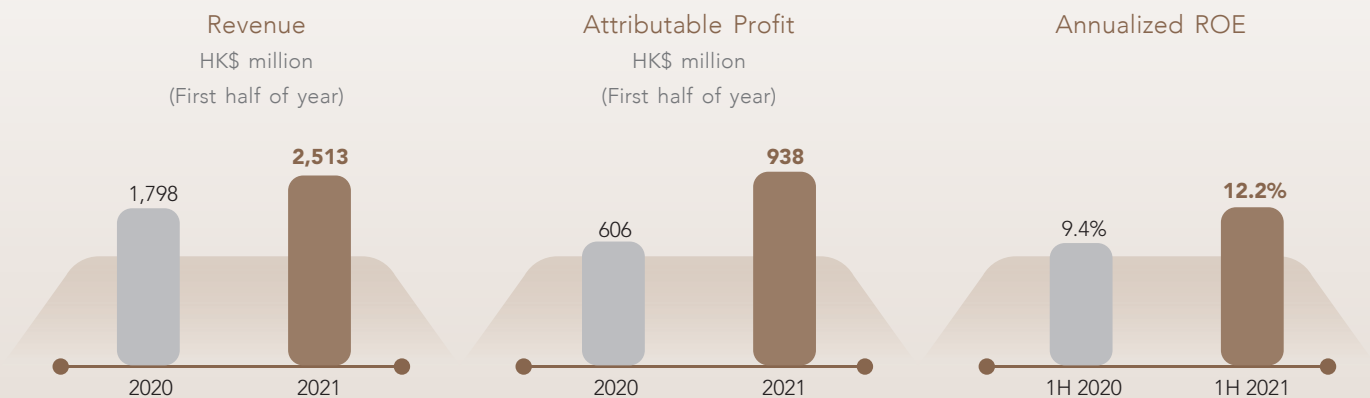
Since the beginning of 2021, the Company has received more than 13 honors and awards from seven prestigious Chinese and international medias, including "Institutional Investor", "Asiamoney", "Bloomberg Businessweek", "Insights and Mandate" and "Zhitong Caijing", covering not only fast-growing businesses such as wealth management, private equity, asset management, but also the comprehensive corporate management areas such as risk management and investor relations which are also acclaimed by the global investment and media communities, demonstrating the Company's strength and medium to long-term competitive advantage as a financial service platform.

MANAGEMENT DISCUSSION AND ANALYSIS

III. Results Summary

During the Period, the Group has recorded a robust interim business result as follows:

- Revenue reached approximately HK\$2,513 million (same period in 2020: HK\$1,798 million), which represented an increase of 40% YOY, setting a new high;
- Profit attributable to ordinary equity holders of the Company ("Attributable Profit") reached approximately HK\$938 million (same period in 2020: HK\$606 million), which represented a significant increase of 55% YOY, setting a new high;
- By the nature of revenue, fee and commission income rose by 60% YOY to HK\$987 million (accounting for 39% of revenue), setting a new high, interest income decreased by 4% YOY to HK\$1,270 million (accounting for 51% of revenue), net trading and investments income amounted to HK\$256 million (accounting for 10% of revenue, the same period of 2020: loss of HK\$141 million);
- Regarding the segment revenue, the Group's revenue growth mainly came from: 1) wealth management segment income increased by 49% YOY to HK\$994 million; 2) investment management income segment increased by 12 times to HK\$225 million; and 3) corporate financing services segment income increased by 53% YOY to HK\$384 million;
- Regarding the revenue from different business lines, the Group's revenue growth mainly came from: 1) brokerage business income increased by 68% YOY to HK\$463 million; 2) corporate finance business income increased by 52% YOY to HK\$368 million; 3) asset management business income surged by 251% YOY to HK\$84.13 million; and 4) financial products, market making and investments business income increased by 53% YOY to HK\$1,124 million;
- Cost-to-income ratio was lowered by 5 percentage points YOY to 56%, mainly benefited from the scale effect generated from the increase in revenue; and
- Annualized return on shareholder's equity ("ROE", Attributable Profit during the year divided by average equity attributable to holders of the ordinary shares of the Company (the "Share(s)") during the Period) was 12.2%, representing an increase of 2.8 percentage points YOY over the annualized ROE.



MANAGEMENT DISCUSSION AND ANALYSIS

IV. Income Statement Analysis

(I) Summary

	For the six months ended		Change
	30 June		
	2021	2020	
	HK\$'000	HK\$'000	
Revenue	2,513,018	1,797,789	40%
— Fee and commission income	986,852	618,481	60%
— Interest income	1,270,311	1,320,548	(4%)
— Net trading and investments income/(loss)	255,855	(141,240)	N/A
Other income	2,308	2,963	(22%)
Total revenue	2,515,326	1,800,752	40%
Total costs (exclude tax)	1,408,241	1,096,410	28%
Attributable Profit	937,604	605,583	55%

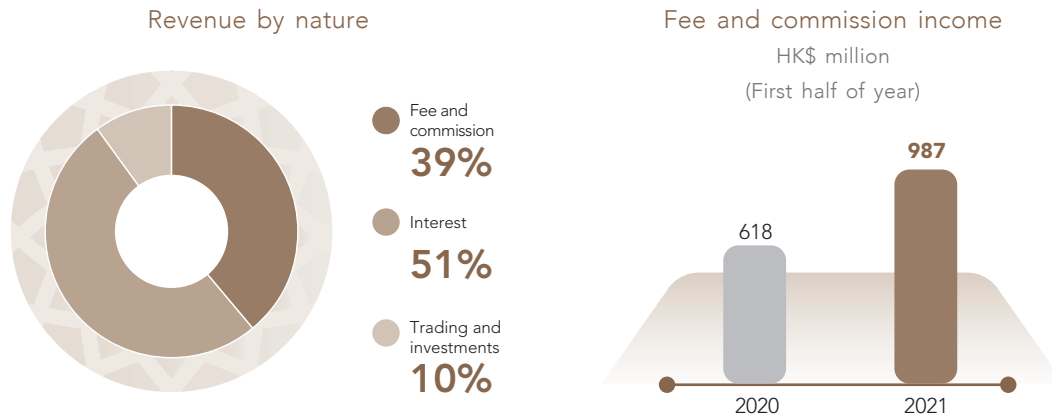
(II) Revenue structure (by nature)

During the Period, the Group's revenue increased by 40% YOY to HK\$2,513 million, in which fee and commission income, interest income and net trading and investments income accounted for 39%, 51% and 10%, respectively.

- Fee and commission income amounted to HK\$987 million, representing an increase of 60% YOY, mainly attributable to the significant increase in brokerage, corporate finance and asset management revenue. The Group believes that, the increase of fee and commission income during the Period has significantly driven the Company's business growth and elasticity in the bull market, optimizing the quality of the Group's revenue more effectively;
- Interest income amounted to HK\$1,270 million, representing a decrease of 4% YOY, mainly attributable to a substantial decrease in market interest rate during the Period as compared to the same period last year. The quality of collaterals for loans and financing business continuously improved. As a result, the effective interest rate charged on these loans has been adjusted to reflect the improvement in quality of the collaterals. The Group believes the interest income which represented the highest proportion during the Period stabilized the Group's revenue and profitability during the market cycle; and
- Net trading and investments income turned into gain to HK\$256 million, mainly due to the increase arising from financial derivative instruments provided to wealth management clients and private equity business. During the Period, the Group's net trading and investments income represented relatively low proportion. The Group conducted tradings and investments with a purpose mainly for supporting development in wealth management, corporate finance and asset management, and creating business eco-system running on a virtuous circle. In particular, the Group's investment position focused mainly on fixed income securities and warrant derivatives, on which the impact from market performance and fluctuations is relatively limited, and coupon interests are expected to be recorded regularly to enhance income stability.

MANAGEMENT DISCUSSION AND ANALYSIS

Based on the sound risk management system and measures, the Group believes that in the current balance sheet, the quality of loans assets that generated interest income and financial assets that generate trading and investment income are relatively high, while their credit risks and market risks are under control.

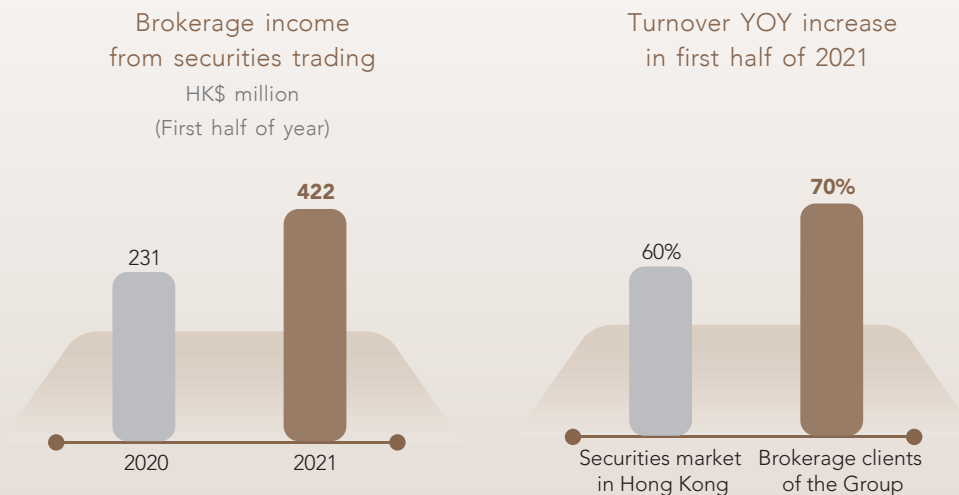


1. Fee and Commission

1.1 Brokerage

The Group provides comprehensive brokerage services across multiple securities markets around the globe to clients.

During the Period, the Group's income from brokerage services significantly increased by 68% YOY to HK\$463 million (same period in 2020: HK\$276 million), in which commission income from securities trading significantly increased by 83% YOY to HK\$422 million, contributed mainly by Hong Kong and U.S. stock markets trading, representing 46% and 19% of the income respectively. During the Period, thanks to development of wealth management business, together with new products and services launched by the Group that broadened investment channels and the participation of high-net-worth clients, the overall turnover of clients of the Group largely increased by 70% YOY, higher than the increase of 60% YOY in Hong Kong stock market during the same period.

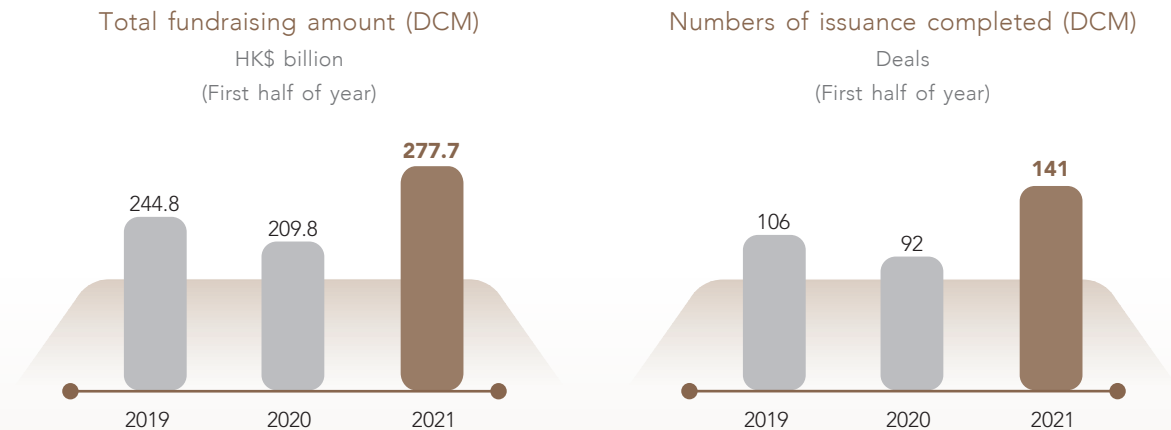


MANAGEMENT DISCUSSION AND ANALYSIS

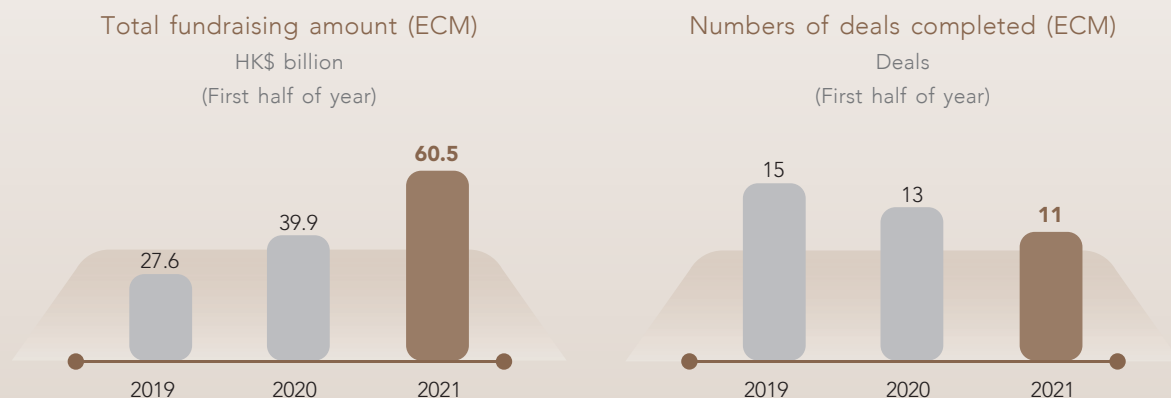
1.2 Corporate finance

The Group provides professional services in debt capital market (“DCM”), equity capital market (“ECM”), consultancy and financial advisory to corporate clients and issuers. During the Period, underwriting commission income from the corporate finance business rose by 52% YOY to HK\$368 million (same period in 2020: HK\$243 million), mainly due to the large increase in DCM, ECM, consultancy and financial advisory business.

In terms of DCM, the income from underwriting service during the Period increased by 30% YOY to HK\$267 million (same period in 2020: HK\$205 million). The Group assisted corporate clients in raising funds of HK\$277.7 billion (same period in 2020: HK\$209.8 billion), representing an increase of 32% YOY, and completed a total of 141 bond underwriting projects (same period in 2020: 92), both setting a record high. The Group ranked the first in the Bloomberg’s Asia (ex-Japan) G3 Currency Corporate High-Yield Bond Underwritten League Table (彭博亞洲地區(除日本外)G3貨幣企業高收益債券承銷排行榜) in terms of the number of bond issuances completed.



In terms of ECM, consultancy and financial advisory, the Group’s income from underwriting service of ECM significantly increased by 243% YOY to HK\$70.48 million (same period in 2020: HK\$20.55 million) during the Period, the income from consultancy and financial advisory increased by 78% YOY to HK\$31.05 million (same period in 2020: HK\$17.47 million). During the Period, the Group completed a total of 11 underwriting projects (same period in 2020: 13) in the Hong Kong market, assisted corporations in raising funds of HK\$60.5 billion with a significant increase of 52% YOY (same period in 2020: HK\$39.9 billion), and hit a record high. The projects completed include large-scale IPOs in Hong Kong stock market and U.S. stock market such as JD Logistics (2618.HK), Bilibili (9626.HK), ATRenew (RERE.US), etc. On the other hand, during the Period, with the increase of clients from compliance and financial advisers, the relevant financial advisory fees of the Group also significantly increased by 78% to HK\$31.05 million.

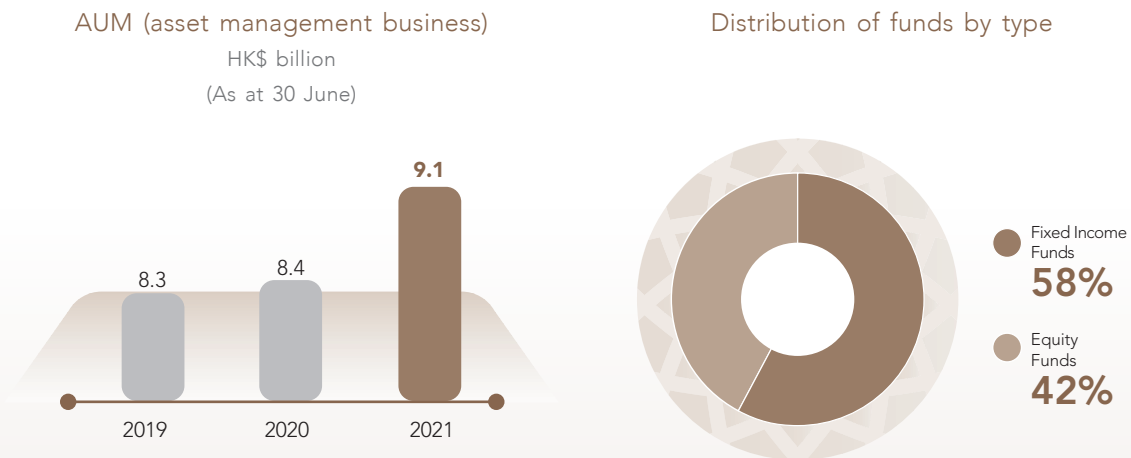


MANAGEMENT DISCUSSION AND ANALYSIS

1.3 Asset management

The Group provides a full range of asset management services to corporates, institutions and individual investors based on their risk appetite and return needs while striving to achieve ideal risk-adjusted return on investment.

During the Period, the management fee and performance fee income significantly increased 2.5 times to HK\$84.13 million (same period of 2020: HK\$23.94 million), in which the performance fee significantly increased by 319% to HK\$69.00 million. Although certain key events, including uncertain Sino-U.S. relations and the rising 10-year U.S. Treasury bond yield, continued to affect global equity and fixed income securities market, forced liquidation of certain large-scale hedge funds' position also led to the short-term fluctuations of the global market, with the capabilities of good management of investment portfolios and risk control, the funds managed by the Group performed robustly and performance fee increased significantly. As at 30 June 2021, the assets under management (AUM) from asset management business of the Group increased by 8% YOY to HK\$9.1 billion, among which the scale of fixed income funds and equity funds amounted to HK\$5.3 billion and HK\$3.8 billion, respectively.



1.4 Handling fee income from financial products

The Group provides diversified financial products and solutions to institutional, corporate and wealth management clients. During the Period, the handling fee income from financial products decreased by 5% YOY to HK\$71.32 million, mainly due to maturity of certain financial product projects. In the future, the Group will further leverage cross-selling capabilities between the two major business lines of Structured Solutions and Derivatives and Wealth Management, further assisting high-net-worth clients in enriching their investment portfolios and channels.

2. Interest Income

2.1 Interest income from customers and counterparty financing

The Group provides wealth management clients, institutional and other clients with loans and financing services such as margin financing and IPO financing. Due to active trading in the Hong Kong and U.S. stock markets during the Period, the overall clients' financing needs were strong, and new clients in wealth management segment also brought new business increments. The revenue of the Group's loans and financing from customers and counterparties (including margin loans, IPO loans and other financing products) increased

MANAGEMENT DISCUSSION AND ANALYSIS

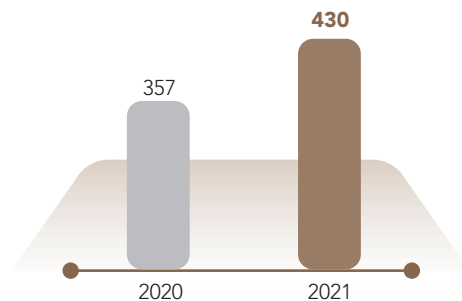
by 21% YOY to HK\$430 million. As at 30 June 2021, the balance of loans and advances to customers of the Group increased by 80% YOY to HK\$28.0 billion. As collaterals in the Group's margin business continued to diversify and asset quality continued to improve, the effective interest rate charged adjusted accordingly.

