



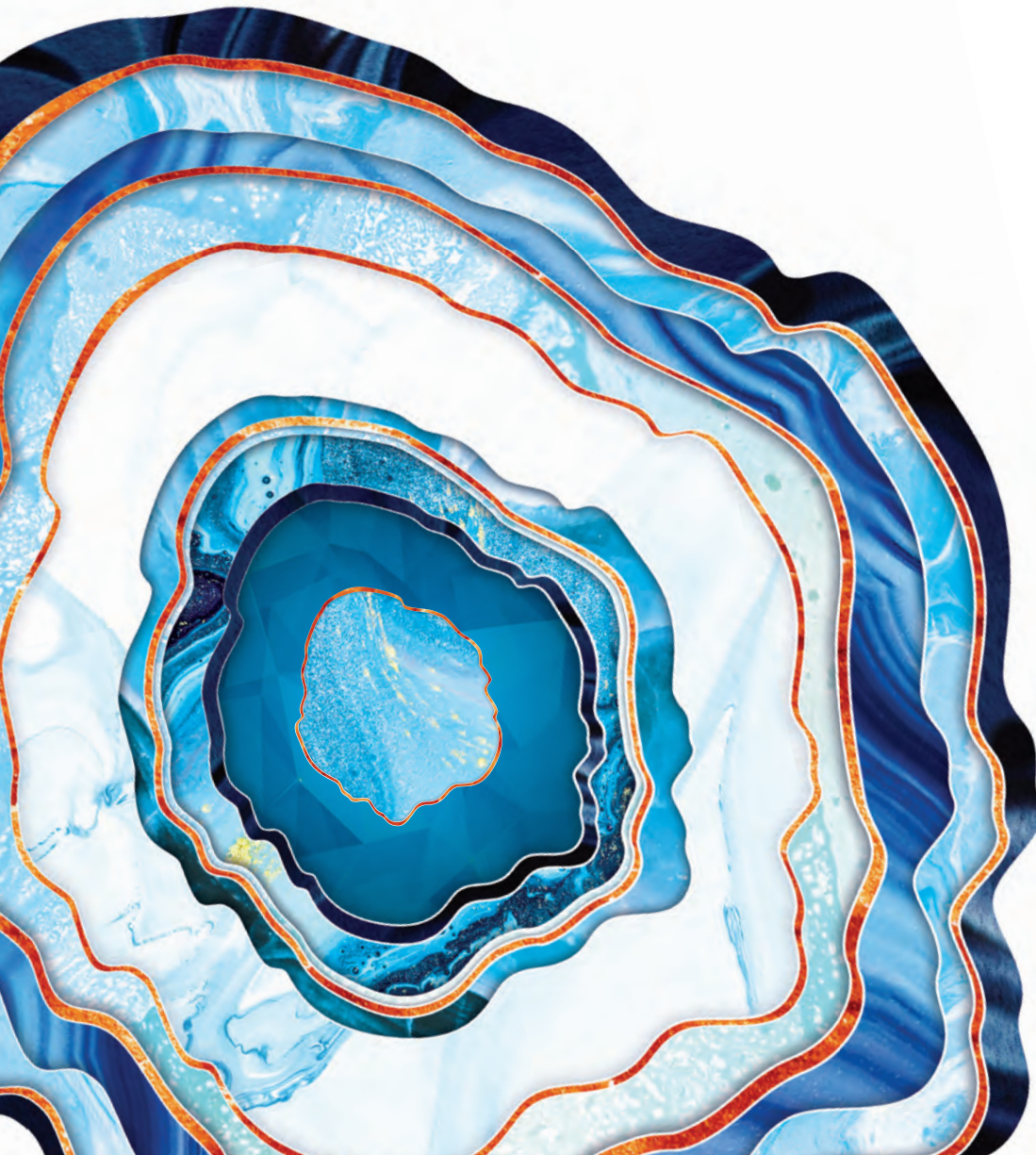
國泰君安國際
GUOTAI JUNAN INTERNATIONAL

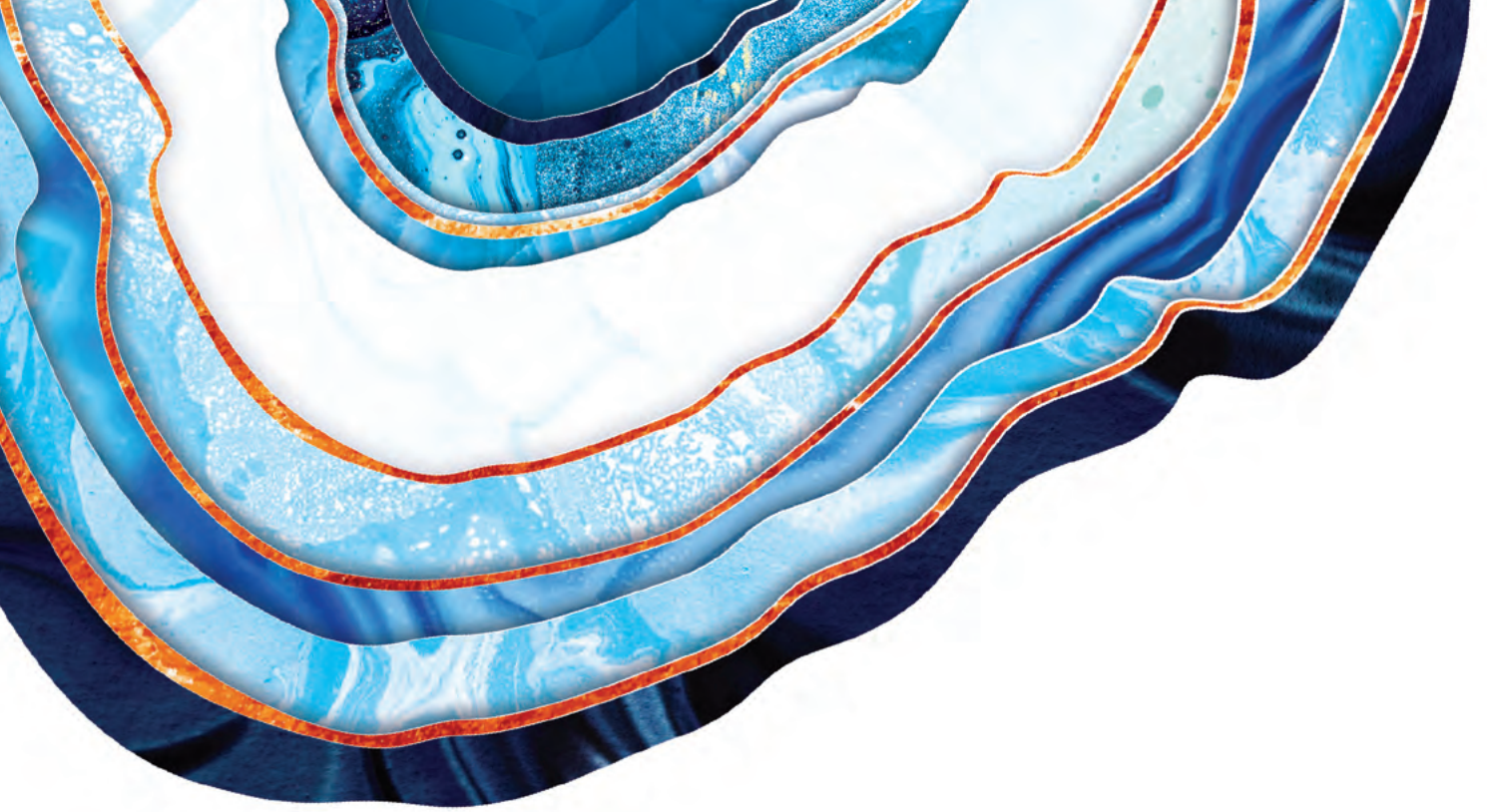
Stock Code 股份代號：1788

2019 ANNUAL REPORT 年報

The Only Thing Does Not Change is
Changing for the Better

歷久彌珍





經過時間長河的洗禮，真正的寶石恒久璀璨，它的內在世界色彩奪目，變化萬千。

國泰君安國際，自成立以來一直秉承審慎、務實的態度，
腳踏實地，以優質的金融服務為客戶創造價值。

公司在堅定核心價值和文化的同時，與時並進，推陳出新，從一家傳統券商轉變成為
業務多元化的財富管理專家，在資本市場中彰顯出眾的實力，熠熠生輝。

國泰君安國際，像一顆寶石，歷經演變，達至恆久。



Baptized in the river of time, a gemstone shines brightly
and eternally along with its dazzling and ever-changing inside.

Since our establishment, Guotai Junan International has been adhering to a prudent, pragmatic
and down-to-earth attitude to create value for clients with high-quality financial services.

While holding firm to our core value and culture, we keep moving forward. In the pursuit of
innovation, we have transformed from a traditional securities broker into a wealth management
expert with diversified businesses and remained outstanding in the capital market.

Guotai Junan International, like a gemstone, we have been through the changes and
committed to bringing you the value that lasts.