2.2 Interest income from banks

Under the global low interest rate environment, as the London Interbank Offered Rate (LIBOR) and the Hong Kong Interbank Offered Rate (HIBOR) dropped largely YOY, the Group's interest income from banks decreased significantly by 73% to HK\$43.16 million.

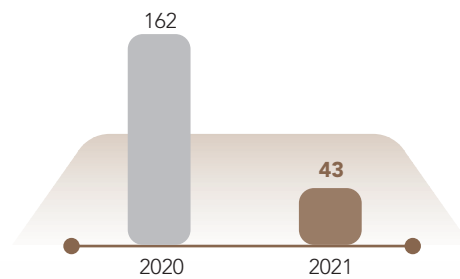
Interest income from loans and financing
from customers and counterparties

HK\$ million
(First half of year)



Interest income from banks

HK\$ million
(First half of year)



2.3 Interest income from financial products

The Group provides diversified financial products and solutions to institutional, corporate and wealth management clients, primarily including total return swap, leveraged notes, participation notes and other products, to assist clients in achieving their own investment and risk objectives. During the Period, interest income from financial products increased by 86% YOY to HK\$172 million, benefited from the business restructuring and integration of Structured Solutions and Derivatives team by the Group last year. The synergy of different product lines within the new team has been further deepened this year and the number of incremental projects has increased YOY.

2.4 Interest income from investments in fixed income securities

The Group's investments in fixed income securities include seed funding in asset management, structured financing products and other products. During the Period, the interest from fixed income securities of the Group increased by 20% YOY to HK\$305 million, mainly benefited from the increase in business such as structured financing notes.

2.5 Interest income from market making business

The Group provides bond market making services to institutional clients to support the development of its DCM business in the long term. During the Period, the Group's bond coupon income from market making business decreased by 30% YOY to HK\$319 million. During the Period, property companies in the mainland have been urged to decrease its leverage ratio by the government, some corporates have faced negative publicity and debt defaults due to liquidity issues, which led to increased market credit risks. Based on the consistent and prudent risk management measures, the Group strategically adjusted its bond holdings for market making purposes during the Period to optimize and control the risks relating to the market making business.

MANAGEMENT DISCUSSION AND ANALYSIS

3. Trading and Investments

3.1 Market making business (mark-to-market)

During the Period, the Group made a loss of HK\$69.56 million (same period in 2020: loss of HK\$55.41 million) from the market making, mainly due to the index fluctuation of the Chinese-issued U.S. dollar-denominated bond secondary market.

3.2 Securities investments (mark-to-market)

Securities investments of the Group include investments in asset management as seed funds, private equity funds, the issuance and market making of financial derivatives and over-the-counter (OTC) products for wealth management clients, and other equity securities. During the Period, due to the good performance of financial derivatives and private equity funds, the income from securities investments turned into a gain of HK\$325 million (same period in 2020: loss of HK\$85.83 million).

(III) Revenue structure (by segment)

	For the six months ended 30 June					
	2021		2020		Change in amount YOY	Change in %
	HK\$'000	%	HK\$'000	%		
Wealth management	994,190	39.6%	667,722	37.1%	48.9%	2.5 p.p
Institutional investor services	910,014	36.2%	862,152	48.0%	5.6%	(11.8 p.p)
Corporate finance services	384,255	15.3%	251,132	14.0%	53.0%	1.3 p.p
Investment management	224,559	8.9%	16,783	0.9%	1,238.0%	8 p.p
Total	2,513,018	100.0%	1,797,789	100.0%	39.8%	

For a better understanding of the Group's development strategies and direction, the Group presents its segment revenue in four categories as follows:

- Revenue from wealth management mainly arises from: 1) brokerage; 2) loans and financing; and 3) financial products;
- Revenue from institutional investor services mainly arises from: 1) financial products; 2) market making; 3) brokerage; and 4) loans and financing;
- Revenue from corporate finance services mainly arises from: 1) DCM, ECM, consultancy and financial advisory services; and 2) brokerage services provided to corporate finance clients; and
- Revenue from investment management mainly arises from: 1) asset management; and 2) private equity investment.

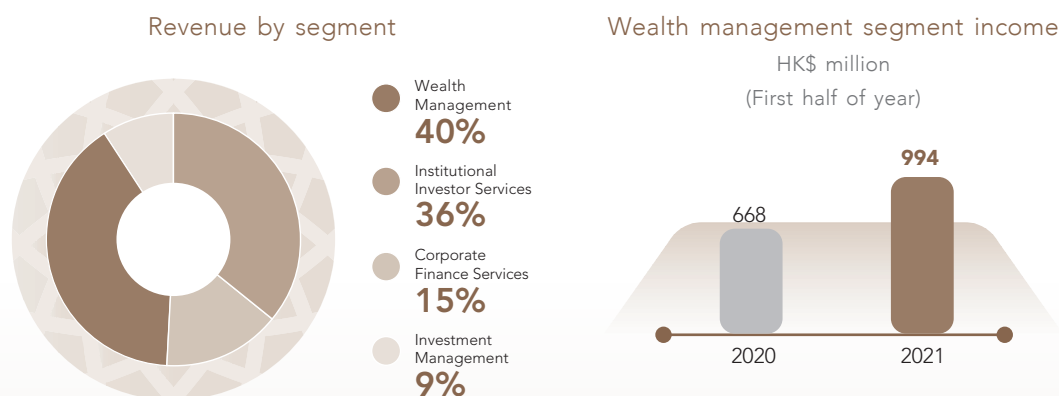
During the Period, the Group's revenue increased by 40% YOY to HK\$2,513 million, among which the segment revenues from wealth management, institutional investor, corporate finance and investment management accounted for 40%, 36%, 15% and 9%, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Major growth driver analysis

In terms of revenue growth, the segment revenue from wealth management increased by 49% YOY to HK\$994 million, becoming a key growth driver of the Group. During the Period, driven by the positive investment sentiment of the market, the robust demands on trading, financing and derivatives from wealth management clients emerged.

Since 2018, the Group has shifted from traditional brokerage business to wealth management model targeted at high-net-worth clients. Through abundant product lines and highly customized services, the Group strengthened its premium pricing capabilities of wealth management business, thus gradually bears its fruits. During the Period, the Average Revenue per Paying User (ARPU) of the Group's wealth management clients has increased significantly as compared to the previous traditional brokerage model, which has a positive impact on the anti-market-cycle capability of the Group's revenue and profitability and the risk-adjusted investment returns to shareholders of the Company ("Shareholders"), etc.



(IV) Cost structure

For the six months ended 30 June

	2021		2020		Change in amount YOY	Change in %
	HK\$'000	%	HK\$'000	%		
Staff costs	424,539	30.1%	329,919	30.1%	28.7%	—
Commission to account executives	143,684	10.2%	74,574	6.8%	92.7%	3.4 p.p
Depreciation	38,376	2.7%	34,038	3.1%	12.7%	(0.4 p.p)
Other commission expenses	20,619	1.5%	16,967	1.5%	21.5%	—
Net loss allowance charge	80,209	5.7%	38,371	3.5%	109.0%	2.2 p.p
Other operating expenses	250,885	17.8%	169,800	15.5%	47.8%	2.3 p.p
Finance costs	449,929	32.0%	432,741	39.5%	4.0%	(7.5 p.p)
Total costs	1,408,241	100.0%	1,096,410	100.0%	28.4%	

MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, total costs increased by 28% YOY to HK\$1,408 million, mainly due to the increased commission to account executives from robust client trading of the Group. Meanwhile, the Group has further accelerated the provision for high-risk assets of the loans and financing business under the consistently prudent risk management. Thanks to the scale effect resulted from the Group's large increase in its total revenue, during the Period, the Group's cost-to-income ratio fell by 5 percentage points YOY to 56%. The Group believes the costs and expenses during the Period were generally within expectation and conducive to the medium to long-term sustainable business development.

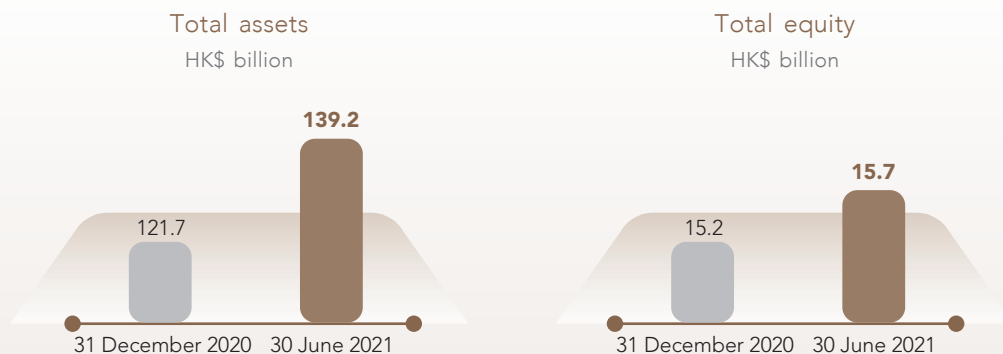
V. Financial Positions Analysis

(I) Balance sheet summary

1. General

As at 30 June 2021, total assets of the Group were HK\$139.2 billion, representing an increase of 14% as compared to that of 31 December 2020, while total liabilities of the Group were HK\$123.5 billion, representing an increase of 16% as compared to that of 31 December 2020. The total equity amounted to HK\$15.7 billion, representing an increase of 3% as compared to that of 31 December 2020.

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

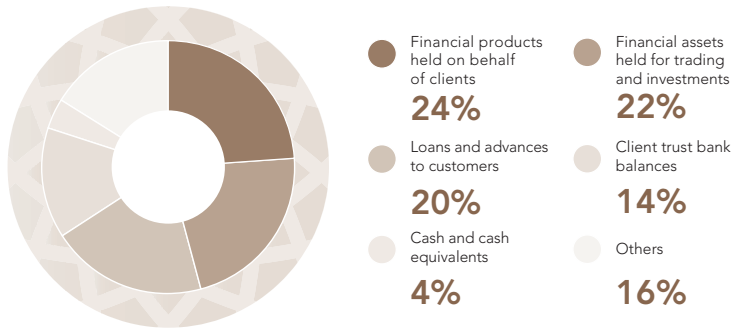


2. Assets

As at 30 June 2021, the financial assets from the financial products held on behalf of the clients decreased by 15% as compared to that of 31 December 2020 to HK\$33.5 billion (accounting for 24% of the total assets), while financial assets held for trading and investments decreased by 2% as compared to that of 31 December 2020 to HK\$30.7 billion (accounting for 22% of the total assets), mainly due to the Chinese-issued U.S. dollar-denominated bond market experienced a certain degree of volatility during the Period, the Group well managed the risk by reducing positions in bond market making business. On the other hand, loans and advances to customers increased significantly by 80% as compared to that of 31 December 2020 to HK\$28.0 billion (accounting for 20% of the total assets), the trust bank balances held on behalf of the clients increased by 3% as compared to that of 31 December 2020 to HK\$19.3 billion (accounting for 14% of the total assets), both were mainly driven by the growth of wealth management business and clients' demand. Also, accounts receivable increased by 54% to HK\$14.2 billion, which was mainly driven by the increase in receivables from brokers and dealers as a result of increase in IPO activities at the end of the Period.

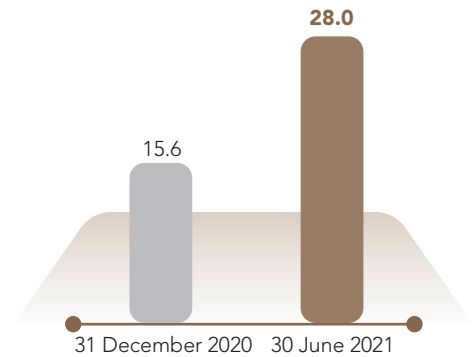
MANAGEMENT DISCUSSION AND ANALYSIS

Distribution of assets



Loans and advances to customers

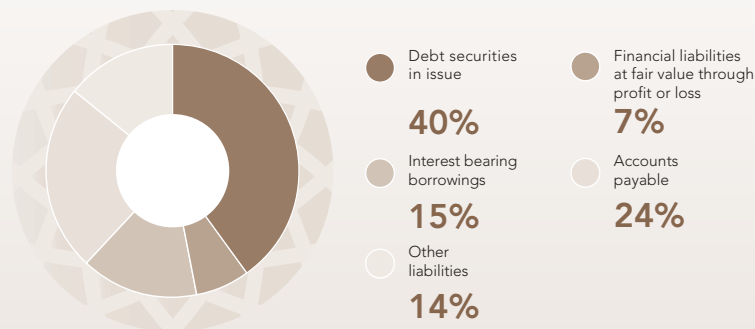
HK\$ billion



3. Liabilities

As at 30 June 2021, debt securities in issue of the Group increased by 3% as compared to that of 31 December 2020 to HK\$49.5 billion (accounting for 40% of the total liabilities), mainly due to the increased issuance of the medium term notes by the Group to support business development and optimize its liability structures. Meanwhile, the Group's accounts payable increased by 29% as compared to that of 31 December 2020 to HK\$29.5 billion (accounting for 24% of the total liabilities), mainly due to increase in payables to clients on new security issuance. Interest bearing borrowings from banks increased by 86% as compared to that of 31 December 2020 to HK\$18.1 billion (accounting for 15% of the total liabilities) to support development of wealth management business and meet clients' strong demand for loans and financing, including HK\$9.3 billion of IPO loans to clients at the end of the Period. Obligations under repurchase agreements decreased by 18% as compared to that of 31 December 2020 to HK\$14.2 billion (accounting for 12% of the total liabilities).

Distribution of liabilities



MANAGEMENT DISCUSSION AND ANALYSIS

4. Financial ratios

As at 30 June 2021, the leverage ratio (defined as total assets less accounts payable to clients divided by total equity) was 7.70 times (as at the end of 2020: 6.81 times). If excluding the financial assets from the financial products held on behalf of the clients, the leverage ratio was 5.56 times (as at the end of 2020: 4.22 times). The gearing ratio (defined as the sum of interest-bearing borrowings and debt securities in issue at amortised cost divided by total equity) was 2.61 times (as at the end of 2020: 1.64 times). The increase in gearing ratio was mainly attributable to increase in bank borrowings to finance the IPO loans at the end of the Period. The Group's current ratio was 1.10 times (as at the end of 2020: 1.10 times).

(II) Charges on the Group's Assets

No asset of the Group was subject to any charge as at 30 June 2021 and 31 December 2020, respectively.

(III) Capital commitments, other commitments and contingent liabilities

Details of capital commitments and other commitments of the Group are set out in note 26 to the Interim Financial Report. The Group did not have any contingent liabilities as at 30 June 2021.

(IV) Liquidity and financial resources

As at 30 June 2021, the current assets of the Group were HK\$123.3 billion, increased by 18% as compared to that of 31 December 2020. The balance of cash and cash equivalents of the Group was HK\$5.2 billion (31 December of 2020: HK\$5.5 billion). Net cash outflow of the Group was HK\$347 million (30 June 2020: outflow of HK\$228 million).

The Company maintained a Medium Term Note Programme for financing purposes, under which listed and unlisted notes denominated in any currency may be issued from time to time. On 18 February 2021, the cap amount of the Medium Term Note Programme increased from HK\$15.0 billion to HK\$25.0 billion. On 15 July 2021, the Company successfully renewed the Medium Term Note Programme with the period of 12 months, and the cap amount of HK\$25.0 billion further increased to HK\$35.0 billion. The Company, through its subsidiaries, also maintained a US\$15.0 billion Guaranteed Structured Note Programme, under which unlisted notes denominated in any currency may be issued from time to time. As at 30 June 2021, the medium term notes and structured notes issued and outstanding amounted to HK\$22.8 billion (31 December 2020: HK\$17.1 billion) and US\$3.6 billion (31 December 2020: US\$3.9 billion), respectively.

On 3 March 2021, the Company issued US\$400 million 2% listed medium term note due 2026 under the Medium Term Note Programme.

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

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

(V) Material acquisitions and disposals

For the six months ended 30 June 2021, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

MANAGEMENT DISCUSSION AND ANALYSIS

(VI) Significant investments held

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 30 June 2021.

(VII) Share capital structure

For the six months ended 30 June 2021, a total of 1,766,063 Shares were allotted and issued by the Company in respect of share options exercised under the share option scheme of the Company (the "Share Option Scheme").

As at 30 June 2021, there were 9,618,994,707 Shares in issue. Save as disclosed above, there was no other movement in the number of issued Shares during the Period.

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

VI. Prospects

In the future, the macro environment and capital market will still face uncertainty. In the second half of the year, as the economic fundamentals of Mainland China remain healthy as a whole, the full-year gross domestic product (GDP) is expected to record reasonable growth. Meanwhile, as the Mainland's monetary policy is relatively stable, the liquidity in Mainland China is expected to remain comparatively loose. On the other hand, if the U.S. Federal Reserve gradually reduces the scale of bond purchases and raise interest rates based on the pace of economic recovery, it is expected to have a certain degree of impact on the performance of high-value assets. The potential new global pandemic caused by mutant viruses may also affect the economic recovery process across various countries and regions to a large extent, causing fluctuations in the global capital market.

Under the prudent and continuous risk management system and principles, the Group will give full play to its core competence, consolidate the existing products and services, improve service accuracy and depth with support of Fin-tech, attract more quality wealth management clients and provide them with more abundant products.

In the second half of the year, the Group's focuses of development include:

- To strengthen core competence by leveraging on Fin-tech, and to timely expand Fin-tech and information technology teams to enhance customers' trading experience and loyalty;
- To constantly enhance products and services for wealth management business as well as investment channels for clients. Meanwhile, synergy among wealth management, private equity, asset management, corporate finance and other businesses will be deepened;
- To strengthen globalization and deployment in Guangdong-Hong Kong-Macao Greater Bay Area for the new growth driver of revenue and profit. Specifically, the Group will take the Belt and Road Initiative as an opportunity to expedite its pace in exploring the southeast Asian markets through its subsidiaries in Singapore and Vietnam;

MANAGEMENT DISCUSSION AND ANALYSIS

- To accelerate development of green finance, assisting clients to meet their sustainable goals and opening up new business areas and opportunities for the Group, at the same time fulfilling the Group's commitments as a responsible company; and
- To enhance cooperation with the controlling shareholder, Guotai Junan Securities, so that the Group can explore new opportunities in the cross-border financial market.

VII. 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 2021, we had 624 employees in total (excluding self-employed account executives). Salaries are reviewed on an annual basis and discretionary bonus is paid on an annual basis with reference to the Group's performance and individual performance. Other benefits offered by the Group include mandatory provident fund scheme, medical and dental insurance, group life insurance and medical check up. Details of the remuneration of employees are set out in note 5 to the Interim Financial Report.

RISK MANAGEMENT REPORT

Key Risks and Risk Mitigation Measures

The Volatility Index in the U.S. Stock Market (VIX) and in the Hong Kong stock market (VHSI) were fluctuated and at a high level in the first quarter of 2021. However, after the falling began at the end of March, they fluctuated at a low level and within a narrow range in the second quarter, and were at a low level at the end of June.

In the first quarter of 2021, the Asian High-yield Bond Index fluctuated within a narrow range. It continued to climb from April to May, and then began to fall after reaching a high in mid-May. It fell to a year-to-date low at the end of July. The Asian Investment-grade U.S. dollar Bond Index began to fall after reaching a high at the end of January. It remained at a low level and fluctuated within a narrow range from March to May. It continued to climb in mid-May and rose to a year-to-date high in mid-July. The two bond indices were polarized in the first half of 2021.

The S&P 500 index rose by 14.4% during the period, and Hang Seng Index only rose slightly by 5.9% in the first half of the year. Hong Kong stocks lagged behind the global stock market. A more important factor is the drag on technology stocks. During the period, the Hang Seng Technology Index recorded a decline of nearly 3.2%.

Each index reflects the risk appetite of investors at different stages of the market cycle, including the inauguration of the U.S. President Biden in the first quarter, the launch of COVID-19 vaccination programmes in various countries, the continuous increase in inflationary pressures in the second quarter, the impact of the epidemic caused by a variant virus that triggered a doubt on global economic recovery, and the pressure from Chinese regulators to strengthen the supervision of technology and real estate companies, etc.

In the first half of 2021, the Company experienced repeated volatility in the global stock and bond market, and responded to the market with a prudent attitude and strengthened risk control measures, including reducing risk exposure, proactively hedging risks, improving asset quality, strengthening concentration risk management and closely monitoring the negative news of the companies to which we have risk exposure.

Risk Management Structure

The Company has established an organizational risk management hierarchy. The Board, at the top of the organizational risk management hierarchy, is responsible for overseeing the firm-wide risk management framework and risk management policy. The Board has established and delegated the Risk Committee to assist in the implementation of risk management framework, review and approve the Group's risk management strategies, risk appetite, risk tolerance and material risk limits. The Risk Committee holds meetings at least twice a year to review the effectiveness of the overall risk management framework and strategies and material risk-related issues. The management shall, when necessary, report to the Board from time to time on material risk issues which may affect the Group's performance. The Risk Management Committee, a management-tier committee under the Risk Committee, shall report to the Risk Committee on all potential material risks and changes it identified in business activities as well as actions taken to enhance the risk management process and mitigate relevant risks.

RISK MANAGEMENT REPORT

The Risk Management Department is the key department for risk management and responsible for identifying, assessing, monitoring and reporting risks associated with the business activities of the Group. The Risk Management Department measures and quantifies the business risks through the risk management systems and internal risk measurement models, including but not limited to the value at risk (VaR), stress testing, internal rating and sensitivity analysis. The Group develops a limit-focused risk index system that sets top-down risk limits covering various specific risks and businesses to reflect different levels of authorization, risk appetite and risk tolerance of the Company.

Credit Risk

Credit risk occurs when the Group commits to, or enters into, an agreement with any borrower or counterparty. The Group manages credit risk by conducting risk assessment on borrowers or counterparties, which may include, but not limited to, assessing their repayment sources, underlying collaterals, and the expected impact of current and future economy on the borrower or counterparty.

The Group formulates credit risk policies, risk indicators and key risk thresholds, and performs independent risk monitoring and limit management. The Risk Management Department assesses the key credit risk exposure under both normal and stress scenarios, and manages credit risk by establishing and monitoring loan exposure/credit limits, internal credit ratings and the hierarchical indicator system to reflect the different levels of authorization and reporting mechanisms from top to bottom.

The Group established monitoring measures for loan business, including pre-lending limit approval, real-time post-lending monitoring, executing margin calls and forced liquidations, setting single client and single securities collateral loan limit, and conducting regular stress tests, etc. Should the borrowers fail to fulfil their obligations, the business line and control units will firmly carry out the loss recovery actions under the procedures of the Group. Where losses are unlikely to be recovered or provisions for impairment of expected losses are required pursuant to relevant accounting standards, such provisions for impairment would be made in the financial statements of the Group. For details of the analysis of the total book value of margin and term loans based on the Group's internal credit ratings as well as the total value of pledged securities used as collateral for margin loans, please refer to note 11 to Interim Financial Report.

Regarding the risk of the counterparties, the Group monitored the margin call process in accordance with the credit terms under the trading master agreement entered into with the counterparties. In addition, the Group assesses counterparty's credit risk through assigning internal credit ratings and set counterparty limits according to counterparty's types, credit ratings and business demand.

Market Risk

The Group is exposed to market risk, which refers to the risk on the changes of fair value or future cash flows of a financial instrument due to market price fluctuations. Market risk is originated from open positions which are exposed to the volatility of general and specific market movements such as interest rates, credit spread, foreign exchange rates and securities prices.

RISK MANAGEMENT REPORT

In response to this risk, the Risk Committee is responsible for reviewing and approving the overall risk management strategies, risk appetite, risk tolerance, key risk limits and the risk management policy of the Group. The Company sets appropriate risk limits based on the nature of different businesses, such as transaction limits, size limits, VaR limits, concentration limits, sensitivity limits and stop loss limits. The Risk Management Department is responsible for day-to-day identification, measurement, monitoring and control of the overall market risk, and report to the Risk Management Committee and Risk Committee on a regular basis. The Group has established policies and procedures for monitoring and controlling the market risk which is originated from the ordinary and usual course of business. Stress tests are conducted on a regular and case by case basis.

The Group's interest rate and credit spread risk mainly sources from the volatility of fair value of financial instruments held by the Group, resulting from market interest rate or credit spread negative fluctuation. Other price risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of change in market price. The Group adopts sensitivity analysis to measure the interest rate risk and other price risk.

The Group's principal operations are transacted and recorded in Hong Kong dollar, U.S. dollar and Renminbi. The Group is not exposed to material foreign exchange risk because HK dollar is pegged with U.S. dollar. 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 the Treasury Department and Finance Department. As a result, it is considered that foreign exchange risk exposure is manageable. For the leveraged foreign exchange brokerage business, the Group hedges the majority of the client positions through back-to-back transactions with external counterparties. As the Group adopts a stringent control over its positions, it is considered that foreign exchange risk exposure is manageable.

Operational Risk

Operational risk refers to losses resulting from inadequate or ineffective internal processes, personnel and systems, or from other events. Since operational risk is embodied in every activity within the Group, the Group relies on all employees to maintain an effective internal control environment and manage operational risk within their respective roles. Operational risk must be managed by all employees as part of our day-to-day activities.

The Risk Management Committee, the management-tier committee, is responsible for defining the group-wide operational risk strategy, approving and periodically reviewing the corporate Operational Risk Management Framework, and ensuring the operational risks are managed properly. Each business line and supporting function is responsible for identifying, assessing, monitoring, controlling, mitigating and reporting operational risk specifically from its business, products and activities under the Group's Operational Risk Framework. The Risk Management Department assists the management in discharging their responsibilities of understanding and managing operational risk and ensuring the consistent application of operational risk policies, processes and procedures throughout the Group.

RISK MANAGEMENT REPORT

Liquidity Risk

Liquidity risk is originated from the Company's inability to meet contractual or contingent financial obligations when they fall due. Such risk also involves all operations and activities of the Company. Hence, Asset and Liability Committee is designated to oversee liquidity risk and the Risk Management Department, Finance Department and Treasury Department are designated to perform daily monitoring and control of liquidity position.

The Group has asset and liability management measures in place in managing its liquidity through its diversified sources of funding (both short-term and long-term), such as bank loans, rights issue, placement, debt issuance and medium term note program, etc.

The Group's licensed subsidiaries are subject to specific statutory liquidity requirements as prescribed in the Securities and Futures (Financial Resources) Rules (Cap.571N of the Laws of Hong Kong). The Group has put in place a monitoring system to ensure that it maintains sufficient liquidity to fund its financial obligations. As a safeguard measure, the Group has also maintained stand-by banking facilities and committed bank lines to meet any emergent operational needs.

Model Risk

Model refers to a quantitative method, system or approach that applies statistical, economic, financial, or mathematical theories, techniques, and assumptions to process input data into quantitative estimates. The use of models invariably presents model risk, which is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. Model risk can lead to financial loss, poor business and strategic decision-making, or damage to organization's reputation. As models were increasingly complex and widely used, we were also exposed to more significant model risks amid business development and risk management.

We were fully aware of the importance of model risk and had developed a corporate model management framework. We specified the responsibilities of each department in our three-line defense management mechanism, and categorized the models in accordance with the complexity and impact of them. We also strengthened model management step by step, and managed the model life cycle, from the development, validation, use limitation and update, through a series of internal control measures such as approval, review and testing.

Legal and Compliance Risks

Legal risk includes the financial and reputational impacts on the Company which is originated from (1) defective contracts, documents or deal structures which may lead to contractual or legal claims against the Group; (2) the inability or failure to manage litigation or other dispute proceedings effectively; and (3) legal consequences of compliance risk. These risks may also be caused by change of laws.

Compliance risk refers to the risk of impairment of our integrity. It is originated from failure to comply with our values and laws and regulations relating to compliance risk as well as standards relating to specific financial services provided by the business units, which may damage our reputation and lead to legal or regulatory sanctions and/or financial losses.

RISK MANAGEMENT REPORT

The Group manages legal and compliance risks through a comprehensive set of control systems and procedures to deal with external and internal risks. Business and operational departments are responsible for proactive identification and management of legal and compliance risks within the Group. Legal Department and Compliance Department are responsible for setting policies and procedures for the Company and providing independent supervision on and guidance to business departments. The Risk Committee is the primary body to oversee the legal and compliance risks, while Legal Department and Compliance Departments prepare reports on key risks regularly for the Risk Committee's and the Board's review.

Concentration Risk

Concentrations may arise with respect to specific risk exposures, industries, countries, geographic regions, products, asset classes, and any other category that falls within the Group's definition of concentration risk. The Group's concentration risk management covers all businesses with risk exposures, including margin financing, financial products, corporate finance, asset management, and sales and trading.

The concentration risk management is one of the key concerns as the Group's businesses and products have become much more sophisticated and diversified. The Risk Management Department monitors the key and relevant concentration risk regularly and reports the material ones to the Risk Committee. Risk appetite and tolerance are set for relevant and material concentrations and concentration risk is identified, measured, monitored and controlled continuously and effectively.

Strategic Risk

Strategic risk refers to factors which may affect the development direction, corporate culture, competitiveness or corporate efficiency of an enterprise as a whole. Such risk is embedded in every operating unit while other key types of risk may also affect strategic risk. We manage strategic risk by the following principles: (1) proactively consider strategic risk during the strategic planning process; (2) set strategies within the context of our overall risk appetite; and (3) monitor the performance of our strategic plan and analyze the yearly progress.

Our strategic plan, capital plan, financial operating plan and risk appetite are reviewed and approved annually by the Board. Major strategic actions, such as capital activities, material acquisitions and disposals must be reviewed and approved by the Board.

Environmental, Social and Governance (ESG) Risk

ESG risk refers to the risk of factors attributable to ESG issues that could have the potential to adversely affect our Company's suitability, intangible value, and reputation.

We have developed our ESG strategy, which serves as a guide on our long-term ESG action planning and performance tracking. An ESG policy has been established to govern our ESG management practices and processes and it outlines how the ESG-related risks are identified and managed within our daily operations. The ESG Committee, as delegated by the Board of Directors, manage matters relating to sustainability development and ESG practices of the Group, covering governance, policies, objectives and strategy, performance and reporting. Under the ESG Committee, the ESG Working Group covering various functional departments has been established to formulate and implement specific work plans set by the ESG Committee.

RISK MANAGEMENT REPORT

Reputational Risk

Reputational risk refers to negative public opinions or comments in relation to the Company's operations, management and other behaviors or external events, which cause/may cause damage of, and have adverse impact on, the Company's reputation and brand image ultimately.

The Group continues to proactively optimize its policies, systems and process of reputational risk management by adhering to the principles of comprehensiveness, transparency, prospectiveness and effectiveness. By inclusion of reputational risk management into its comprehensive risk management system, the Company ensures preventive approach and contingency plan of reputational risk are in place. The Company applies accurate identification, prudent assessment, dynamic monitoring, prompt responses to and full controls of reputational risk in terms of operating management, with an aim to prevent any incidents that may affect the reputation of the Company.

Unknown Risk

Unknown risk refers to a situation where we are unable to identify or not even aware of certain risks which we are exposed to. Such risks are generally referred to as "unknown unknowns" and the Company needs to continuously review and examine its risk identification and assessment ability, and cultivate a robust risk culture (i.e. managing risk is everyone's duty).

OTHER INFORMATION

Interim Dividend

The Board has declared an interim dividend of HK\$0.05 per Share for the six months ended 30 June 2021 (the "Interim Dividend") to the Shareholders whose names appear on the register of members of the Company on Tuesday, 7 September 2021. The Interim Dividend will be payable on Thursday, 23 September 2021.

Closure of Register of Members

The register of members of the Company will be closed on Tuesday, 7 September 2021 for ascertaining Shareholders' entitlement to the Interim Dividend. No transfer of Shares will be registered on that day. In order to qualify for the Interim Dividend, all duly completed transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 6 September 2021.

Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company or Any Associated Corporation

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long position in the Shares and underlying shares of the Company

Name of Directors	Capacity	Number of Shares	Number of Shares ^(Note 1) awarded	Number of underlying shares in relation to share options	Total	Percentage of Shares in issue ^(Note 2)
YIM Fung	Personal interest	68,546,955	—	2,300,000	70,846,955	0.74%
WONG Tung Ching	Personal interest	13,942,564	272,000	2,300,000	16,514,564	0.17%
QI Haiying	Personal interest	5,533,000	479,000	2,300,000	8,312,000	0.09%
LI Guangjie	Personal interest	9,965,970	310,000	2,300,000	12,575,970	0.13%
FU Tingmei	Personal interest	1,512,096	—	—	1,512,096	0.02%
SONG Ming	Personal interest	1,512,096	—	—	1,512,096	0.02%
TSANG Yiu Keung	Personal interest	1,512,096	—	—	1,512,096	0.02%

Notes:

- The awarded Shares were unvested and held by the trustee of the share award scheme of the Company (the "Share Award Scheme"). Details are set out in paragraph headed "Share Award Scheme" under this section and note 24 to the Interim Financial Report.
- The percentage was calculated based on 9,618,994,707 Shares in issue on 30 June 2021.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had any interests or short positions in Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Share-based Compensation Scheme

The Company adopted two equity-settled share-based compensation schemes including the Share Option Scheme and the Share Award Scheme. Details of which are set out in the paragraphs below.

Share Option Scheme

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

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

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

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

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

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

OTHER INFORMATION

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

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

The total number of Shares that may be issued upon exercise of all share options granted and to be granted must not in aggregate exceed 10% of the Shares in issue at the date of adoption of the Share Option Scheme (i.e. 164,000,000 Shares). On 23 August 2021 (being the date of this interim report), the total number of Shares available for issue in respect of the share options which had been granted and were outstanding under the Share Option Scheme were 51,912,131, representing approximately 0.54% of the Shares in issue.

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2021 are set out as follows, details of which are set out in note 23 to the Interim Financial Report:

Name of participants	Number of share options					At 30 June 2021	Exercise price HK\$	Date of grant (Note 2)	Exercise period (Note 2)
	At 1 January 2021	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
<i>Directors</i>									
YIM Fung	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	1,000,000	—	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
WONG Tung Ching	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	1,000,000	—	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
QI Haiying	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	1,000,000	—	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
LI Guangjie	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	1,000,000	—	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
Sub-total	9,200,000	—	—	—	—	9,200,000			
<i>Employees</i>									
	1,260,480 (Note 1)	—	(1,260,192)	—	(288)	—	0.827 (Note 1)	24/04/2012	10/06/2012–09/06/2021
(in aggregate)	26,682,237 (Note 1)	—	(505,871)	—	(5,414,235)	20,762,131	1.264 (Note 1)	10/01/2014	10/01/2015–09/01/2024
	6,200,000	—	—	—	(1,400,000)	4,800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	6,900,000	—	—	—	(1,100,000)	5,800,000	1.720	04/07/2018	04/07/2019–03/07/2028
	13,050,000	—	—	—	(1,700,000)	11,350,000	1.450	11/09/2019	11/09/2020–10/09/2029
Sub-total	54,092,717	—	(1,766,063)	—	(9,614,523)	42,712,131			
Total	63,292,717	—	(1,766,063)	—	(9,614,523)	51,912,131			

OTHER INFORMATION

Notes:

1. The number of outstanding share options and the exercise price may be subject to adjustment in case of reorganization of the capital structure of the Company. Pursuant to the announcements dated 29 September 2014 and 9 July 2015, the Company adjusted respectively the number of outstanding share options and the exercise price with reference to the terms of the Share Option Scheme and the supplementary guidance attached to the letter of the Stock Exchange relating to share option scheme dated 5 September 2005.
2. In respect of the share options granted on 24 April 2012, one-third of the share options had been vested evenly on 10 June 2012, 10 June 2013 and 10 June 2014 and valid until 9 June 2021.

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

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

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

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

Share Award Scheme

The Company adopted the Share Award Scheme on 27 October 2011 (as amended on 30 October 2014 and 25 November 2015 subsequently) and shall be valid until 26 October 2021 unless otherwise terminated by the Board.

The purposes of the Share Award Scheme are (i) to recognize the contributions by certain employees and directors of any member of the Group and to give incentives in order to retain them for the continuing operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The maximum number of Shares which can be awarded under the Share Award Scheme is 10% of the Shares in issue as at the adoption date (i.e. 164,000,000 Shares), and the maximum number of the Shares which may be awarded to a grantee in the 12-month period up to and including the date of award shall not in aggregate exceed 1% of the Shares in issue as at the adoption date (i.e. 16,400,000 Shares).

When a grantee has satisfied all vesting conditions, which might include performance, operating and financial targets and other criteria, as determined by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the trustee shall then transfer respective awarded Shares to that employee or director at no cost. There is no minimum period for which an awarded Share must be held before it can be vested.

No payment to purchase Shares shall be made, and no instruction to acquire Shares shall be given, to the trustee of the Share Award Scheme where any Director is in possession of inside information in relation to the Company or where dealing in securities by Directors are prohibited under any codes or rules and applicable laws from time to time.

Before the Shares are transferred to the grantee, the voting rights and powers of any Shares held by the trustee shall be exercised by the trustee who shall abstain from voting.

OTHER INFORMATION

On 23 August 2021 (being the date of this interim report), the Company had awarded in aggregate of 161,491,000 Shares since 27 October 2011 and the total number of Shares available for granting under the Share Award Scheme amounts to 2,509,000 Shares, representing approximately 0.03% of the Shares in issue.

During the six months ended 30 June 2021, no Shares were awarded, 317,000 Shares were lapsed and 874,000 Shares were vested. As at 30 June 2021, 8,209,000 Shares were unvested. Movement of the outstanding awarded Shares under the Share Award Scheme for the six months ended 30 June 2021 are set out as follows, details of which are set out in notes 24 and 25 to the Interim Financial Report.

Name of participants	Number of Shares				At 30 June 2021	Date of award	Vesting date
	At 1 January 2021	Awarded during the period	Vested during the period*	Lapsed during the period			
<i>Directors</i>							
WONG Tung Ching	272,000	—	—	—	272,000	16/04/2019	30/11/2021
QI Haiying	479,000	—	—	—	479,000	16/04/2019	30/11/2021
LI Guangjie	310,000	—	—	—	310,000	16/04/2019	30/11/2021
Sub-total	1,061,000	—	—	—	1,061,000		
<i>Employees (in aggregate)</i>							
	8,339,000	—	(874,000)	(317,000)	7,148,000	16/04/2019	30/11/2021
Sub-total	8,339,000	—	(874,000)	(317,000)	7,148,000		
Total	9,400,000	—	(874,000)	(317,000)	8,209,000		

* Special vesting of a total of 874,000 awarded Shares during the period in accordance with the terms of the Share Award Scheme.