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公司概況



香港堪稱全球活躍大都市，國泰君安國際控股有限公司（「國泰君安國際」或「本公司」；股份代碼：1788.HK）立足本港，成為連接中國及全球企業與投資者的橋樑。本公司提供一系列創新金融產品及服務，以滿足中國內地及海外公司和投資者的投資與融資需求，並助他們把握市場機遇。

一九九五年，本公司成立於香港，現在核心業務包括財富管理、經紀、企業融資、資產管理、貸款及融資、金融產品、做市及投資。近年來由於本公司的多元化發展策略得到充分落實，其已將重心從傳統型經紀業務轉向綜合財富管理業務，並提供一系列度身定制的金融產品及服務，為投資者帶來豐厚回報。我們的專業團隊對資本市場有深厚認知和了解，並已建立良好聲譽，為香港、中國及全球投資者提供優質的投、融資服務及定制化的金融產品。

二零一零年，國泰君安國際為獲中國證券監督管理委員會批准將股份透過首次公開發售於香港聯合交易所有限公司（「聯交所」）主板上市的首家中資證券公司。現在，本公司為恆生綜合指數、恆生綜合大中型指數、富時香港指數及富時香港除H股指數與富時社會責任指數的成分股。

本公司通過有效的風控系統將風險管理滲透到各業務線，以盡可能降低風險，從而為股東及投資者帶來最大回報。國泰君安國際分別獲穆迪及標普評為「Baa2/Prime-2」及「BBB+/A-2」評級，信貸評級處於香港中資同業領先。

我們的控股股東國泰君安證券股份有限公司（「國泰君安證券」，「母公司」）（股份代號：601211.SS/2611.HK）為中國證券行業長期、持續、全面領先的綜合金融服務商。憑藉母公司強大的品牌優勢、廣泛的客戶基礎及充沛的資本支持，我們在國泰君安的國際發展戰略中發揮重要作用，為其國際化發展開闢道路。

展望未來，我們將會持續擴展及投資於我們的現有平台及客戶群，力求成為領先的財富管理專家。憑藉我們有效的風險管理系統及廣泛的金融服務和創新產品，我們將堅守「誠信、責任、親和、專業、創新」的承諾，竭力為客戶提供優質服務。