Save as disclosed above, for the six months ended 30 June 2021, none of the Company or any of its subsidiaries was a party to any arrangement to enable Directors to acquire benefits by means of acquisition of Shares in, or debt securities (including debentures) of, the Company or its associated corporations and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

OTHER INFORMATION

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

So far as is known to any Director or chief executives of the Company, as at 30 June 2021, the following persons (not being a Director) who had interests or short positions in the Shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares (Long positions)	Percentage of Shares in Issue (Note 2)
Guotai Junan Holdings Limited	Beneficial owner	7,044,877,066	73.24%
Guotai Junan Financial Holdings Limited ^(Note 1)	Interested in controlled corporation	7,044,877,066	73.24%
Guotai Junan Securities Co., Ltd. ^(Note 1)	Interested in controlled corporation	7,044,877,066	73.24%

Notes:

- Guotai Junan Holdings Limited is a wholly-owned subsidiary of Guotai Junan Financial Holdings Limited, which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. and accordingly, Guotai Junan Financial Holdings Limited and Guotai Junan Securities Co., Ltd. are deemed to be interested in these 7,044,877,066 Shares.
- The percentage was calculated based on 9,618,994,707 Shares in issue on 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Disclosure Pursuant to Rule 13.21 of the Listing Rules

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

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

OTHER INFORMATION

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

Compliance with the Corporate Governance Code

The Company has adopted all principles and code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "Corporate Governance Code") as its own code of corporate governance. Save as disclosed below, the Company has complied with all code provisions as set out in the Corporate Governance Code throughout the period from 1 January 2021 to 30 June 2021.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, whereas the roles of chairman and chief executive officer of the Company are performed by Dr. YIM Fung. The Directors believe that Dr. YIM can provide strong and consistent leadership in the development and execution of the Group's business strategies which is beneficial to the Group.

Compliance with the Model Code

The Company has adopted the Model Code regarding securities transactions by its Directors. On specific enquiries made by the Company, all Directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the period from 1 January 2021 to 30 June 2021.

Purchase, Sale or Redemption of the Company's 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 2021 other than acting as an agent for the trustee of the Company's Share Award Scheme.

Change of Information of Directors

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

Audit Committee

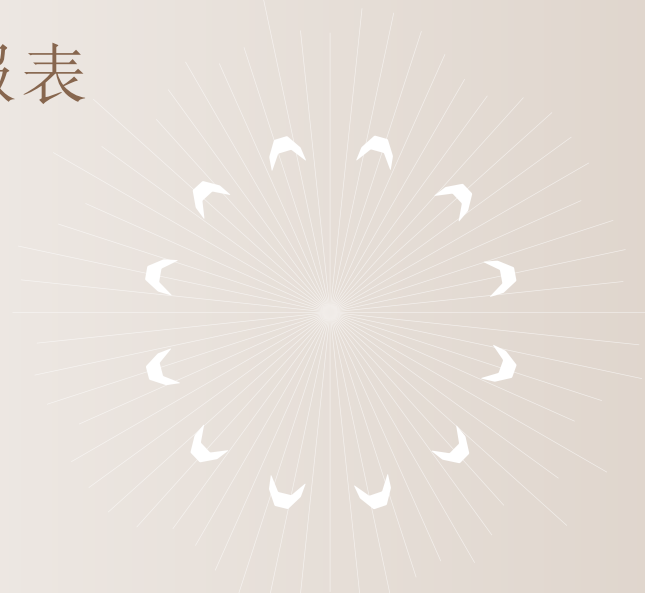
The Audit Committee comprises four independent non-executive Directors, namely Mr. TSANG Yiu Keung (chairman), Dr. FU Tingmei, Dr. SONG Ming and Professor CHAN Ka Keung Ceajer. The chairman of Audit Committee has professional accounting qualification.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the unaudited consolidated interim financial information for the six months ended 30 June 2021 and this interim report. The Group's external auditor, KPMG, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.



FINANCIAL STATEMENTS

財務報表



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 68 to 140, which comprises the consolidated statement of financial position of Guotai Junan International Holdings Limited (the "Company") as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and notes to the financial interim report. The 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 ("HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第68至140頁的中期財務報告，當中包括國泰君安國際控股有限公司（「貴公司」）於二零二一年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及中期財務報告附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務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（「香港會計師公會」）頒佈之香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）編製。董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。

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

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT 中期財務報告審閱報告

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 HKICPA. 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 report as at 30 June 2021 is not prepared, in all material respects, in accordance with HKAS 34.

Certified Public Accountants
Hong Kong

23 August 2021

審閱範圍

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

結論

根據我們的審閱，我們沒有注意到有任何事項，令我們相信於二零二一年六月三十日的中期財務報告在所有重大方面未有按照香港會計準則第34號編製。

執業會計師
香港

二零二一年八月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

				For the six months ended 30 June 截至六月三十日止六個月	
				2021 二零二一年	2020 二零二零年
				Unaudited 未經審核	Unaudited 未經審核
				HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Revenue	收入	4	2,513,018	1,797,789	
Other income	其他收益		2,308	2,963	
Revenue and other income	收入及其他收益		2,515,326	1,800,752	
Staff costs	員工成本	5	(424,539)	(329,919)	
Commission to account executives	客戶主任佣金		(143,684)	(74,574)	
Depreciation	折舊		(38,376)	(34,038)	
Net loss allowance charge	虧損撥備支出淨額		(80,209)	(38,371)	
Other operating expenses	其他經營開支		(271,504)	(186,767)	
Operating profit	經營溢利		1,557,014	1,137,083	
Finance costs	融資成本	6	(449,929)	(432,741)	
Profit before taxation	除稅前溢利	7	1,107,085	704,342	
Income tax expense	所得稅開支	8	(163,576)	(95,292)	
Profit for the period	期內溢利		943,509	609,050	
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項				
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：				
— Investments at fair value through other comprehensive income (net movement in investment revaluation reserve)	— 按公平值計入其他全面收益的投資（投資重估儲備變動淨額）		(24,554)	(1,574)	
— Exchange difference on translation of foreign exchange	— 外匯匯兌差額		6,184	(3,951)	
Total comprehensive income for the period	期內全面收益總額		925,139	603,525	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Profit for the period attributable to:	應佔期內溢利：		
Owners of the parent	母公司擁有人		
— Holders of ordinary shares	— 普通股持有人	937,604	605,583
Non-controlling interests	非控股權益	5,905	3,467
		943,509	609,050
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Owners of the parent	母公司擁有人		
— Holders of ordinary shares	— 普通股持有人	919,234	600,058
Non-controlling interests	非控股權益	5,905	3,467
		925,139	603,525
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) 9.77	6.77
— Diluted (in HK cents)	— 攤薄(以港仙計)	10(b) 9.76	6.76

The notes from pages 75 to 140 form part of this interim report.

第75至140頁的附註構成本中期報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Notes 附註		
Non-current assets			
Property, plant and equipment		470,841	475,924
Goodwill and other intangible assets		22,886	22,886
Deferred tax assets		131,740	150,880
Other assets		204,595	11,613
Derivative financial instruments	15	130,838	—
Financial assets at fair value through profit or loss			
— Financial assets held for trading and investments	14	14,890,512	16,976,561
— Financial products		7,221,294	6,805,621
		7,669,218	10,170,940
Total non-current assets		15,851,412	17,637,864
Current assets			
Loans and advances to customers	11	28,047,113	15,604,244
Receivables from reverse repurchase agreements	16	4,241,292	3,022,800
Accounts receivable	13	14,247,817	5,638,797
Prepayments, deposits and other receivables		263,321	143,744
Financial assets at fair value through profit or loss			
— Financial assets held for trading and investments	14	49,289,412	53,937,004
— Financial products		23,497,463	24,595,855
		25,791,949	29,341,149
Financial assets at fair value through other comprehensive income	14	43,476	105,574
Derivative financial instruments	15	2,605,082	1,261,354
Tax recoverable		54,100	153,555
Client trust bank balances		19,349,190	18,707,026
Cash and cash equivalents		5,161,495	5,508,779
Total current assets		123,302,298	104,082,877
Current liabilities			
Accounts payable	17	(29,485,441)	(22,783,232)
Other payables and accrued liabilities		(662,153)	(930,801)
Derivative financial instruments	15	(2,316,985)	(862,429)
Interest-bearing borrowings	18	(18,094,629)	(9,732,840)
Debt securities in issue	19	(38,779,296)	(36,076,779)
— At amortised cost		(19,749,485)	(13,798,151)
— Designated at fair value through profit or loss		(19,029,811)	(22,278,628)
Financial liabilities at fair value through profit or loss	20	(8,617,594)	(6,666,260)
Obligations under repurchase agreements	21	(14,202,194)	(17,396,163)
Tax payable		(153,399)	(165,492)
Total current liabilities		(112,311,691)	(94,613,996)
Net current assets		10,990,607	9,468,881
Total assets less current liabilities		26,842,019	27,106,745

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

			As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(34,888)	(17,928)
Interest-bearing borrowings	計息借款	18	(17,776)	(6,557)
Derivative financial instruments	衍生金融工具	15	(363,300)	—
Debt securities in issue	已發行債務證券	19	(10,746,772)	(11,843,093)
— At amortised cost	— 按攤銷成本		(3,104,639)	(1,549,563)
— Designated at fair value through profit or loss	— 指定按公平值計入損益		(7,642,133)	(10,293,530)
Total non-current liabilities	非流動負債總額		(11,162,736)	(11,867,578)
Net assets	資產淨值		15,679,283	15,239,167
Equity	權益			
Share capital	股本	22	10,911,163	10,908,749
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		4,578	(1,606)
Share-based compensation reserves	以股份為基礎補償儲備		38,198	41,606
— Share option reserve	— 購股權儲備	23	28,301	32,521
— Share award reserve	— 股份獎勵儲備	24	9,897	9,085
Shares held under the share award scheme	按股份獎勵計劃持有的股份	25	(29,155)	(30,672)
Investment revaluation reserve	投資重估儲備		(31,809)	(7,255)
Retained profits	保留溢利		5,895,815	5,443,757
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		15,552,330	15,118,119
Non-controlling interests	非控股權益		126,953	121,048
Total equity	權益總額		15,679,283	15,239,167

Dr. YIM Fung
閻峰博士
Director
董事

Mr. LI Guangjie
李光杰先生
Director
董事

The notes from pages 75 to 140 form part of this interim report.

第75至140頁的附註構成本中期報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Investment revaluation reserve (recycling)	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	按股份獎勵計劃持有的股份	保留溢利	(可劃轉)投資重估儲備	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2021	於二零二一年一月一日的結餘	10,908,749	(1,236,460)	(1,606)	32,521	9,085	(30,672)	5,443,757	(7,255)	15,118,119	121,048	15,239,167
Total comprehensive income for the period	於二零二一年一月一日的結餘期內全面收益總額	—	—	6,184	—	—	—	937,604	(24,554)	919,234	5,905	925,139
Shares issued under share option scheme (Note 22 and 23)	根據購股權計劃發行股份(附註22及23)	2,414	—	—	(733)	—	—	—	—	1,681	—	1,681
Vesting of shares for the share award scheme	就股份獎勵計劃歸屬股份	—	—	—	—	(1,398)	1,517	(222)	—	(103)	—	(103)
Recognition of equity-settled share-based payments (Note 5)	確認以權益計算以股份為基礎的付款(附註5)	—	—	—	859	2,210	—	—	—	3,069	—	3,069
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	—	—	(4,346)	—	—	4,346	—	—	—	—
Final dividend for 2020 (Note 9)	支付二零二零年末期股息(附註9)	—	—	—	—	—	—	(489,670)	—	(489,670)	—	(489,670)
Balance at 30 June 2021	於二零二一年六月三十日的結餘	10,911,163	(1,236,460)	4,578	28,301	9,897	(29,155)	5,895,815	(31,809)	15,552,330	126,953	15,679,283
		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme	Retained profits	Investment revaluation reserve	Total	Non-controlling interests	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	股份獎勵儲備	按股份獎勵計劃持有的股份	保留溢利	投資重估儲備	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
Balance at 1 January 2020	於二零二零年一月一日的結餘	8,125,856	(1,236,460)	(1,110)	30,513	25,576	(73,058)	4,424,607	—	11,295,924	115,863	11,411,787
Total comprehensive income for the period	於二零二零年一月一日的結餘期內全面收益總額	—	—	(3,951)	—	—	—	605,583	(1,574)	600,058	3,467	603,525
Shares issued under rights issue (Note 22)	根據供股發行股份(附註22)	2,779,976	—	—	—	—	—	—	—	2,779,976	—	2,779,976
Shares repurchased (Note 22)	已購回股份(附註22)	—	—	—	—	—	—	(19,854)	—	(19,854)	—	(19,854)
Recognition of equity-settled share-based payments (Note 5)	確認以權益計算以股份為基礎的付款(附註5)	—	—	—	4,242	12,335	—	—	—	16,577	—	16,577
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	—	—	(787)	—	—	787	—	—	—	—
Final dividend for 2019 (Note 9)	支付二零一九年末期股息(附註9)	—	—	—	—	—	—	(191,628)	—	(191,628)	—	(191,628)
Balance at 30 June 2020	於二零二零年六月三十日的結餘	10,905,832	(1,236,460)	(5,061)	33,968	37,911	(73,058)	4,819,495	(1,574)	14,481,053	119,330	14,600,383

The notes from pages 75 to 140 form part of this interim report.

第75至140頁的附註構成本中期報告的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

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		
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元	
	Notes 附註			
Net cash flows used in operating activities	經營活動動用現金流量淨額	27	(9,779,638)	(16,873,164)
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(10,617)	(13,918)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(10,617)	(13,918)
Cash flows from financing activities	融資活動現金流量			
Dividend paid to shareholders	支付股東股息	9	(489,670)	(191,628)
Proceeds from issuance of debt securities	發行債務證券所得款項		29,562,269	20,038,109
Repayment of debt securities	償還債務證券		(27,820,528)	(12,494,977)
Net proceeds from bank loans	銀行貸款所得款項淨額		8,364,570	6,583,795
Redemption of perpetual securities	贖回永續證券		—	(19,854)
Proceeds from shares issued upon rights issue	因供股而發行股份所得款項	22	—	2,779,976
Shares issued upon exercise of share options scheme	因購股權計劃獲行使而發行的股份	23	1,681	—
Principal portion of lease payments	租賃付款的本金部分		(14,271)	(12,640)
Interest portion of lease payments	租賃付款的利息部分		(489)	(767)
Net cash flows generated from financing activities	融資活動所得現金流量淨額		9,603,562	16,682,014
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(186,693)	(205,068)
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three month)	期初現金及現金等價物 (不包括原到期日多於三 個月的定期存款)		5,258,088	6,953,890
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		6,217	(3,951)
Effect of loss allowance on cash and cash equivalents, net	虧損撥備對現金及現金等 價物的影響淨額		1	254
Cash and cash equivalents at the end of the period	期末現金及現金等價物		5,077,613	6,745,125

CONSOLIDATED STATEMENT OF CASH FLOWS

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	
		2021 二零二一年	2020 二零二零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	5,019,919	6,728,509
Non-pledged time deposits with original maturity of less than three months when acquired	存放時原到期日不足三個月 的未抵押定期存款	57,694	16,616
Cash and cash equivalents as stated in the consolidated statement of cash flow	綜合現金流量表所列之 現金及現金等價物	5,077,613	6,745,125
Non-pledged time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月 的未抵押定期存款	83,882	234,626
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之 現金及現金等價物	5,161,495	6,979,751

The notes from pages 75 to 140 form part of this interim report.

第75至140頁的附註構成本中期報告的一部分。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

1. General information

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

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

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

This unaudited interim financial report was approved by the board of directors (the “Board”) for issue on 23 August 2021.

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（「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、企業融資、資產管理、貸款及融資、金融產品、做市及投資業務。

本公司的直接控股公司及最終控股公司分別為於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（「國泰君安證券」）。

除非另有說明，本未經審核中期財務報告乃以千港元（千港元）呈列。

本未經審核中期財務報告於二零二一年八月二十三日由董事會（「董事會」）批准刊發。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

The unaudited interim financial report for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

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

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. 編製基準及會計政策變動

2.1 編製基準

截至二零二一年六月三十日止六個月的未經審核中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。

中期財務報告根據二零二零年年度財務報表中採納的相同會計政策而編製，惟預期於二零二一年年度財務報表中反映的會計政策變動除外。會計政策的任何變動之詳情載於附註2.2。

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

本中期財務報告載有綜合財務報表及部分說明性附註。附註所載的解釋，有助於了解自本集團編製二零二零年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件及交易。綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製全份財務報表所需之所有資料。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

2.1 Basis of preparation *(continued)*

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 66 to 67.

The financial information relating to the year ended 31 December 2020 that is included in the Interim Report 2021 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

2. 編製基準及會計政策變動 (續)

2.1 編製基準 (續)

中期財務報告未經審核，但畢馬威會計師事務所已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第66至67頁。

二零二一年中報所載用作比較的截至二零二零年十二月三十一日止年度的財務資料並不構成本公司該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定，向公司註冊處處長呈交截至二零二零年十二月三十一日止年度的財務報表。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

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

2.2 Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

Amendment to HKFRS 16	<i>Covid-19-related rent concessions beyond 30 June 2021</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest rate benchmark reform — phase 2</i>

The Group has elected not to adopt and apply the practical expedient of amendments to HKFRS 16 as there is no Covid-19-related rent concessions granted to the Group during the reporting period.

2. 編製基準及會計政策變動 (續)

2.2 會計政策變動

本集團已就當前會計期間之本中期財務報告採用以下由香港會計師公會頒佈的香港財務報告準則修訂本：

香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後新冠疫情相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段

由於本集團於報告期間並無獲授新冠疫情相關租金優惠，故本集團已選擇不採納及應用香港財務報告準則第16號(修訂本)的可行權宜方法。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

2.2 Changes in accounting policies (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform — phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”).

The amendments do not have a significant impact on this interim financial report as the Group’s majority London Interbank Best Offering Rate (“LIBOR”) linked financial assets, liabilities and derivative contracts would mature before LIBOR’s cessation date on 30 June 2023.

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)

2.2 會計政策變動 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)利率基準改革 — 第二階段

該等修訂本為(i)將釐定金融資產、金融附註及租賃負債的合約現金流量的基準變動作為修改進行會計處理，及(ii)當利率基準因銀行同業拆息改革(「銀行同業拆息改革」)而被替代基準利率取代時停止使用對沖會計處理提供針對性豁免。

由於本集團與金融資產、負債及衍生合約掛鈎的大多數倫敦銀行同業拆放利率(「LIBOR」)將於LIBOR終止日期二零二三年六月三十日前到期，故該等修訂本對本中期財務報告並無重大影響。

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其營運性質及所提供服務分開組織及管理。本集團旗下各經營分部均為提供服務的策略業務單位，其服務所承受風險及所獲回報有別於其他經營分部。

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3. Operating segment information (continued)

The executive directors realigned the Group's strategic focus on traditional brokerage and loans and financing business to serving targeted customers' investment needs. The institutional investor services segment provides financial services to corporations, governments and financial institutions. The wealth management segment provides a comprehensive financial services and solutions to individual investors and small to medium-sized businesses and home offices. In preparing the segment information for the six months ended 30 June, 2021, the executive directors considered that the business relating to corporate finance services, institutional investor services, wealth management, investment management are considered a separate reportable segments. Accordingly, the comparative information has been re-presented to achieve a consistent presentation.

Details of each of the operating segments are as follows:

- (a) corporate finance services provides advisory services, placing and underwriting services of debts and equity securities;
- (b) institutional investor services provides market making, investments, structured product solutions, lending and other services to corporations, governments and financial institutions;
- (c) wealth management provides a comprehensive financial services and solutions to individual investors and small to medium-sized businesses and family offices including: brokerage, loans and financing and other wealth management services;
- (d) investment management provides asset management and fund management services to institutions and individuals, and also includes investment in funds, debts and equity securities; and
- (e) the "others" mainly represents rental income and the provision of information channel services.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties.

3. 經營分部資料(續)

執行董事對本集團的戰略重心進行調整，由傳統經紀以及貸款及融資業務轉為服務於目標客戶的投資需求。機構投資者服務分部向企業、政府及金融機構提供金融服務。財富管理分部則為個人投資者及中小型企業及家族辦公室提供綜合金融服務及解決方案。於編製截至二零二一年六月三十日止六個月的分部資料時，執行董事認為企業融資服務、機構投資者服務、財富管理及投資管理相關的業務被視為獨立可呈報分部。因此，比較資料乃經重列以表述一致。

有關各經營分部的詳情概述如下：

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

分部之間的交易(如有)乃參照向第三方收取的價格而進行。

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3. Operating segment information (continued)

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

3. 經營分部資料(續)

本集團截至二零二一年六月三十日止六個月的未經審核分部業績如下：

		Corporate	Institutional	Wealth	Investment	Others	Total
		Finance	Investor				
		Services	Services	Management	Management		
		企業融資	機構投資者	財富管理	投資管理	其他	總計
		服務	服務	財富管理	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and handling income	佣金及手續費收益	384,255	130,597	396,419	75,581	—	986,852
Interest and coupon income	利息及票息收益	—	798,670	352,112	119,529	—	1,270,311
Investment income	投資收益	—	(19,253)	245,659	29,449	—	255,855
Other income	其他收益	—	—	—	—	2,308	2,308
Total	總計	384,255	910,014	994,190	224,559	2,308	2,515,326
Segment results	分部業績	247,327	445,079	400,332	14,347	—	1,107,085
Income tax expense	所得稅開支						(163,576)
Profit for the period	期內溢利						943,509
Other segment information:	其他分部資料：						
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款虧損撥備支出淨額	—	56,030	10,559	—	—	66,589
Net loss allowance charge/(reversal) on accounts receivable	應收款項虧損撥備支出/(撥回)淨額	11,892	(24)	3,280	3,722	—	18,870
Net loss allowance charge/(reversal) on other financial assets	其他金融資產虧損撥備支出/(撥回)淨額	—	51	(3,606)	(1,911)	—	(5,466)
Loss allowance charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產虧損撥備支出	—	—	—	216	—	216
Depreciation	折舊	5,170	1,483	28,221	3,502	—	38,376
Finance costs	融資成本	—	119,699	260,782	69,448	—	449,929

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3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2020 are as follows:

3. 經營分部資料(續)

本集團截至二零二零年六月三十日止六個月的未經審核分部業績如下：

		Corporate Finance Services 企業融資 服務 HK\$'000 千港元	Institutional Investor Services 機構投資者 服務 HK\$'000 千港元	Wealth Management 財富管理 HK\$'000 千港元	Investment Management 投資管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and handling income	佣金及手續費收益	251,132	76,481	252,438	38,430	—	618,481
Interest and coupon income	利息及票息收益	—	882,215	333,474	104,859	—	1,320,548
Investment income	投資收益	—	(96,544)	81,810	(126,506)	—	(141,240)
Other income	其他收益	—	—	—	—	2,963	2,963
Total	總計	251,132	862,152	667,722	16,783	2,963	1,800,752
Segment results	分部業績	159,423	490,158	261,189	(206,428)	—	704,342
Income tax expense	所得稅開支						(95,292)
Profit for the period	期內溢利						609,050
Other segment information:	其他分部資料：						
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款 虧損撥備支出淨額	—	32,521	(998)	—	—	31,523
Net loss allowance charge/(reversal) on accounts receivable	應收款項虧損撥備 支出/(撥回)淨額	149	(512)	1,101	2,429	—	3,167
Net loss allowance charge/(reversal) on other financial assets	其他金融資產虧損撥備 支出/(撥回)淨額	—	—	5,671	(1,990)	—	3,681
Depreciation	折舊	4,319	963	26,176	2,580	—	34,038
Finance costs	融資成本	—	170,823	209,179	52,739	—	432,741

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4. Revenue

The Group's revenue is disaggregated as follows:

4. 收入

本集團的收入細分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
<i>Fee and commission income (note (i))</i>	<i>費用及佣金收益(附註(i))</i>		
Brokerage	經紀	463,086	276,450
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	266,791	204,764
— Equity securities	— 股本證券	70,477	20,545
Consultancy and financial advisory fee income	顧問及融資諮詢費收益	31,052	17,470
Asset management	資產管理	84,131	23,935
Financial products	金融產品		
Handling income on structured financial products	結構性金融產品手續費收益	71,315	75,317
		986,852	618,481
<i>Interest income (note (ii))</i>	<i>利息收益(附註(ii))</i>		
Interest and handling income from customers and counterparty financing	來自客戶及對手方融資的利息及手續費收益	430,196	356,767
Interest income from banks	來自銀行利息收益	43,155	161,508
Interest income from market making debt securities	來自做市債務證券利息收益	319,433	455,000
Interest income from fixed income securities	來自固定收益證券利息收益	305,495	254,672
Interest income from structured financial products	來自結構性金融產品利息收益	172,032	92,601
		1,270,311	1,320,548
<i>Trading and investments (note (ii))</i>	<i>交易及投資(附註(ii))</i>		
Net trading income from debt securities market making	來自債務證券做市的交易收入淨額	(69,556)	(55,406)
Net trading income from fixed income securities, unconsolidated investment funds, derivatives and equity investments	來自固定收益證券、非合併投資基金、衍生工具及股本等投資的交易收入淨額	325,411	(85,834)
		255,855	(141,240)
		2,513,018	1,797,789

Note (i) Revenue arising from customer contracts under HKFRS15

附註(i) 根據香港財務報告準則第15號來自與客戶合約產生的收入

Note (ii) Revenue arising from other sources

附註(ii) 其他來源產生的收入

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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	
		2021 二零二一年	2020 二零二零年
		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	415,070	307,834
Share-based compensation expenses	以股份為基礎補償開支		
— Share option scheme (note 23)	— 購股權計劃(附註23)	859	4,242
— Share award scheme (note 24)	— 股份獎勵計劃(附註24)	2,210	12,335
Pension scheme contributions	退休金計劃供款	6,400	5,508
		424,539	329,919

6. Finance costs

6. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	100,812	181,570
Debt securities in issue	已發行債務證券	191,585	117,147
Securities borrowing and lending	證券借貸	976	1,514
Short selling of debt securities	賣空債務證券	80,958	36,704
Repurchase agreements	回購協議	73,902	94,802
Lease liabilities	租賃負債	485	767
Others	其他	1,211	237
		449,929	432,741

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7. Profit before taxation

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

7. 除稅前溢利

本集團的除稅前溢利乃經扣減/
(計入)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	58,265	37,827
Information service expenses	資訊服務支出	28,307	20,053
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	38,305	30,161
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	4,518	4,717
Foreign exchange difference, net	外匯淨差額	8,219	(27,515)
Other commission expenses	其他佣金開支	20,619	16,967
Net loss allowance charge on loans and advances to customers	給予客戶貸款及墊款虧損撥備支出淨額	66,589	31,523
Net loss allowance charge on accounts receivable	應收款項虧損撥備支出淨額	18,870	3,167
Net loss allowance (reversal)/charge on other financial assets and loan commitments	其他金融資產及貸款承擔虧損撥備(撥回)/支出淨額	(5,466)	3,681
Loss allowance charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產虧損撥備支出	216	—

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8. Income tax expense

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
Current, Hong Kong	即期 — 香港		
— Charge for the period	— 期內開支	127,475	61,770
Deferred taxation	遞延稅項	36,101	33,522
Total tax charge for the period	期內稅項開支總額	163,576	95,292

Hong Kong Profits Tax has been provided at the rate of 16.5% (2020: 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% (二零二零年：16.5%)撥備。

9. Proposed interim/final dividend

The Board has declared an interim dividend of approximately HK\$480,069,000 or HK\$0.05 per ordinary share (2020: HK\$325,652,000 or HK\$0.034 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\$881,000 (2020: HK\$1,254,000) for the six months ended 30 June 2021. 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 recommended a final dividend of HK\$0.051 per ordinary share for the year ended 31 December 2020 on 23 March 2021 and paid the final dividend of approximately HK\$489,670,000 on 16 June 2020, as further adjusted to include the dividend for shares issued under the share option scheme and share award scheme amounting to HK\$134,000.

9. 建議中期／末期股息

董事會已就截至二零二一年六月三十日止六個月宣派中期股息約480,069,000港元或每股普通股0.05港元 (二零二零年：325,652,000港元或每股普通股0.034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881,000港元 (二零二零年：1,254,000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。

董事會於二零二一年三月二十三日建議派發截至二零二零年十二月三十一日止年度末期股息每股普通股0.051港元，並於二零二零年六月十六日派付末期股息約489,670,000港元，並作進一步調整以計入按購股權計劃及股份獎勵計劃發行股份之股息134,000港元。

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

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

(a) Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2021 is based on the profit attributable to ordinary equity holders of the parent of HK\$937,604,000 (2020: HK\$605,583,000) and the weighted average number of ordinary shares in issue less shares held under the Company's share award scheme of 9,600,521,000 (2020: 8,951,074,000) during the period.

(b) Diluted earnings per share

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

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

(a) 每股基本盈利

截至二零二一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937,604,000港元（二零二零年：605,583,000港元）及已發行普通股的加權平均數減按本公司股份獎勵計劃持有的股份9,600,521,000股（二零二零年：8,951,074,000股）計算。

(b) 每股攤薄盈利

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

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

(b) Diluted earnings per share (continued)

The calculation of diluted earnings per share is as follows:

10. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利(續)

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	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利(以千港元計)	937,604	605,583
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計)	9,600,521	8,951,074
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權(以千計)	1,390	1,753
Awarded shares under the share award scheme (in '000)	股份獎勵計劃項下的獎勵股份(以千計)	6,072	10,229
Number of ordinary shares for the purpose of diluted earnings per share calculation (in '000)	計算每股攤薄盈利而言的普通股數目(以千計)	9,607,983	8,963,056
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	9.76	6.76

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11. Loans and advances to customers

11. 給予客戶的貸款及墊款

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	19,333,687	15,522,931
Term loans to customers	給予客戶的定期貸款	1,330,929	488,418
IPO loans	首次公開發售貸款	9,285,291	1,429,100
Less: loss allowance	減：虧損撥備	(1,902,794)	(1,836,205)
		28,047,113	15,604,244

Loans and advances are categorised into excellent, good, fair and individually impaired. Excellent refers to exposures which margin obligation can be met and payment of interest and principal is not in doubt, with good quality and liquidity of collaterals. Good refers to exposures which principal and interest are partially or fully secured but at a relatively low level. Fair refers to exposures which principal and interest are still fully secured at a moderate level but quality of the collateral is deteriorating. Individually impaired refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

貸款及墊款分類為優秀、極好、普通及個別減值。優秀指可履行孖展責任及本金和利息付款並無呆賬，且抵押品品質及流通性良好的風險。極好指本金和利息部分或全部有抵押但水平較低的風險。普通指本金和利息仍適度地有全部抵押但抵押品質正在變差的風險。個別減值指已產生部分或悉數虧損且無足夠抵押品的風險。

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11. Loans and advances to customers (continued)

Analysis of the gross carrying amount as at 30 June 2021/31 December 2020 by the Group's internal credit rating and period end/year end classification:

Unaudited As at 30 June 2021	未經審核 於二零二一年六月三十日	12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月預期 信貸損失 (Stage 1) (第一階段)	未信貸減值的 全期預期 信貸損失 (Stage 2) (第二階段)	已信貸減值的 全期預期 信貸損失 (Stage 3) (第三階段)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Internal rating grade</i>	<i>內部評級</i>				
Performing	良好				
Excellent	優秀	27,763,927	—	—	27,763,927
Good	極好	—	—	—	—
Fair	普通	—	—	—	—
Non-performing	不良				
Individually impaired	個別減值	—	—	2,185,980	2,185,980
		27,763,927	—	2,185,980	29,949,907

Audited As at 31 December 2020	經審核 於二零二零年十二月三十一日	12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月預期 信貸損失 (Stage 1) (第一階段)	未信貸減值的 全期預期 信貸損失 (Stage 2) (第二階段)	已信貸減值的 全期預期 信貸損失 (Stage 3) (第三階段)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Internal rating grade</i>	<i>內部評級</i>				
Performing	良好				
Excellent	優秀	14,598,692	—	—	14,598,692
Good	極好	698,159	—	—	698,159
Fair	普通	—	—	—	—
Non-performing	不良				
Individually impaired	個別減值	—	—	2,143,598	2,143,598
		15,296,851	—	2,143,598	17,440,449

11. 給予客戶的貸款及墊款(續)

按本集團內部信貸評級及期/年末分類的於二零二一年六月三十日/二零二零年十二月三十一日的賬面總值分析：

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11. Loans and advances to customers (continued)

Analysis of the gross carrying amount and the corresponding ECL allowance is as follows:

11. 給予客戶的貸款及墊款(續)

總賬面值及相應預期信貸損失撥備分析如下：

		12-months ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		十二個月預期信貸損失	未信貸減值的 全期預期 信貸損失	已信貸減值的 全期預期 信貸損失	總計
		Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross carrying amount as at 1 January 2021	於二零二一年一月一日的總賬面值	15,296,851	—	2,143,598	17,440,449
New assets originated, purchased or transferred	已產生、已購買或已轉讓的新資產	14,872,050	—	61,463	14,933,513
Assets derecognised or repaid	已終止確認或已償還的資產	(2,404,974)	—	(19,081)	(2,424,055)
Gross carrying amount as at 30 June 2021	於二零二一年六月三十日的總賬面值	27,763,927	—	2,185,980	29,949,907
		12-months ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		十二個月預期信貸損失	未信貸減值的 全期預期 信貸損失	已信貸減值的 全期預期 信貸損失	總計
		Audited	Audited	Audited	Audited
		經審核	經審核	經審核	經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross carrying amount as at 1 January 2020	於二零二零年一月一日的總賬面值	11,129,230	—	2,070,393	13,199,623
New assets originated, purchased or transferred	已產生、已購買或已轉讓的新資產	8,721,335	—	23,958	8,745,293
Assets derecognised or repaid	已終止確認或已償還的資產	(4,407,906)	—	(96,561)	(4,504,467)
Transfer from stage 1 to stage 3	由第一階段轉移至第三階段	(145,808)	—	145,808	—
Gross carrying amount as at 31 December 2020	於二零二零年十二月三十一日的總賬面值	15,296,851	—	2,143,598	17,440,449

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11. Loans and advances to customers (continued)

The movements in the expected credit loss ("ECL") allowance on loans and advances to customers are as follows:

		12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月預期 信貸損失	未信貸減值的 全期預期 信貸損失	已信貸減值的 全期預期 信貸損失	總計
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	(2,977)	—	(1,833,228)	(1,836,205)
New assets originated or purchased	已產生或已購買的新資產	—	—	(3)	(3)
Assets derecognised or repaid	已終止確認或已償還的資產	—	—	6	6
Changes of risk parameters	風險參數變動	(2,590)	—	(64,002)	(66,592)
As at 30 June 2021	於二零二一年六月三十日	(5,567)	—	(1,897,227)	(1,902,794)

		12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月預期 信貸損失	未信貸減值的 全期預期 信貸損失	已信貸減值的 全期預期 信貸損失	總計
		Audited 經審核	Audited 經審核	Audited 經審核	Audited 經審核
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	(7,193)	—	(1,476,528)	(1,483,721)
New assets originated or purchased	已產生或已購買的新資產	(715)	—	—	(715)
Assets derecognised or repaid	已終止確認或已償還的資產	138	—	1	139
Changes to risk parameters	風險參數變動	4,793	—	(356,701)	(351,908)
As at 31 December 2020	於二零二零年十二月三十一日	(2,977)	—	(1,833,228)	(1,836,205)

11. 給予客戶的貸款及墊款(續)

給予客戶的貸款及墊款的預期信貸損失(「預期信貸損失」)撥備變動如下：

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11. Loans and advances to customers (continued)

The ECL of non-standard financing is calculated on an individual basis. The Group has pre-defined loss rate of each loan's category. The loss rate are reference to the default rate for performing and non-performing grades from external rating agencies. As at 30 June 2021, the average loss rate for 12-month ECL and lifetime ECL was 0.02% (31 December 2020: 0.02%) and 86.79% (31 December 2020: 85.52%) respectively.

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 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 ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the margin 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 2020, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$64,405 million (31 December 2020: HK\$48,183 million) based on the market value of the securities as at the end of the reporting period.

11. 給予客戶的貸款及墊款(續)

非標準融資的預期信貸損失個別計算。本集團就每項貸款類別設有預定虧損率。虧損率參考外部評級機構對良好及不良級別評定的違約率。於二零二一年六月三十日，十二個月預期信貸損失及全期預期信貸損失的平均虧損比率分別為0.02% (二零二零年十二月三十一日：0.02%) 及86.79% (二零二零年十二月三十一日：85.52%)。

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，且風險管理部門將監控信貸風險。

客戶孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。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。於二零二零年六月三十日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為64,405百萬港元 (二零二零年十二月三十一日：48,183百萬港元)。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

11. Loans and advances to customers (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$1,290,522,000 (31 December 2020: HK\$456,128,000), and the accrued interest amounted to HK\$40,407,000 (31 December 2020: HK\$32,290,000) as at 30 June 2021.

12. Loans to directors

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

Name	At	Maximum amount	At	Maximum amount	At	Collateral held
	30 June 2021	outstanding during the period	31 December 2020 and 1 January 2021	outstanding during the prior year	1 January 2020	
姓名	於二零二一年六月三十日	期內最高未償還金額	於二零二零年十二月三十一日及二零二一年一月一日	上一年最高未償還金額	於二零二零年一月一日	持有抵押品
	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	
Mr. Li Guangjie 李光杰先生	—	525	525	9,726	—	Marketable securities 有價證券
Mr. WONG Tung Ching 王冬青先生	—	—	—	6,153	—	Marketable securities 有價證券
Ms. Qi Haiying 祁海英女士	—	—	—	3,029	—	Marketable securities 有價證券

The loans granted to directors bear interest range from Hong Kong dollar prime rate +/-3% per annum depending on risk assessment on collateral received and the facilities were granted to the directors for a period of 3 years ended on 31 December 2020 and renewed for a period of 3 months ended on 31 March 2021.