企業文化

「誠信」為本

牢記誠信是一切溝通的基礎，我們始終將長期聲譽與品牌優勢建立在最高的道德和信用標準上。

「責任」為榮

客戶對國泰君安託付源自長期合作的信任，而我們把客戶的要求當作自己的使命，當作公司各階段發展的重中之重。



感受「親和」

「以和為貴」是中國文化的優秀傳統，我們不僅在工作中崇尚團隊的積極溝通和協作，更希望將這股正能量帶給每一位客戶、股東和各方持份者，讓社會更為和諧。

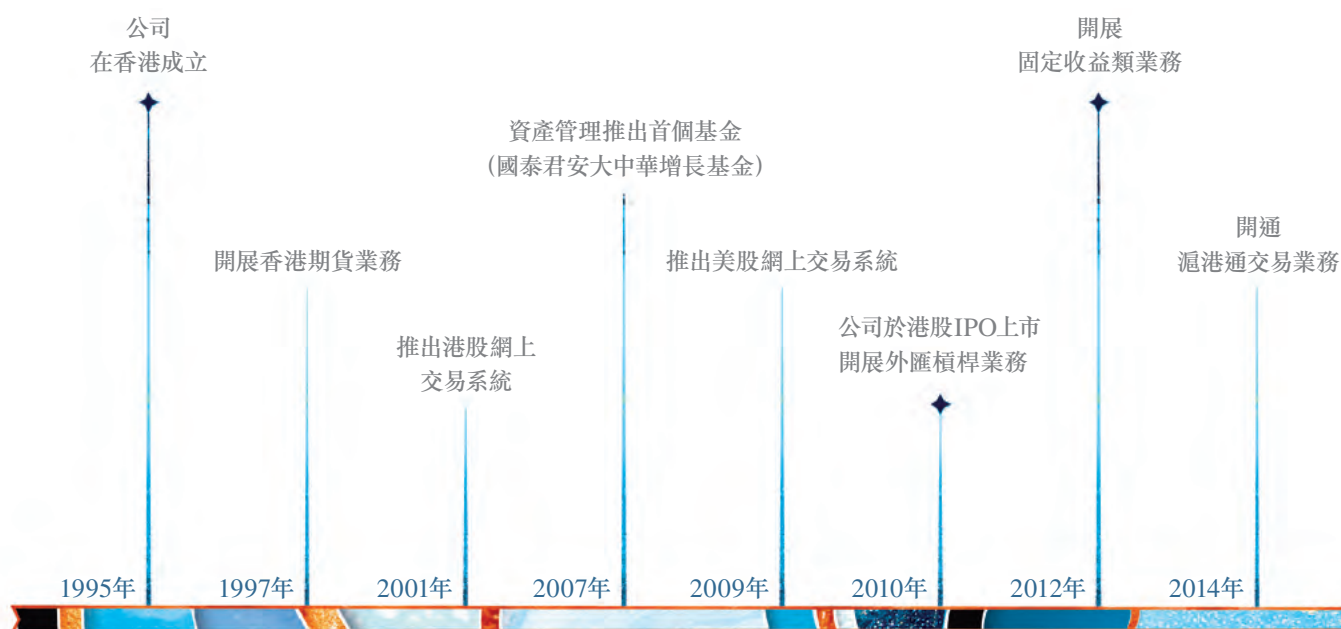
堅持「創新」

創新是我們增長的源動力，已融入我們的企業基因之中。我們的創新立足傳統，但突破傳統，依託現實，但不滿足於現實，惟此方能真正捕捉創新帶來的豐碩成果。

秉承「專業」

我們具備擁有國際化視野的高質素金融人才，不但熟悉、掌握各個市場的專業知識，更以勤勉、盡責的職業態度面對每一天的工作。

里程碑

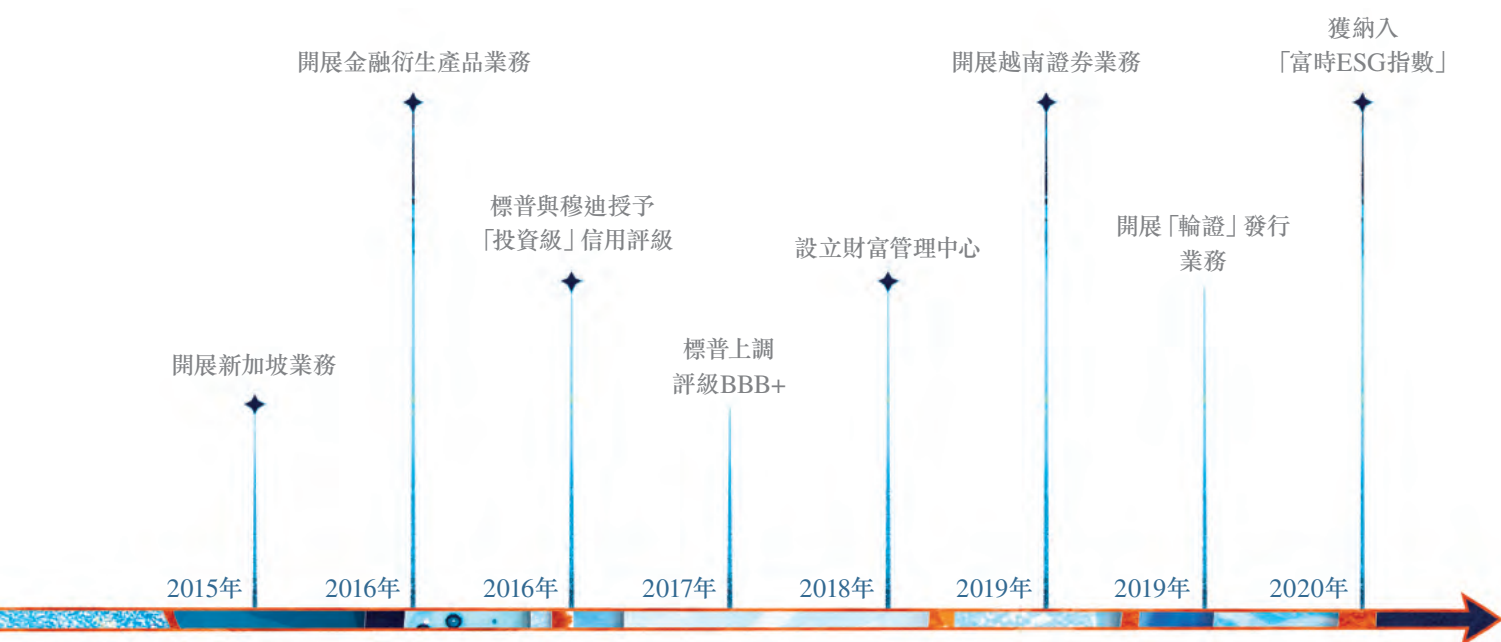


1995年：
註冊資本
3,198萬港元

1995 2003 2007 2010 2012 2013 2015 2017 2018 2019

已實現及執行：

- 發揮「國泰君安」品牌價值，扎根香港25年，積累深厚的專業投資者及機構客戶基礎
- 獲得全球評級機構授予的「投資級」信用評級
- 完善風險管理體系，以「風險調整後投資回報率」為主要考核指標之一
- 轉型成為具有中國特色的投資銀行，債券發行承銷能力穩居市場領先地位
- 股權衍生產品極具競爭力，深受金融機構及高淨值客戶歡迎
- 財富管理平台為客戶提供多元化產品和服務
- 完成對貸款與融資產品的風險分級定價，吸引高質素客戶加入
- 開拓新加坡、越南地區市場，深化本公司作為國泰君安證券之東南亞旗艦的發展戰略