11. 給予客戶的貸款及墊款(續)

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。於二零二一年六月三十日授予客戶的定期貸款為1,290,522,000港元(二零二零年十二月三十一日：456,128,000港元)，應計利息為40,407,000港元(二零二零年十二月三十一日：32,290,000港元)。

12. 給予董事的貸款

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部規定，給予董事的貸款披露如下：

授予董事的貸款乃按港元最優惠利率加/減每年3%計息，視乎對已收抵押品的風險評估而定，而授予董事之貸款融資為期三年截至二零二零年十二月三十一日止及可續期三個月至截至二零二一年三月三十一日止。

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13. Accounts receivable

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

13. 應收款項

本集團業務過程中所產生的應收款項賬面值如下：

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
— cash and custodian clients	— 現金及託管客戶	112,331	110,705
— the Stock Exchange and other clearing houses	— 聯交所及其他結算所	4,466,811	1,642,743
— brokers and dealers	— 經紀及交易商	8,888,944	2,800,396
Accounts receivable arising from insurance brokerage services	保險經紀服務應收款項		
— cash and custodian clients	— 現金及託管客戶	27	5
Accounts receivable arising from securities borrowing and lending	證券借貸業務應收款項		
— brokers and dealers	— 經紀及交易商	501,016	720,545
Accounts receivable arising from corporate finance, asset management, financial products, market making and investments	企業融資、資產管理、金融產品、做市及投資業務應收款項		
— corporate clients, investment funds and others	— 企業客戶、投資基金及其他	304,610	371,455
		14,273,739	5,645,849
Less: loss allowance	減：虧損撥備	(25,922)	(7,052)
		14,247,817	5,638,797

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13. Accounts receivable (continued)

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

		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	7,052	7,574
Loss allowance charged to profit or loss during the period/year	期/年內計入損益的虧損撥備	19,392	1,177
Loss allowance reversed during the period/year	期/年內虧損撥備撥回	(522)	(1,699)
At 30 June 2021/31 December 2020	於二零二一年六月三十日/二零二零年十二月三十一日	25,922	7,052

13. 應收款項(續)

應收款項虧損撥備變動如下：

The detail analysis of accounts receivable arising from the course of business of the Group are as follows:

本集團業務過程中所產生的應收款項的詳細分析如下：

30 June 2021 (unaudited)

二零二一年六月三十日(未經審核)

		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, investment funds and others	Accounts receivable from insurance brokerage	Total
		現金及託管客戶 應收款項 HK\$'000 千港元	聯交所及 其他結算所 應收款項 HK\$'000 千港元	經紀及交易商 應收款項 HK\$'000 千港元	企業客戶、投資 基金及其他 應收款項 HK\$'000 千港元	保險經紀 應收款項 HK\$'000 千港元	總計 HK\$'000 千港元
Gross carrying amount	總賬面值	112,331	4,466,811	9,389,960	304,610	27	14,273,739
Less: loss allowance	減：虧損撥備						
— Stage 1	— 第一階段	(56)	(2,156)	(6,922)	N/A不適用	—	(9,134)
— Stage 2	— 第二階段	(2)	—	—	N/A不適用	—	(2)
— Stage 3	— 第三階段	(427)	—	—	N/A不適用	—	(427)
— Simplified approach	— 簡易法	N/A不適用	N/A不適用	N/A不適用	(16,359)	N/A不適用	(16,359)
		111,846	4,464,655	9,383,038	288,251	27	14,247,817

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13. Accounts receivable (continued)

31 December 2020 (audited)

		Accounts receivable from cash and custodian clients	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 corporate clients, investment funds and others 企業客戶、投資基金及其他	Accounts receivable from insurance brokerage 保險經紀	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
Gross carrying amount	總賬面值	110,705	1,642,743	3,520,941	371,455	5	5,645,849
Less: loss allowance	減：虧損撥備						
— Stage 1	— 第一階段	(55)	(821)	(1,312)	N/A 不適用	—	(2,188)
— Stage 2	— 第二階段	(2)	—	—	N/A 不適用	—	(2)
— Stage 3	— 第三階段	(371)	—	—	N/A 不適用	—	(371)
— Simplified approach	— 簡易法	N/A 不適用	N/A 不適用	N/A 不適用	(4,491)	N/A 不適用	(4,491)
		110,277	1,641,922	3,519,629	366,964	5	5,638,797

13. 應收款項 (續)

二零二零年十二月三十一日 (經審核)

(a) Accounts receivable from cash and custodian clients

Accounts receivable from cash and custodian clients represent unsettled client trades on various securities exchanges transacted on the last two to three business days prior to the end of the reporting year. When the cash and custodian clients fail to settle on the settlement date, the Group has the rights to force-sell the collateral underlying the securities transactions. The collateral held against these receivables is publicly traded securities. The ECL allowance is made after taking into consideration the recoverability from the collateral. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable.

(a) 現金及託管客戶應收款項

現金及託管客戶的應收款項是指在報告年度結束之前的最後兩到三個工作日內在不同證券交易所進行的未結算客戶交易。一旦現金及託管客戶未能於結算日償付款項，本集團有權強制出售證券交易相關的抵押品。針對該等應收款項持有的抵押品為公開交易證券。預期信貸損失撥備在考慮抵押品的可收回性後作出。董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。

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13. Accounts receivable (continued)

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

Analysis of the gross carrying amount and the corresponding ECL allowance of accounts receivable from cash and custodian clients are as follows:

		12-months ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		十二個月預期 信貸損失 (Stage 1) (第1階段)	未信貸減值的 全期預期 信貸損失 (Stage 2) (第2階段)	已信貸減值的 全期預期 信貸損失 (Stage 3) (第3階段)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount as at 1 January 2020	於二零二零年一月一日的 總賬面值	40,153	—	221	40,374
New assets originated, purchased or assets transferred	已產生、已購買的新資產 或已轉讓的資產	109,818	7	58	109,883
Assets derecognised or repaid	已終止確認或已償還的 資產	(39,552)	—	—	(39,552)
Transfer of stages	轉移階段	(96)	4	92	—
Gross carrying amount as at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十 一日及於二零二一年 一月一日的總賬面值	110,323	11	371	110,705
New assets originated, purchased or assets transferred	已產生、已購買的新資產 或已轉讓的資產	106,968	7	66	107,041
Assets derecognised or repaid	已終止確認或已償還的 資產	(105,397)	(8)	(10)	(105,415)
Gross carrying amount as at 30 June 2021	於二零二一年六月三十日 的總賬面值	111,894	10	427	112,331

13. 應收款項 (續)

(a) 現金及託管客戶應收款項 (續)

現金及託管客戶的應收款項之總賬面值及相應預期信貸損失撥備分析如下：

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13. Accounts receivable (continued)

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

The movements in the ECL allowance of accounts receivable of cash and custodian clients on are as follows:

13. 應收款項(續)

(a) 現金及託管客戶應收款項
(續)

現金及託管客戶應收款項的
預期信貸損失撥備變動如下：

		12-months ECL 十二個月預期 信貸損失 (Stage 1) (第1階段) HK\$'000 千港元	Lifetime ECL not credit- impaired 未信貸減值的 全期預期 信貸損失 (Stage 2) (第2階段) HK\$'000 千港元	Lifetime ECL credit- impaired 已信貸減值的 全期預期 信貸損失 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL allowance as at 1 January 2020	於二零二零年一月一日的 預期信貸損失撥備	(20)	—	(183)	(203)
New assets originated or purchased	已產生或已購買的新資產	(46)	(2)	(122)	(170)
Assets derecognised or repaid	已終止確認或已償還的 資產	20	—	1	21
Changes to risk parameters	風險參數變動	(9)	—	(67)	(76)
ECL allowance as at 31 December 2020 and 1 January 2021	於二零二零年十二月三十 一日及二零二一年 一月一日的預期信貸 損失撥備	(55)	(2)	(371)	(428)
New assets originated or purchased	已產生或已購買的新資產	(50)	(1)	(66)	(117)
Assets derecognised or repaid	已終止確認或已償還的 資產	49	1	10	60
ECL allowance as at 30 June 2021	於二零二一年六月三十日 的預期信貸損失撥備	(56)	(2)	(427)	(485)

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13. Accounts receivable (continued)

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

For accounts receivable from the Stock Exchange and other clearing houses, brokers and dealers, and insurance brokerage, no ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of these accounts receivable. None of the transfer of ECL allowance to different stages were made during the period ended 30 June 2021 and for the year ended 2020.

(c) Accounts receivable from corporate clients and investment funds

Accounts receivable from corporate clients and investment funds are arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period. The credit rating and reputation of the trade counterparties were considered as sound for the past due accounts receivable from corporate clients and investment funds.

13. 應收款項(續)

(b) 聯交所、結算所、經紀及交易商的應收款項：

對於聯交所及其他結算所、經紀及交易商以及保險經紀的應收款項，董事認為，由於該等應收款項的性質，賬齡分析不會帶來額外價值，故未披露任何賬齡分析。於截至二零二一年六月三十日止期間及截至二零二零年止年度，概無將預期信貸損失撥備轉移至不同階段。

(c) 企業客戶及投資基金的應收款項

客戶於本集團正常信貸期後尚未結付的企業客戶及投資基金的應收款項產生自資產管理、企業融資、投資控股及做市。對於企業客戶及投資基金的已逾期應收款項，交易對手方的信貸評級及聲譽被視為穩定。

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13. Accounts receivable (continued)

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

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not yet past due	尚未逾期	241,787	346,409
Past due less than 1 month	逾期一個月以內	1,315	3,017
Past due between 1 to 3 months	逾期一至三個月	4,306	18,104
Past due over 3 months	逾期三個月以上	57,202	3,925
Total	總計	304,610	371,455

Accounts receivable from corporate clients and investment funds arising from asset management, corporate finance, investment holding and market making using a provision matrix under simplified approach. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, services type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

13. 應收款項(續)

(c) 企業客戶及投資基金的應收款項(續)

於綜合財務狀況表日期基於發票日期及預期信貸損失撥備前相關應收款項的賬齡分析如下：

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

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13. Accounts receivable (continued)

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

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

2021 (unaudited)	二零二一年(未經審核)	Gross carrying amount	ECL 預期	Total
		總賬面值 HK\$'000 千港元	信貸損失 HK\$'000 千港元	總計 HK\$'000 千港元
Not pass due	尚未逾期	241,787	(46)	241,741
Past due less than 1 month	逾期一個月以內	1,315	(8)	1,307
Past due between 1 to 3 months	逾期一至三個月	4,306	(861)	3,445
Past due over 3 months	逾期三個月以上	57,202	(15,444)	41,758
Total	總計	304,610	(16,359)	288,251

2020 (audited)	二零二零年(經審核)	Gross carrying amount	ECL 預期	Total
		總賬面值 HK\$'000 千港元	信貸損失 HK\$'000 千港元	總計 HK\$'000 千港元
Not pass due	尚未逾期	346,409	(78)	346,331
Past due less than 1 month	逾期一個月以內	3,017	(18)	2,999
Past due between 1 to 3 months	逾期一至三個月	18,104	(3,621)	14,483
Past due over 3 months	逾期三個月以上	3,925	(774)	3,151
Total	總計	371,455	(4,491)	366,964

13. 應收款項(續)

(c) 企業客戶及投資基金的應收款項(續)

以下載列本集團使用撥備矩陣計算的應收款項之信貸風險資料：

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14. Financial assets at fair value

14. 按公平值計量的金融資產

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets held for investments	持作投資的金融資產		
— Unlisted fixed income securities	— 非上市固定收益證券	5,883,440	5,878,878
— Unlisted convertible securities	— 非上市可換股證券	214,647	195,758
— Unlisted equity securities	— 非上市股本證券	1,123,207	730,985
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
— Financial products (Note (b))	— 金融產品(附註(b))	7,669,218	10,170,940
		14,890,512	16,976,561
Current	流動		
Financial assets held for trading	持作買賣的金融資產		
— Listed equity securities	— 上市股本證券	2,903,957	1,439,070
— Listed debt securities	— 上市債務證券	12,946,649	15,683,053
— Unlisted debt securities	— 非上市債務證券	4,819,130	5,261,345
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
— Unlisted fund investments (Note (a))	— 非上市基金投資(附註(a))	2,447,736	1,986,769
— Other financial instruments	— 其他金融工具	379,991	225,618
— Financial products (Note (b))	— 金融產品(附註(b))	25,791,949	29,341,149
		49,289,412	53,937,004
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總額	64,179,924	70,913,565
Current	流動		
Financial assets held for investment	持作投資的金融資產		
— Unlisted debt securities	— 非上市債務證券	43,476	105,574
Total financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產總額	43,476	105,574

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14. Financial assets at fair value (continued)

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with 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 interests without holding any voting right or substantial decision making power as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2021, cash collateral of HK\$201 million (31 December 2020: HK\$257.8 million) and securities collateral of HK\$794 million (31 December 2020: HK\$1,541.6 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by customers' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 19) or derivative instruments acquired by customers (Notes 15 and 20). As a result, the variable return of these financial products and the financial liabilities is not significant.

14. 按公平值計量的金融資產 (續)

- (a) 本集團投資於非合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，其使本集團可分享投資基金所得回報，但並無任何決策權或任何投票權。鑒於本集團僅持有實益權益而並無任何投票權或如委託人有重大決策權，該等投資分類為按公平值計入損益的金融資產。
- (b) 本集團投資的金融產品包括上市股本投資、上市債務投資、非上市基金投資、非上市股本投資及衍生工具。於二零二一年六月三十日，存放於交易對手的現金抵押為201百萬港元（二零二零年十二月三十一日：257.8百萬港元）及證券抵押為794百萬港元（二零二零年十二月三十一日：1,541.6百萬港元）。

金融產品被本集團主要因客戶投資需求而收購，並作為根據中期票據計劃發行的結構性票據（附註19）或客戶收購的衍生工具（附註15及20）的對沖工具。故此該等金融產品及金融負債之可變回報不大。

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15. Derivative financial instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period/year end and are not indicative of market risk or credit risk.

15. 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。所記錄的名義總金額為衍生工具指數的金額，並為衍生工具價值計量變動的基準。名義金額表明於期/年末未完成的交易量，既不是市場風險亦非信貸風險的指標。

		Notional amount 名義金額 HK\$'000 千港元	Fair value 公平值	
			Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 30 June 2021	於二零二一年 六月三十日			
<i>Non-current</i>	<i>非流動</i>			
Interest rate swap	利率掉期	7,262,608	—	165,906
Foreign exchange forward	遠期外匯	4,451,119	130,558	190,878
Warrants	認股權證	2,300	—	186
Credit default swap	信貸違約掉期	77,630	—	2,050
Callable bull/bear contracts	牛熊證	173,932	—	4,280
Other equity derivatives	其他股本衍生工具	10,088	280	—
		11,977,677	130,838	363,300
<i>Current</i>	<i>流動</i>			
Interest rate swap	利率掉期	1,674,985	—	17,997
Foreign exchange forward	遠期外匯	12,883,751	1,988,995	1,683,257
Index futures	指數期貨	387,885	2,079	6,548
Options	期權	5,186,425	90,515	148,797
Currency options	貨幣期權	232,890	9,579	—
Warrants	認股權證	7,963,320	—	77,825
Equity swaps	股權掉期	4,954,657	238,614	237,861
Credit default swap	信貸違約掉期	310,520	—	1,767
Callable bull/bear contracts	牛熊證	51,219	—	2,015
Other equity derivatives	其他股本衍生工具	5,140,216	275,300	140,918
		38,785,868	2,605,082	2,316,985
		50,763,545	2,735,920	2,680,285

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15. Derivative financial instruments (continued)

15. 衍生金融工具 (續)

		Notional amount 名義金額 HK\$'000 千港元	Fair value 公平值	
			Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 31 December 2020	於二零二零年 十二月三十一日			
Interest rate swaps	利率掉期	10,802,665	—	243,724
Foreign exchange forwards	遠期外匯	15,291,713	804,233	183,971
Index futures	指數期貨	376,828	—	10,196
Options	期權	4,291,752	204,316	75,790
Currency options	貨幣期權	232,584	8,009	—
Warrants	認股權證	6,863,428	—	205,239
Callable bull/bear contracts	牛熊證	21,953	—	1,179
Equity swaps	股權掉期	3,182,947	134,046	110,756
Other equity derivatives	其他股本衍生工具	1,405,914	110,750	31,574
		42,469,784	1,261,354	862,429

The Group entered into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2021, amounts of cash collateral of HK\$445.6 million and HK\$583.0 million were paid to and received from respective counterparties (31 December 2020: HK\$422.9 million and HK\$1,086.7 million), which were included in "accounts receivable and accounts payable arising from brokerage — brokers and dealers" in Notes 13 and 17 respectively.

本集團與幾乎所有衍生工具交易方訂立國際掉期及衍生品協會 (International Swaps and Derivatives Association, Inc.) (「ISDA」) 淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於二零二一年六月三十日，已付及已收相關交易方之現金抵押品金額分別為445.6百萬港元及583.0百萬港元(二零二零年十二月三十一日：422.9百萬港元及1,086.7百萬港元)，分別載於附註13及17的「經紀業務應收款項及應付款項 — 經紀及交易商」。

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16. Receivables from reverse repurchase agreements

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

As at 30 June 2021, the outstanding amount paid for the reverse repurchase agreements was HK\$4,241,292,000 (31 December 2020: HK\$3,022,800,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of financial liabilities held for trading received as collateral for the outstanding receivable was HK\$4,619,841,000 (31 December 2020: HK\$3,506,175,000).

17. Accounts payable

Accounts payable arising from brokerage	經紀業務應付款項
— clients	— 客戶
— brokers and dealers	— 經紀及交易商
— the Stock Exchange and other clearing houses	— 聯交所及其他結算所
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資及其他業務應付款項
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項

16. 反向回購協議應收款項

反向回購協議應收款項於本集團購買證券時產生，連帶同時訂立一項協議以按指定其後日期及價格轉售。該等證券並無於本集團綜合財務狀況表中確認，原因是交易方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘交易方違約，本集團有權出售相關證券以結算未結清的應收款項。

於二零二一年六月三十日，就反向回購協議支付的未結清款項為4,241,292,000港元（二零二零年十二月三十一日：3,022,800,000港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的持作買賣金融負債的公平值為4,619,841,000港元（二零二零年十二月三十一日：3,506,175,000港元）。

17. 應付款項

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
— clients	— 客戶	18,467,444	17,961,145
— brokers and dealers	— 經紀及交易商	863,488	2,652,515
— the Stock Exchange and other clearing houses	— 聯交所及其他結算所	3,742,864	1,365,299
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	306,510	17,299
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資及其他業務應付款項	6,104,866	785,658
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項	269	1,316
		29,485,441	22,783,232

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17. Accounts payable (continued)

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

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

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$19,358 million (31 December 2020: HK\$18,707 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$210 million as at 30 June 2020 respectively (31 December 2020: HK\$224 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$269,000 as at 30 June 2021 (31 December 2020: HK\$1,316,000).

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

17. 應付款項(續)

大部分應付款項須於要求時償還，惟若干應付客戶款項就為日常業務過程中進行買賣活動收取客戶的保證金除外。僅超出規定保證金的金額須按要求償還。

本集團慣於在一個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

於二零二零年六月三十日，應付客戶的款項亦包括存放於認可金融機構信託賬戶的應付款項19,358百萬港元(二零二零年十二月三十一日：18,707百萬港元)及香港期貨結算有限公司及其他期貨交易商合共210百萬港元(二零二零年十二月三十一日：224百萬港元)。

於二零二一年六月三十日，保險經紀服務應付款項包括認可機構信託賬戶的應付款項269,000港元(二零二零年十二月三十一日：1,316,000港元)。

除應付客戶的款項外，應付款項為免息。

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18. Interest-bearing Borrowings

18. 計息借款

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current: Lease liabilities	非流動： 租賃負債	17,776	6,557
Current: Unsecured bank borrowings	流動： 無抵押銀行借款	18,082,106	9,715,836
Lease liabilities	租賃負債	12,523	17,004
		18,094,629	9,732,840
Total bank and other borrowings	銀行及其他借款總額	18,112,405	9,739,397
Denominated in:	計值貨幣：		
HK\$	港元	16,207,489	3,960,621
US\$	美元	1,901,939	5,775,836
Other currencies	其他貨幣	2,977	2,940
		18,112,405	9,739,397

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

本集團銀行借款均按香港銀行同業拆息加息差計息。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 3.81% per annum (31 December 2020: 4.23% per annum).

本集團的租賃負債按加權平均年利率3.81% (二零二零年十二月三十一日：年利率4.23%) 計息。

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19. Debt securities in issue

19. 已發行債務證券

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Listed unsecured medium-term notes	上市無抵押中期票據	3,104,639	1,549,563
Designated at fair value through profit or loss:	指定按公平值計入損益:		
Structured notes issued in relation to financial products (Note (b))	已發行的金融產品相關之結構性票據(附註(b))	7,642,133	10,293,530
		10,746,772	11,843,093
Current	流動		
At amortised cost (Note (a)):	按攤銷成本(附註(a)):		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	19,749,485	13,798,151
Designated at fair value through profit or loss:	指定按公平值計入損益:		
Structured notes issued in relation to financial products (Note (b))	已發行的金融產品相關之結構性票據(附註(b))	19,029,811	22,278,628
		38,779,296	36,076,779
		49,526,068	47,919,872
		HK\$'000 千港元	HK\$'000 千港元
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	14,455,179	7,227,977
HK\$	港元	8,367,086	8,095,905
RMB	人民幣	31,859	23,832
		22,854,124	15,347,714
Structured notes issued in relation to financial products denominated in:	按下列貨幣列值的已發行的金融產品相關之結構性票據:		
HK\$	港元	2,187,023	2,034,539
US\$	美元	22,025,434	28,059,361
RMB	人民幣	1,874,579	1,862,637
Other currencies	其他貨幣	584,908	615,621
		26,671,944	32,572,158
		49,526,068	47,919,872

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19. Debt securities in issue (continued)

- (a) The outstanding balance of HK\$22,854.1 million as at 30 June 2021 (31 December 2020: HK\$15,347.7 million) stated at amortised cost represented unsecured notes issued by the Company under the Medium Term Note Programme (the "MTN Programme"). As at 30 June 2021, the debt securities in issue bore fixed interest rates ranging from 0.4% to 4.25% (31 December 2020: 0.3% to 4.25%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) As at 30 June 2021, the outstanding balance of HK\$26,671.9 million (31 December 2020: HK\$32,572.2 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2021 (2020: nil).

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

19. 已發行債務證券(續)

- (a) 於二零二一年六月三十日，按攤銷成本列賬的未償還餘額22,854.1百萬港元(二零二零年十二月三十一日：15,347.7百萬港元)指本公司根據中期票據計劃(「中期票據計劃」)發行的無抵押票據。於二零二一年六月三十日，已發行債務證券按利率介乎0.4%至4.25%(二零二零年十二月三十一日：0.3%至4.25%)計息。已發行債務證券的賬面值與其公平值相若，乃因對貼現的影響並不重大。
- (b) 於二零二一年六月三十日，未償還餘額26,671.9百萬港元(二零二零年十二月三十一日：32,572.2百萬港元)指根據中期票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團於截至二零二一年六月三十日止六個月並無拖欠本金、利息或任何其他未履行其責任的情況(二零二零年：無)。

部分已發行債務證券須按要求償還，而本集團的慣例為在結付日期滿足贖回要求。

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20. Financial liabilities at fair value through profit or loss

20. 按公平值計入損益的金融負債

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作買賣的金融負債：		
— Listed equity securities	— 上市股本證券	42,022	263,722
— Listed debt securities	— 上市債務證券	4,351,696	2,956,878
— Unlisted debt securities	— 非上市債務證券	3,697	—
— Other financial instruments	— 其他金融工具	87,693	—
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的金融負債		
— Financial products (Note (a))	— 金融產品(附註(a))	3,412,623	2,968,586
— Third-party interest in consolidated investment funds (Note (b))	— 納入合併投資基金的第三方權益(附註(b))	719,863	477,074
		8,617,594	6,666,260

(a) Included in the fair value in financial products are cash collateral of HK\$66 million (31 December 2020: HK\$65 million) received from counterparty.

(a) 金融產品之公平值包括從對手方收取的現金抵押品66百萬港元(二零二零年十二月三十一日: 65百萬港元)。

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

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

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

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

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21. Obligations under repurchase agreements

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

As at 30 June 2021, the outstanding amount received from repurchase agreements was HK\$14,202,194,000 (31 December 2020: HK\$17,396,163,000) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the period end (Note 14).

21. 回購協議的債項

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

於二零二一年六月三十日，自回購協議收取的未結清款項為14,202,194,000港元（二零二零年十二月三十一日：17,396,163,000港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中涉及回購協議的款項（附註14）。

		As at 30 June 2021 於二零二一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣的金融資產		
— Listed debt securities	— 上市債務證券	7,245,249	8,570,137
— Unlisted debt securities	— 非上市債務證券	970,375	42,626
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產		
— Financial products	— 金融產品	9,762,818	12,704,127
Clients' pledged securities	客戶質押證券	1,093,998	1,356,941
		19,072,440	22,673,831

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22. Share capital

22. 股本

		Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	7,715,673,090	8,125,856
Shares issued under rights issue (note (b))	根據供股發行股份 (附註(b))	1,919,219,266	2,779,976
Shares repurchased (note (a))	所購回股份(附註(a))	(20,000,000)	—
Shares issued upon exercise of share options scheme (note 23)	因購股權計劃獲行使而 發行的股份(附註23)	2,336,288	2,917
At 31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及二零二一年 一月一日	9,617,228,644	10,908,749
Shares issued upon exercise of share options scheme (note 23)	因購股權計劃獲行使而 發行的股份(附註23)	1,766,063	2,414
At 30 June 2021	於二零二一年六月三十日	9,618,994,707	10,911,163

(a) During the year ended 31 December 2020, the Company bought back and cancelled a total of 20,000,000 shares at an aggregate consideration (before expenses) of HK\$19.8 million on the Hong Kong Stock Exchange at share prices ranging from HK\$0.92 to HK\$1.05.

(b) On 14 January 2020, the Company proposed a rights issue on the basis of one (1) Rights Share for every three (3) existing Shares held at a price of HK\$1.45 per Rights Share. On 17 March 2020, the Company completed the Rights Issue and allotted a total of 1,919,219,266 Shares for a gross proceed of HK\$2,783 million.

(a) 截至二零二零年十二月三十一日止年度，本公司於香港聯交所以每股0.92港元至1.05港元的價格購回及註銷合共20,000,000股股份，總代價為19.8百萬港元(扣除開支前)。

(b) 於二零二零年一月十四日，本公司建議以每持有三(3)股現有股份可獲發一(1)股供股股份的基準，以每股供股股份1.45港元的價格進行供股。供股於二零二零年三月十七日完成，本公司配發共1,919,219,266股股份，供股所得款項總額為2,783百萬港元。

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23. Share option reserve

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

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

Share options granted to a director or chief executive of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

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

23. 購股權儲備

本公司設有一項購股權計劃(「購股權計劃」)，旨在協助招攬、挽留及激勵主要員工。董事會可酌情向本集團任何成員公司的僱員及董事(包括獨立非執行董事)授出購股權。購股權計劃於二零一零年六月十九日生效，而除非另行取消或修訂，否則將自該日期起十年(即至二零二零年六月十八日)有效。

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

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

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

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23. Share option reserve (continued)

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

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

For the period ended 30 June 2021, 1,500,003 and 8,114,520 share options were lapsed and forfeited (2020: 300,000 and 2,073,745 share options were lapsed and forfeited) prior to the vesting date as a result of staff resignation.

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

1,766,063 share options were exercised during the period ended 30 June 2021 (2020: nil), resulting in the issue of 1,766,063 shares (2020: nil) for a total cash consideration of HK\$1,681,000 (2020: nil). An amount of HK\$733,000 (2020: nil) was transferred from the share option reserve to the share capital account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was HK\$1.23 (2020: n/a).

For the period ended 30 June 2021, the Group has recognised an equity-settled share-based compensation expense of HK\$859,000 for the share options under the Share Option Scheme in profit or loss (2020: HK\$4,242,000).

23. 購股權儲備(續)

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

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

截至二零二一年六月三十日止期間，由於員工辭職，分別有1,500,003份及8,114,520份購股權於歸屬日期前失效及沒收(二零二零年：300,000份及2,073,745份購股權分別失效及沒收)。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至二零二一年六月三十日止期間，1,766,063份購股權獲行使(二零二零年：無)，導致1,766,063股股份發行(二零二零年：無)，現金代價總額為1,681,000港元(二零二零年：無)。733,000港元(二零二零年：無)因購股權獲行使而由購股權儲備轉撥至股本賬。於期內獲行使的購股權於行使日期的加權平均股價為每股1.23港元(二零二零年：不適用)。

截至二零二一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權益結算以股份為基礎的補償開支859,000港元(二零二零年：4,242,000港元)。

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23. Share option reserve (continued)

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

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		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	1.544	63,292,717	1.498	74,894,303
Forfeited during the period/year	期內/年內沒收	1.521	(8,114,520)	1.326	(8,048,630)
Lapsed during the period/year	期內/年內失效	1.516	(1,500,003)	1.520	(1,216,668)
Exercised during the period/year	期內/年內行使	0.952	(1,766,063)	0.827	(2,336,288)
At 30 June/31 December	於六月三十日/ 十二月三十一日	1.569	51,912,131	1.544	63,292,717

At the end of the reporting period, the Company had 51,912,131 (31 December 2020: 63,292,717) share options outstanding under the Share Option Scheme, which represented approximately 0.54% (31 December 2020: 0.66%) of the Company's shares in issue as at 30 June 2021. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 51,912,131 additional ordinary shares of the Company and additional share capital of HK\$81,437,000 (before issuance expenses). The option periods of the share options are from 10 January 2014 to 9 January 2024, from 13 July 2017 to 12 July 2027, from 4 July 2018 to 3 July 2028 and from 11 September 2019 to 10 September 2029.

23. 購股權儲備(續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於報告期末，本公司有51,912,131份(二零二零年十二月三十一日：63,292,717份)購股權計劃項下尚未行使的購股權，佔本公司於二零二一年六月三十日已發行股份的約0.54%(二零二零年十二月三十一日：0.66%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致額外發行51,912,131股本公司普通股，以及額外股本81,437,000港元(未扣除發行開支)。購股權的期權行使期間為二零一四年一月十日至二零二四年一月九日、二零一七年七月十三日至二零二七年七月十二日、二零一八年七月四日至二零二八年七月三日及二零一九年九月十一日至二零二九年九月十日。

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24. Share award reserve

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

The aggregate number of the Awarded Shares permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (i.e., 164,000,000 shares). The maximum number of the Awarded Shares which may be awarded to a Selected Employee in any 12-month period up to and including the date of award shall not in aggregate exceed 1% of the issued share capital of the Company as at the adoption date (i.e., 16,400,000 shares).

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

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

24. 股份獎勵儲備

於二零一一年十月二十七日，本公司採納股份獎勵計劃（「股份獎勵計劃」），據此，本公司股份（「獎勵股份」）可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員（包括董事）（「獲選僱員」）。股份獎勵計劃於採納日期生效，除非另行終止或修訂，否則將自該日期起十年（即至二零二一年十月二十六日）有效。

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

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

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

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24. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 30 June 2021 are set out below:

Date of Awarded Shares granted	Average fair value per share	Number of Awarded Shares granted	Number of Awarded Shares vested	Number of Awarded Shares lapsed	Number of Awarded Shares unvested	Vesting dates
授出獎勵股份的日期	每股平均公平值	授出獎勵股份的數目	已歸屬獎勵股份的數目	已失效獎勵股份的數目	未歸屬獎勵股份的數目	歸屬日期
16/4/2019	HK\$1.60	11,687,000	(11,168,000)	(519,000)	—	30/11/2019
	1.60港元	11,621,000	(10,123,000)	(1,498,000)	—	30/11/2020
		11,564,000	(1,502,000)	(1,853,000)	8,209,000	30/11/2021

The Group has recognised a share-based compensation expense of HK\$2,210,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2020: HK\$12,335,000). 874,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2020: nil) for the period ended 30 June 2021.

351,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignations for the period ended 30 June 2021 (2020: 484,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 30 June 2021, the total number of the Awarded Shares that can be awarded was 2,509,000 which represents approximately 0.03% of the Company's shares in issue as at the adoption date.

24. 股份獎勵儲備 (續)

於二零二一年六月三十日授出及未歸屬的獎勵股份的詳情載列如下：

本集團已就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎的補償開支2,210,000港元(二零二零年：12,335,000港元)。截至二零二一年六月三十日止期間，874,000股獎勵股份無償轉讓予承授人或根據彼等的指示出售(二零二零年：無)。

截至二零二一年六月三十日止期間，由於員工辭職，351,000股獎勵股份(二零二零年：484,000股獎勵股份)於歸屬日期前失效。

經考慮過往年度所授出之股份數目，於二零二一年六月三十日，可進行獎勵的獎勵股份總數為2,509,000股，佔本公司於採納日期已發行股份的約0.03%。

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25. Shares held under the Share Award Scheme

Movements of shares held under the Share Award Scheme during the period/year are as follows:

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		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	30,672	18,487,400	73,058	36,889,400
Vested and transferred out during the period/year	於期內/年內歸屬及轉出	(1,517)	(874,000)	(42,386)	(18,402,000)
At 30 June/31 December	於六月三十日/ 十二月三十一日	29,155	17,613,400	30,672	18,487,400

26. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$13,588,000 which were contracted but not provided for as at 30 June 2020 (31 December 2020: HK\$17,772,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2021, the underwriting and financial obligations were approximately HK\$720 million and nil respectively (31 December 2020: HK\$5 million and nil).

25. 股份獎勵計劃項下持有的股份

股份獎勵計劃項下持有的股份於期內/年內的變動如下：

26. 資本承擔及其他承擔

資本承擔

本集團就系統升級及物業翻新作出資本承擔約13,588,000港元，該款項已訂約但並未於二零二一年六月三十日予以撥備(二零二零年十二月三十一日：17,772,000港元)。

其他承擔

本集團為配售、首次公開發售、收購及合併活動承擔承銷責任及為授予客戶的貸款融資承擔融資責任。於二零二一年六月三十日，承銷及融資責任分別約為720百萬港元及零(二零二零年十二月三十一日：5百萬港元及零)。

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27. Cash flows from operating activities

27. 經營活動產生的現金流量

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	經營活動產生的現金流量		
Profit before income tax	除所得稅前溢利	1,107,085	704,342
Adjustments for:	經調整：		
Depreciation	折舊	38,376	34,038
Share-based compensation expenses	以股份為基礎的薪酬 開支	3,069	16,577
Vesting of shares for the share award scheme	就股份獎勵計劃歸屬 股份	(103)	—
Unrealised gain on financial instruments	金融工具的未變現 收益	(11,792)	(530,064)
Unrealised gain on debt securities in issue	已發行債務證券的 未變現收益	(135,545)	(120,072)
Unrealised loss on derivative financial instruments	衍生金融工具的 未變現虧損	228,227	107,126
Finance costs	融資成本	449,929	432,741
Interest income	利息收入	(1,302,123)	(1,376,020)
Dividend income	股息收入	(15,327)	(7,822)
Net loss allowance on loans and advances to customers	給予客戶的貸款及 墊款虧損撥備淨額	66,589	31,523
Net loss allowance on accounts receivable	應收款項虧損撥備 淨額	18,869	3,167
Net reversal of loss allowance on other financial assets and loan commitments	其他金融資產及貸款 承擔虧損撥備撥回 淨額	(5,249)	3,681
		442,005	(700,783)

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27. Cash flows from operating activities (continued)

27. 經營活動產生的現金流量 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
Increase in other assets	其他資產增加	(192,982)	(971)
Increase in loans and advances to customers	給予客戶的貸款及墊款增加	(12,514,634)	(3,255,124)
Increase in accounts receivable	應收款項增加	(8,627,889)	(3,145,338)
Increase in receivable from reverse repurchase agreement	反向回購協議應收款項增加	(1,216,581)	(1,000,829)
(Decrease)/Increase in obligations under repurchase agreements	回購協議的債務(減少)/增加	(3,193,969)	1,479,158
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(119,888)	79,647
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少/(增加)	6,801,339	(14,445,458)
Decrease in derivative financial instruments	衍生金融工具減少	115,063	265,400
Increase/(decrease) in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債增加/(減少)	1,836,611	(361,887)
Increase in client trust bank balances	客戶信託銀行結餘增加	(638,350)	(5,696,720)
Decrease in bank deposits	銀行存款減少	—	56,464
Decrease/(increase) in time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月之定期存款減少/(增加)	166,859	(37,669)
Increase in accounts payable	應付款項增加	6,702,209	9,516,059
Decrease in other payables and accrued liabilities	其他應付款項及應計負債減少	(272,390)	(133,423)
Decrease/(increase) in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產減少/(增加)	37,328	(109,912)
Cash used in operations	經營業務動用現金	(10,675,269)	(17,491,386)
Hong Kong Profits Tax paid	已支付香港利得稅	(40,114)	(231,302)
Interest received	已收利息	1,366,116	1,274,422
Interest paid	已付利息	(445,698)	(432,099)
Dividend received	已收股息	15,327	7,201
Net cash flows used in operating activities	經營活動動用現金流量淨額	(9,779,638)	(16,873,164)

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28. Related party transactions

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

28. 關聯方交易

- (a) 除未經審核中期財務資料其他章節所載的交易及結餘外，本集團於期內與關聯方進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
	Notes 附註		
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支 (i)	(855)	(395)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費 (ii)	(30,013)	(12,027)
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)	—	743
Commission income received from the above private fund	自上述私募基金收取的佣金收入 (iv)	—	123
Commission income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的佣金收入 (v)	5	6
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入 (vi)	72	25
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及保薦費用收入 (vii)	466	—
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入 (viii)	321	78
Commission income and handling income from another fellow subsidiary	自另一同系附屬公司收取的佣金收入及手續費收入 (ix)	93	285
Commission income and handling income from an immediate holding company	自中介控股公司收取的佣金收入及手續費收入 (x)	5	15
Consultancy service fee and corporate finance service fee paid to the ultimate holding company and fellow subsidiary	支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費 (xi)	(8,059)	(8,813)
Advisory income of a public fund managed by a fellow subsidiary	自同系附屬公司管理的公募基金收取的諮詢收入 (xii)	—	37
Commission income of private funds managed by a fellow subsidiary	自同系附屬公司管理的私募基金收取的佣金收入 (xiii)	409	—
Management fee income managed by a wholly own subsidiary of the Company and invested by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入 (xiv)	6,896	—

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes:

- (i) The commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The professional and consultancy fees paid to fellow subsidiaries for the provision of capital market information were charged at HK\$30,013,000 for the period ended 30 June 2021 (2020: HK\$12,027,000).
- (iii) The 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 2020.
- (iv) The commission fees received from the private fund mentioned in note (iii) above included commission income which was based on 0.15% (2020: 0.15%) of the transaction value.
- (v) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (vi) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vii) The underwriting and placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (viii) The commission income received from the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (ix) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.

28. 關聯方交易 (續)

(a) (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至二零二一年六月三十日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付30,013,000港元(二零二零年：12,027,000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每月最後一個工作日的資產淨值每年1.5%收費及截至二零二零年六月三十日止期間資產淨值增加額的20%收費。
- (iv) 自上文附註(iii)所述私募基金收取的佣金費用包括按交易值的0.15%(二零二零年：0.15%)計算的佣金收入。
- (v) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (vi) 自最終控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自最終控股公司收取的包銷及配售費收入按與最終控股公司簽立的包銷及配售協議收費。
- (viii) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自另一同系附屬公司收取的佣金收入及手續費收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (x) The commission income and handling income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with an immediate holding company of the Company.
- (xi) The consultancy service fee and corporate finance service fee paid to the ultimate holding company and fellow subsidiary were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xii) The advisory income from a public fund managed by a fellow subsidiary was based on the percentage prescribed in the advisory agreement.
- (xiii) The commission income received from the fellow subsidiaries was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiary of the Company.
- (xiv) The management fee income received from private funds and public fund managed by a wholly-owned subsidiary of the Group and invested by a intermediate holding company were charged at percentage stated under respective management fee agreement.
- (xv) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$102,952,000 (31 December 2020: HK\$89,937,000) arising from dealing in securities as at 30 June 2021. The credit terms provided to the ultimate holding company were consistent with the practice of the securities dealing industry. The balance was unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (xvi) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$12,407,000 (31 December 2020: HK\$7,184,000) arising from the dealing in securities as at 30 June 2021. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practice.