2019年底：
淨資產（歸屬股東資金）
約113億港元

2020年及未來

目標：

- 提供更豐富的投資產品
- 建立更廣闊的銷售網絡，招攬更專業化的投資顧問
- 全面提升、優化財富管理平台
- 吸引優質客戶，投資優質資產
- 增加佣金類、費用類收入
- 進一步提升集團盈利穩定性

公司資料

董事會

執行董事

閻 峰博士(主席)
王冬青先生
祁海英女士
李光杰先生

非執行董事

謝樂斌博士
劉益勇先生

獨立非執行董事

傅廷美博士
宋 敏博士
曾耀強先生
陳家強教授

審核委員會成員

曾耀強先生(主席)
傅廷美博士
宋 敏博士
陳家強教授

薪酬委員會成員

傅廷美博士(主席)
宋 敏博士
曾耀強先生
謝樂斌博士
陳家強教授

提名委員會成員

宋 敏博士(主席)
閻 峰博士
曾耀強先生
陳家強教授

風險委員會成員

陳家強教授
(於二零二零年三月二十日由成員調任為主席)
閻 峰博士
(於二零二零年三月二十日由主席調任為成員)
祁海英女士
傅廷美博士
宋 敏博士
曾耀強先生
劉益勇先生

公司秘書

馮正堯女士

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

核數師

安永會計師事務所
執業會計師

股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

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

股份代號

香港聯合交易所	01788
彭博	1788 HK
路透社	1788.HK
ISIN 參考編號	HK0000065869
SEDOL 參考編號	B3W1335 HK

本公司網站

www.gtjai.com

投資者關係聯絡

enquiry@gtjas.com.hk

獎項

2019年度主要殊榮

按時間倒序排列

二零一九年，本集團於香港、新加坡等東南亞金融市場的品牌影響力與口碑不斷提升，年內，本公司榮膺多家業內知名國際媒體頒發超過20項的大獎，其中《彭博商業周刊／中文版》、《亞洲風險》、《亞洲企業管治》、《財資》、《中國融資》與《大公報》、路孚特旗下的Starmine等海內外媒體分別對公司財富管理、投資銀行、金融產品、資產管理與研究等業務予以肯定及認可，同時對本集團的風險管理、企業管治、投資者關係等多方面工作成績作出了高度評價。

《財資》雜誌

財資2019年國家大獎

- 「香港地區最佳股票IPO項目」
- 「香港地區最佳金融機構債券項目」

- 2019年12月

《財資》雜誌

2019年ESG企業大獎

- 「金獎」- 企業管治與投資者關係

- 2019年11月

港交所

2019模範中資期貨商

- 2019年11月

《大公報》

中國證券金紫荊獎

- 「最具投資價值上市公司獎」

- 2019年11月

《亞洲風險》雜誌

2019年風險大獎

- 「年度香港地區最佳證券公司」

- 2019年9月

MERCOMM, INC

ARC年報大獎

- 金獎 - 金融服務(經紀)組別
- 金獎 - 金融服務(風投)組別
- 榮譽 - 金融服務(資管)組別

美國通訊公關職業聯盟(LACP)

年報視覺獎

- 金獎 - 金融組(資本市場)
- 金獎 - 金融組(多元化服務)

- 2019年9月

雪球

2019港股高峰論壇

- 最具價值金融創新公司

- 2019年9月

《中國融資》雜誌

2019年中國融資大獎

- 「最佳企業管治獎」
- 「資本市場明星投行獎」

- 2019年6月

《亞洲企業管治》雜誌

第9屆亞洲卓越大獎

- 「亞洲最佳CEO」
- 「最佳投資者關係公司」

- 2019年6月

《彭博商業周刊／中文版》雜誌

金融機構大獎2019

- 「財富管理平台」之「卓越大獎」
- 「跨境金融服務」之「卓越大獎」
- 「年度衍生品機構」之「傑出大獎」

- 2019年6月

格隆匯

首屆大中華區港股最佳上市公司評選

- 「最佳IR團隊獎」

- 2019年5月

路孚特STARMINE

香港和中國內地地區行業最佳選股能力

- 交運及工業行業第2名
- 亞洲地區行業最佳盈利預測
- 交運行業第3名
- 亞洲地區行業最佳選股能力
- 交運行業第3名

- 2019年4月

鳳凰網財經

首屆港股金融機構價值榜

- 2018年度最具競爭力財富管理機構

- 2019年1月

路演中

第二屆中國卓越IR

- 最佳信息披露獎

- 2019年1月

主席 報告書



主席報告書



致各位股東：

二零一九年是香港資本市場充滿風險和挑戰的一年。

儘管受到中美貿易摩擦升級、香港修例引發社會事件等不利因素影響，本集團依然審時度勢，果斷調整業務結構，堅決優化底層資產，強力推進改善客戶組成。本人欣然向各位本公司股東（「股東」）報告，在堅持「做優做強基礎上求發展」的思想指導下，本集團成功完成了業務結構的轉型升級，為高質量、可持續的穩健發展打下了堅實的基礎。

二零一九財務年度，本集團收入大幅增長40%至42.46億港元，保持了高速增長態勢。惟期內市場大幅波動引致部分客戶信用風險顯著上升，本集團根據全面風險管理需要，對並未出現實質損失的信用資產，基於對市場發展態勢的前瞻性判斷，果斷採取大幅提高風險撥備的應對措施，利潤增速受到一定影響。儘管如此，集團歸屬股東溢利仍同比增長12%至8.95億港元，實現了在夯實基礎前提下保持高質量可持續的高速增長；股東權益回報率在業內繼續保持領先。

基於本集團每股基本盈利較上年增長11.4%至0.117港元，董事會（「董事會」）建議派付末期股息每股本公司普通股（「股份」）0.020港元。連同中期股息每股0.042港元，本年度派發股息總額為每股0.062港元。以二零二零年三月二十日股票收市價計算，股息收益率達約6.4%。

本集團穩定的派息記錄顯示，我們兼顧投資者的增長需求和收益需求，在致力於為股東和投資者創造資本回報的同時，提供真實、可觀而持續增長的現金回報。

業績回顧

市場環境遭遇挑戰

香港證券行業的市場環境在二零一九年遭遇諸多挑戰。一方面中美貿易戰跌宕起伏，另一方面香港修例風波引發社會事件。此外，內地去槓桿、調結構的努力以及資本項下外匯管理的加強擠壓了內地企業、機構和個人客戶的流動性，並抑制了其境外資產配置需求。這些因素對香港證券市場和證券行業經營構成了很大挑戰。

回顧恆生指數發展，可以清楚看到二零一九年本港證券市場反覆震盪。恆指在二零一九年初大幅上升，於兩會後達到頂峰。於二零一九年五月五日特朗普發出加徵關稅推文後，市場出現暴跌。五月底因中美兩國元首在日本大阪會晤和重啟經貿磋商消息提振，市場得到局部修復。七月中恆指又隨香港社會事件升級而再次大幅下挫，直至年底中美簽署第一階段貿易協議確認後，市場信心才出現反彈。

主席報告書

儘管恒生指數於年底收市報28,190點，較二零一八年底上升9%，但由於震盪市場導致股票估值受壓，投資者避險情緒濃厚，香港權益證券融資市場IPO發行融資增長勢頭明顯放緩。雖然IPO募集資金總額同比增加9%至3,129億港元，但新上市公司183家，較二零一八年的218家減少16%，而包含配股、供股交易和IPO融資在內的市場募集資金總額則同比下降17%至4,520億港元，出現明顯下滑。

二級市場市場交投活躍度也出現顯著下降。於二零一九年，港股市場平均每日股票成交金額為872億港元，較二零一八年的1,074億港元下跌19%。

持續錄得良好績效

儘管市場環境不利，但本公司針對市場環境的急劇變化積極應對，致力優化業務構成和收入結構，推動收入來源多元化，提高風險中性收入佔比，並加強大型企業、機構客戶開發和業務承做，調整風險組合，加強風險管理和對沖。經過多方努力，依然取得良好經營績效。

在香港證券市場日成交額同比下降19%背景下，本集團經紀業務佣金收入逆勢上升17%。同時，儘管香港市場集資總額同比下降17%，但本集團股權融資和承銷收入逆勢上升74%，而債券發行和承銷業務收入則實現年度增長23%。

本集團在強化風險管理基礎上積極穩妥開展做市和投資業務，並加大結構化產品開發和銷售力度，成功推動金融產品、做市和投資業務收入大幅增長166%。

此外，我們投入了大量資源開展財富管理業務，推動了財富管理AUM快速上升，並成功獲批窩輪及牛熊證等產品發行商資格並投入運營。

風險管理領先同業

在推動收入增長同時，本集團高度重視風險管理。面對複雜多變的市場環境，本集團繼續加強全面風險管理框架、制度和系統的實施，風控能力進一步提升，全面風險管理能力領先同業。二零一九年本集團榮獲《亞洲風險》雜誌二零一九年度亞洲風險管理大獎「香港區年度最佳券商」。

國際信用評級方面，二零一九年本集團繼續分別獲穆迪Baa2、標普BBB+長期信用評級及P-2、A-2短期發行人評級，保持在香港中資券商中領先的國際信用評級，不僅有效地優化了本集團加權平均資金成本，更彰顯本集團卓越的風險管理能力受到市場廣泛認可，展現了本集團在業內的領導地位和核心競爭力。

資產質量穩步提升

在中美貿易戰加劇及香港社會事件雙重影響下，香港資本市場大幅波動使得本公司面臨的信用風險加大。內地去槓桿、調結構的努力，也擠壓了來自內地客戶的海外流動性，使得我們面臨較以往更高的信用風險。