28. 關聯方交易 (續)

(a) (續)

附註：(續)

- (x) 自中介控股公司收取的佣金收入及手續費收入乃根據與本公司中介控股公司簽立的經紀協議列明的定價收費。
- (xi) 支付予最終控股公司及同系附屬公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xii) 自同系附屬公司管理的公募基金收取的顧問收入乃根據顧問協議所訂明的百分比計算。
- (xiii) 自本公司同系附屬公司收取的佣金收入乃根據與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (xiv) 自本集團全資附屬公司管理及中介控股公司投資的私募基金及公募基金收取的管理費收入乃根據各自管理費協議所訂明的百分比收取。
- (xv) 本集團的應收款項包括於二零二一年六月三十日買賣證券產生的應收最終控股公司經紀應收款項102,952,000港元(二零二零年十二月三十一日：89,937,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及於結算日收取。
- (xvi) 本集團的應付款項包括於二零二一年六月三十日買賣證券產生的應付最終控股公司經紀應付款項12,407,000港元(二零二零年十二月三十一日：7,184,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。

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中期財務報告附註

28. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xvii) Included the Group's accounts payable were amounts due to the ultimate holding company of HK\$1,304,000 (31 December 2020: HK\$160,000), the immediate holding company of HK\$ nil (31 December 2020: HK\$ nil), the fellow subsidiary of HK\$70,580,000 (31 December 2020: HK\$12,526,000) and another fellow subsidiary of HK\$23,044,000 (31 December 2020: HK\$12,159,000) arising from dealing in securities, futures and foreign exchange as at 30 June 2021. The balance is unsecured and payable on demand.
- (xviii) Included in the Group's payables was the accounts payables to the public fund mentioned in note (v) above arising from dealing in securities of HK\$85,000 (31 December 2020: HK\$ nil).
- (xix) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (xi) for the consulting service fee and corporate finance service fee of HK\$7,093,000 (31 December 2020: HK\$14,644,000).
- (xx) Included the Group's accounts receivable were management fee and performance fee receivable due from private funds and a public fund managed by the Group mentioned in note (iv) of HK\$1,246,000 (31 December 2020: HK\$ nil) arising from the provision of asset management service.
- (xxi) Included in the Group's prepayments, deposits and other receivables of HK\$39,050,000 (31 December 2020: HK\$38,370,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in note (ii) above.

28. 關聯方交易 (續)

(a) (續)

附註：(續)

- (xvii) 於二零二一年六月三十日，本集團之應付款項包括因買賣證券、期貨及外匯產生之應付最終控股公司款項1,304,000港元(二零二零年十二月三十一日：160,000港元)、應付直接控股公司款項零港元(二零二零年十二月三十一日：零港元)、應付同系附屬公司款項70,580,000港元(二零二零年十二月三十一日：12,526,000港元)及應付另一家同系附屬公司款項23,044,000港元(二零二零年十二月三十一日：12,159,000港元)。該結餘乃無抵押及須於要求時支付。
- (xviii) 本集團應付款項包括買賣證券產生的應付上文附註(v)所述公募基金的款項85,000港元(二零二零年十二月三十一日：零港元)。
- (xix) 本集團之應付款項包括就諮詢服務費及企業融資服務費應付附註(xi)所述最終控股公司的款項7,093,000港元(二零二零年十二月三十一日：14,644,000港元)。
- (xx) 本集團應收款項包括附註(iv)所述提供資產管理服務產生的應收由本集團管理的私募基金及公募基金的管理費款項及表現費款項1,246,000港元(二零二零年十二月三十一日：零港元)。
- (xxi) 本集團的預付款項、按金及其他應收款項39,050,000港元(二零二零年十二月三十一日：38,370,000港元)包括就上文附註(ii)所述專業及諮詢費向同系附屬公司的墊款預付款項。

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

28. Related party transactions (continued)

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

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

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

28. 關聯方交易 (續)

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

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

- (c) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 千港元	2020 二零二零年 Unaudited 未經審核 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,099	7,075
Equity-settled share-based payments	以權益結算以股份為基礎的付款	680	3,096
Pension scheme contributions	退休金計劃供款	36	36
		7,815	10,207

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

29. Offsetting financial assets and financial liabilities

The Group currently has a legally enforceable right to set off the Continuous Net Settlement (CNS) money obligations receivable and trade payables with HKSCC and it intends to settle on a net basis as accounts receivable from or accounts payable to the Stock Exchange. The net amount of CNS money obligations receivable or payable with HKSCC and the 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.

29. 抵銷金融資產與金融負債

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

		Gross amount of recognised assets/ (liabilities)	Gross amount of recognised financial assets/ (liabilities) offset in the financial statements	Net amounts of financial assets/ (liabilities) reflected in the financial statements	Related amounts not set off in the statement of financial position	Net
		於財務報表呈列的總額	於財務報表呈列的總額	於財務報表呈列的淨額	尚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 2021	於二零二一年六月三十日					
Financial assets	金融資產					
Accounts receivable arising from brokerage — the Stock Exchange and other clearing houses	經紀業務應收款項 — 聯交所及其他結算所	7,925,844	(3,461,189)	4,464,655	—	4,464,655
Loans and advances to customers	給予客戶的貸款及墊款	28,047,113	—	28,047,113	(27,853,696)	193,417
Financial liabilities	金融負債					
Accounts payable arising from brokerage — the Stock Exchange and other clearing houses	經紀業務應付款項 — 聯交所及其他結算所	(7,204,053)	3,461,189	(3,742,864)	—	(3,742,864)
As at 31 December 2020	於二零二零年十二月三十一日					
Financial assets	金融資產					
Accounts receivable arising from brokerage — the Stock Exchange and other clearing houses	經紀業務應收款項 — 聯交所及其他結算所	6,385,553	(4,743,631)	1,641,922	—	1,641,922
Loans and advances to customers	給予客戶的貸款及墊款	15,604,244	—	15,604,244	(15,214,093)	390,151
Financial liabilities	金融負債					
Accounts payable arising from brokerage — the Stock Exchange and other clearing houses	經紀業務應付款項 — 聯交所及其他結算所	(6,108,930)	4,743,631	(1,365,299)	—	(1,365,299)

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

29. Offsetting financial assets and financial liabilities
(continued)

The tables below reconcile the “net amount of financial assets/(liabilities) presented in the statement of financial position”, as set out above, to the amounts presented in the statement of financial position.

29. 抵銷金融資產與金融負債
(續)

下表載列「於財務狀況表呈列的金融資產／(負債)淨額」(如上文所載)與於財務狀況表呈列的金額的對賬。

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Net amount of accounts receivable arising from brokerage after offsetting as stated above — the Stock Exchange and other clearing houses	如上所述抵銷後經紀業務應收款項淨額 — 聯交所及其他結算所	4,464,655	1,641,922
Accounts receivable other than the Stock Exchange and other clearing houses	聯交所及其他結算所以外的應收款項	9,806,928	4,003,106
Less: loss allowance	減：虧損撥備	(23,766)	(6,231)
Accounts receivable in the statement of financial position	財務狀況表中的應收款項	14,247,817	5,638,797
Net amount of accounts payable arising from brokerage after offsetting as stated above — the Stock Exchange and other clearing houses	如上所述抵銷後經紀業務應付款項淨額 — 聯交所及其他結算所	3,742,864	1,365,299
Accounts payable other than the Stock Exchange and other clearing houses	聯交所及其他結算所以外的應付款項	25,742,577	21,417,933
Accounts payable in the statement of financial position	財務狀況表中的應付款項	29,485,441	22,783,232

The “net amounts of financial assets/(liabilities) reflected in the financial statements”, as set out above, is included in “accounts receivable and accounts payable arising from brokerage — the Stock Exchange and other clearing houses” in notes 13 and 17 to the financial statements, respectively.

上文所載的「於財務報表呈列的金融資產／(負債)淨額」分別包括在財務報表附註13及17的「經紀業務應收款項及應付款項 — 聯交所及其他結算所」。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

30. Fair value measurements of financial instruments

Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes respectively. For Level 3 fair value, if applicable, the Group engages an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation report would be sent to the 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.

30. 金融工具的公平值計量

本集團的估值流程

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

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

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

30. 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 2021, unaudited

30. 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：

於二零二一年六月三十日，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
Non-current	非流動				
Financial assets held for trading and investments	持作買賣及投資的金融資產				
— Unlisted fixed income securities	— 非上市固定收益證券	—	5,883,440	—	5,883,440
— Unlisted convertible securities	— 非上市可換股證券	—	—	214,647	214,647
— Unlisted equity securities	— 非上市股本證券	—	—	1,123,207	1,123,207
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Financial products	— 金融產品	—	2,070,445	5,598,773	7,669,218
Derivative financial instruments	衍生金融工具	—	130,838	—	130,838
		—	8,084,723	6,936,627	15,021,350
Current	流動				
Financial assets held for trading and investments	持作買賣及投資的金融資產				
— Listed equity securities	— 上市股本證券	2,903,957	—	—	2,903,957
— Listed debt securities	— 上市債務證券	649,400	12,297,249	—	12,946,649
— Unlisted debt securities	— 非上市債務證券	—	4,819,130	—	4,819,130
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Unlisted fund investments	— 非上市基金投資	—	2,447,736	—	2,447,736
— Unlisted convertible promissory note	— 非上市可換股承兌票據票	—	379,991	—	379,991
— Other financial instruments	— 其他金融工具				
— Financial products	— 金融產品	2,766,133	21,538,566	1,487,250	25,791,949
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
— Unlisted debt securities	— 非上市債務證券	—	43,476	—	43,476
Derivative financial instruments	衍生金融工具	—	2,605,082	—	2,605,082
		6,319,490	44,131,230	1,487,250	51,937,970
		6,319,490	52,215,953	8,423,877	66,959,320

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

30. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020, audited

30. 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)

於二零二零年十二月三十一日，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
Non-current	非流動				
Financial assets held for trading and investments	持作買賣及投資的金融資產				
— Unlisted fixed income securities	— 非上市固定收益證券	—	5,878,878	—	5,878,878
— Unlisted convertible securities	— 非上市可換股證券	—	—	195,758	195,758
— Unlisted equity securities	— 非上市股本證券	—	—	730,985	730,985
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Financial products	— 金融產品	309,887	4,149,699	5,711,354	10,170,940
		309,887	10,028,577	6,638,097	16,976,561
Current	流動				
Financial assets held for trading	持作買賣的投資工具				
— Listed equity securities	— 上市股本證券	1,439,070	—	—	1,439,070
— Listed debt securities	— 上市債務證券	—	15,683,053	—	15,683,053
— Unlisted debt securities	— 非上市債務證券	—	5,261,345	—	5,261,345
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Listed fund investments	— 非上市基金投資	—	1,986,769	—	1,986,769
— Other financial instruments	— 其他金融工具	—	225,618	—	225,618
— Financial products	— 金融產品	1,928,282	25,558,371	1,854,496	29,341,149
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
— Unlisted debt securities	— 非上市債務證券	—	105,574	—	105,574
Derivative financial instruments	衍生金融工具	—	1,261,354	—	1,261,354
		3,367,352	50,082,084	1,854,496	55,303,932
		3,677,239	60,110,661	8,492,593	72,280,493

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

30. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2021, unaudited

30. 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：

於二零二一年六月三十日，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
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	—	(1,771,520)	(5,870,613)	(7,642,133)
Derivative financial instruments	衍生金融工具	—	(363,300)	—	(363,300)
		—	(2,134,820)	(5,870,613)	(8,005,433)
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	—	(17,542,563)	(1,487,248)	(19,029,811)
Financial liabilities held for trading	持作買賣的金融負債				
— Listed equity securities	— 上市股本證券	(42,022)	—	—	(42,022)
— Listed debt securities	— 上市債務證券	(1,705,542)	(2,646,154)	—	(4,351,696)
— Unlisted debt securities	— 非上市債務證券	—	(3,697)	—	(3,697)
— Other financial instruments	— 其他金融工具	—	(87,693)	—	(87,693)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	—	(3,412,623)	—	(3,412,623)
— Financial products	— 金融產品	—	(3,412,623)	—	(3,412,623)
— Third-party interest in consolidated investment funds	— 納入合併投資基金的第三方權益	—	(719,863)	—	(719,863)
Derivative financial instruments	衍生金融工具	—	(2,316,985)	—	(2,316,985)
		(1,747,564)	(26,729,578)	(1,487,248)	(29,964,390)
		(1,747,564)	(28,864,398)	(7,357,861)	(37,969,823)

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

30. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at 31 December 2020, audited

30. 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)

於二零二零年十二月三十一日，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
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	—	(4,311,695)	(5,981,835)	(10,293,530)
		—	(4,311,695)	(5,981,835)	(10,293,530)
Current	流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	—	(20,424,131)	(1,854,497)	(22,278,628)
Financial liabilities held for trading	持作買賣的金融負債				
— Listed equity securities	— 上市股本證券	(263,722)	—	—	(263,722)
— Listed debt securities	— 上市債務證券	—	(2,956,878)	—	(2,956,878)
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的金融負債				
— Financial products	— 金融產品	—	(2,968,586)	—	(2,968,586)
— Third-party interest in consolidated investment funds	— 納入合併投資基金的第三方權益	—	(477,074)	—	(477,074)
Derivative financial instruments	衍生金融工具	—	(862,429)	—	(862,429)
		(263,722)	(27,689,098)	(1,854,497)	(29,807,317)
		(263,722)	(32,000,793)	(7,836,332)	(40,100,847)

NOTES TO THE INTERIM FINANCIAL REPORT 中期財務報告附註

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

(a) Financial instruments in Level 1

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

(b) Financial instruments in Level 2

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

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

There was no transfer of fair value measurement between Level 1 and Level 2 during the six months ended 30 June 2021 and the year ended 31 December 2020.

30. 金融工具的公平值計量 *(續)*

(a) 第1級金融工具

於活躍市場買賣的金融工具公平值根據報告期末的市場報價計算。活躍的市場指可即時及定期從交易所、交易商或經紀取得報價的市場，而該等報價反映按公平基準進行的實際及定期發生的市場交易。本集團所持金融資產所用的市場報價為當時的買盤價。

(b) 第2級金融工具

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

倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

於截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，第1級及第2級公平值計量概無轉移。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

30. 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 2021 and the year ended 31 December 2020.

Level 3 financial assets

For the period ended 30 June 2021, unaudited

		Unlisted equity securities (note 14) 非上市 股本證券 (附註 14) HK\$'000 千港元	Unlisted convertible securities (note 14) 非上市 可換股證券 (附註 14) HK\$'000 千港元	Financial products (note 14) 金融產品 (附註 14) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	730,985	195,758	7,565,850	8,492,593
Purchases	購買	515,520	—	—	515,520
Disposal/redemption	出售/贖回	—	—	(33,358)	(33,358)
Transfer to level 1	轉入第1級	(193,820)	—	—	(193,820)
Net gain/(loss) recognised in profit or loss	於損益內確認的收益/(虧損)淨額	70,522	18,889	(446,469)	(357,058)
At 30 June 2021	於二零二一年六月三十日	1,123,207	214,647	7,086,023	8,423,877

30. 金融工具的公平值計量(續)

(c) 第3級金融工具

下表展示於截至二零二一年六月三十日止期間及截至二零二零年十二月三十一日止年度的第3級金融工具變化情況：

第3級金融資產

截至二零二一年六月三十日止期間，未經審核

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

30. Fair value measurements of financial instruments (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2020, audited

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融資產(續)

截至二零二零年十二月三十一日止年度，經審核

		Unlisted equity securities (note 14)	Unlisted convertible promissory note (note 14)	Unlisted convertible securities (note 14)	Financial products (note 14)	Total
		非上市股本證券 (附註14)	非上市可換股承兌票據 (附註14)	非上市可換股證券 (附註14)	金融產品 (附註14)	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
At 1 January 2020	於二零二零年一月一日	—	4,298	—	7,104,661	7,108,959
Purchases	購買	730,985	—	195,758	161,827	1,088,570
Disposal	出售	—	(4,298)	—	(91,854)	(96,152)
Transfer to level 2 (note)	轉入第2級(附註)	—	—	—	(695,734)	(695,734)
Net gain recognised in profit or loss	於損益內確認的收益淨額	—	—	—	1,086,950	1,086,950
At 31 December 2020	於二零二零年十二月三十一日	730,985	—	195,758	7,565,850	8,492,593

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

30. Fair value measurements of financial instruments (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the period ended 30 June 2021, unaudited

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融負債**截至二零二一年六月三十日
止期間，未經審核**

		Debt securities in issue (Note 19) 已發行 債務證券 (附註19) HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	7,836,332
Redemption on maturity	於到期時贖回	(33,359)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	(445,110)
At 30 June 2021	於二零二一年六月三十日	7,357,863

NOTES TO THE INTERIM FINANCIAL REPORT
中期財務報告附註

30. Fair value measurements of financial instruments (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities (continued)

For the year ended 31 December 2020, audited

30. 金融工具的公平值計量(續)

(c) 第3級金融工具(續)

第3級金融負債(續)

於二零二零年十二月三十一日止年度，經審核

		Debt securities in issue (Note 19) 已發行 債務證券 (附註19) HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	7,436,208
Issuance	發行	57,271
Transfer to level 2 (note)	轉入第2級(附註)	(695,732)
Redemption on maturity	於到期時贖回	(48,760)
Net loss recognised in profit or loss	於損益內確認的虧損淨額	1,087,345
At 31 December 2020	於二零二零年十二月三十一日	7,836,332

Note: The financial product and structured note issued was related to an investment in a pre-IPO company. The shares of the investee company were linked to American Depository Receipts listed on the New York Stock Exchange during the year, thus the fair value of the investment and structured note was based on quoted market price.

附註：金融產品及已發行結構性票據有關於一家首次公開發售前公司的投資。被投資公司股份乃與年內在紐約證券交易所上市的美國存託憑證有關，因此該投資及結構性票據的公平值乃基於所報市價。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

30. Fair value measurements of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2021 and 31 December 2020:

As at 30 June 2021

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible security	Market approach	Pricing multiples of market comparable companies were used to determine the estimated equity value of the Project Company: — Price to earnings multiple	9.86	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$21 million or decreased by HK\$21 million, respectively.
非上市可換股證券	市場法	用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數： — 市盈率	9.86	相關股價上升或降低10%，公平值將分別增加21百萬港元或減少21百萬港元。
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted equity securities 非上市股本證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Net asset value 資產淨額	N/A 不適用	N/A 不適用	N/A 不適用

As at 31 December 2020

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted equity securities 非上市股本證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted convertible securities 非上市可換股證券	Recent transaction price 近期交易價格	N/A 不適用	N/A 不適用	N/A 不適用
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用
Debt securities in issue 已發行債務證券	Net asset value 資產淨值	N/A 不適用	N/A 不適用	N/A 不適用

30. 金融工具的公平值計量(續)

下文為金融工具於二零二一年六月三十日及二零二零年十二月三十一日估值的重大無法觀察參數概要：

於二零二一年六月三十日

於二零二零年十二月三十一日



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