為積極採取有效措施和手段加強風險管控，本公司進一步優化客戶結構和信用組合，基本實現了「騰籠換鳥」，降低了整體信用風險水平。對問題客戶和問題交易，我們果斷提取充足撥備增加儲備、強制平倉及時止損等控制風險措施，防止風險擴大和蔓延，很好地消化了信用風險。二零一九年預提充足撥備的舉措，使得本集團得以輕裝前進，為未來發展奠定了更加健康而堅實的基礎。

國際發展佈局提速

國際化發展方面，本集團一貫採用務實的態度，腳踏實際地積極推進。集團於二零一九年成功獲批以認購增發新股方式收購控股越南上市券商越南投資證券股份公司，成為首家進入越南的中資券商，在推進國際化發展、拓寬收入來源方面取得重要進展，標誌著國泰君安推進國際化發展進一步提速，深化以東南亞為主的「一帶一路」沿線佈局取得重要突破。此一收購有望成為集團未來數年新的利潤增長點。

積極履行社會責任

本集團積極履行企業社會責任的努力得到國際金融市場、投資界和社會的廣泛認可。二零二零年初，本集團正式被倫敦證券交易所旗下全球指數機構富時羅素(FITSE Russell)納入「富時社會責任指數」(FITSE4Good Index)。

前景展望

二零二零年，在內地新型冠狀病毒(「新冠病毒」)疫情威脅中國經濟增長、香港本地政治爭端延續引發本地經濟衰退、中美貿易摩擦風險仍未排除三大因素影響下，香港資本市場將無可避免出現波動。

但是我們看到，內地疫情發展目前已出現緩解趨勢，曙光已經出現，而中國經濟增長將有望擺脫疫情影響，並逐步企穩。由於內地財政政策和貨幣政策協調性較好，政府減稅降費、降息降準將對經濟恢復較快增長起到顯著的修復作用，但最終實現的經濟增速仍受到產能恢復速度、中美貿易協定執行因素乃至更廣泛中美合作關係的影響。

主席報告書

在此背景下，二零二零年本集團將加大在粵港澳大灣區和一帶一路地區的投入，優先加快在新加坡、越南等東南亞地區的開拓和發展，增加在亞太地區乃至歐洲的市場存在，拓展新的收入增長點。本集團將發揮「一個國泰君安」的一體化優勢，與實力雄厚、資源豐富的母公司密切合作，致力於匹配和滿足快速增長的中資企業海外融資和風險管理需求以及內地高端個人客戶海外資產配置需求，並重點發展財富管理業務，為客戶提供全方位差異化海外金融產品、高品質綜合金融服務解決方案。

本集團將致力鞏固整體業務實力和資本實力以開發大中型企業與機構客戶，提升財富管理服務、豐富產品服務矩陣以增加盈利引擎，加快佈局越南等東南亞地區、擴大服務覆蓋、擴展客戶基礎以推動收入增長，加強風險資本管理、優化業務考核體系以提升風險調整資本回報率。

本集團將強化全面風險管理，在及時識別、發現、度量、對沖和降低風險基礎上，繼續鞏固並進一步提升自身突出的風控能力、較強的創新能力、強大的執行力、快速的反應能力、高效的跨境金融服務能力，打造核心競爭力。

我們將繼續以卓越的風控能力、透明的管治風格、優化的激勵機制為本集團發展賦能，堅持在做優做強的基礎上打造航母級投行，實現高質量、可持續增長以更好回報投資者，並為客戶、員工、股東和社會持續創造價值。

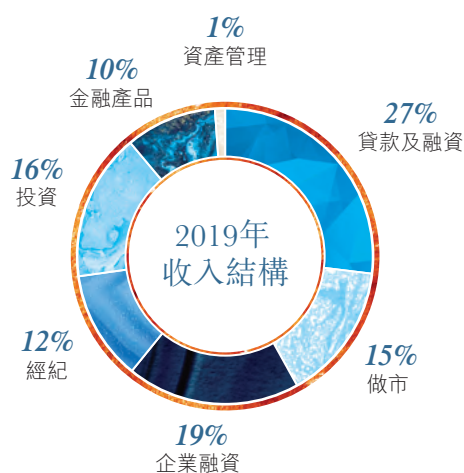
主席

閻峰 博士，太平紳士

二零二零年三月二十日

財務摘要

	截至十二月三十一日止年度		變動
	二零一九年 千港元	二零一八年 千港元	
費用及傭金收入			
- 經紀	531,233	454,962	16.8%
- 企業融資	809,047	594,970	36.0%
- 資產管理	36,439	16,716	118.0%
貸款及融資收入	1,134,972	1,307,294	-13.2%
金融產品、做市及投資收益	1,733,845	651,948	165.9%
收益	4,245,536	3,025,890	40.3%
年內溢利	902,559	849,174	6.3%
本公司普通股股權持有人應佔溢利	895,303	796,835	12.4%
每股基本盈利(港仙)	11.7	10.5	11.4%
每股攤薄盈利(港仙)	11.7	10.5	11.4%
每股普通股權益值(港元)(附註一)	1.47	1.42	3.5%
每股股息(港仙)	6.2	5.3	17.0%
派息比率(附註二)	57%	51%	6個百分點
股東資金回報率ROE	8%	8%	持平
股東資金回報率ROE(剔除撥備)	16%	11%	5個百分點



費用、傭金類收入佔 33%

企業融資、經紀、資產管理、金融產品手續費，總計約14.19億港幣，同比上升26%，創歷史新高。

利息類收入佔 36%

「貸款及融資」中：1)零售客戶的利息收入，2)銀行存款產生的利息收入。

「金融產品」中向機構、高淨值客戶收取的票據利息收入。

投資類收入佔 31%

目的：1)做市，配合「債券承銷」業務的持倉，以債券為主。2)投資：配合「資產管理」及其他業務的長期發展，涵蓋固定收益和股票標的。

性質：固定收益的票息與股息共8.41億港元(佔總收入20%)，交易性收入(按公平值計價)共約4.75億港元(佔總收入11%)。

附註一：根據於二零一九年十二月三十一日的7,678,783,690股股份(二零一八年：7,652,256,690股股份)，即7,715,673,090股已發行及已繳足股份減36,889,400股按本公司股份獎勵計劃持有的股份(二零一八年：7,715,673,090股已發行及已繳足股份減63,416,400股按本公司股份獎勵計劃持有的股份)計算。

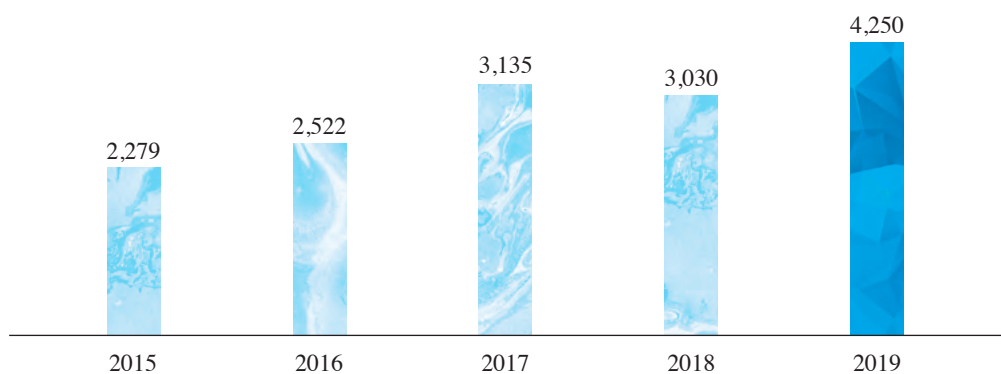
附註二：根據9,598,002,956股股份(二零一八年：7,652,256,690股股份)為基準計算，即於二零二零年三月二十日已發行及已繳足的股份減按本公司股份獎勵計劃持有的股份計算(二零一八年股數以二零一九年三月十八日的情況計算)。

五年財務概要

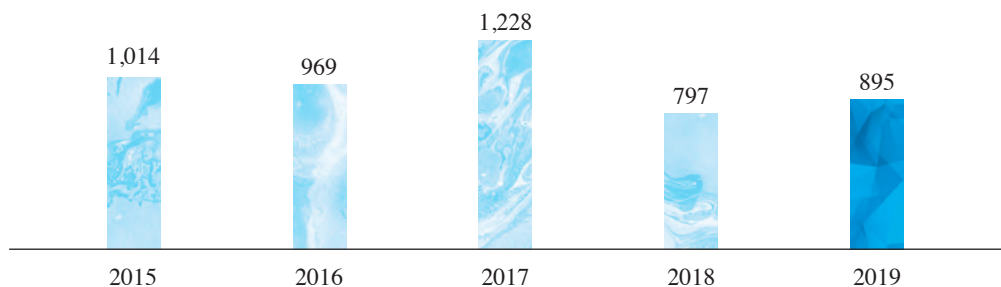
本公司及其附屬公司(「本集團」)過去五年的刊發業績及資產與負債概要載列如下：

	截至十二月三十一日止年度				
	二零一九年 千港元	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
收益及其他收入	4,250,171	3,029,822	3,134,792	2,521,795	2,278,507
除稅前溢利	1,005,443	983,272	1,559,112	1,188,607	1,168,122
年內溢利	902,559	849,174	1,334,491	1,026,087	1,015,433
本公司普通股股權持有人應佔溢利	895,303	796,835	1,228,174	969,139	1,013,541

收益及其它收入
(百萬港元)



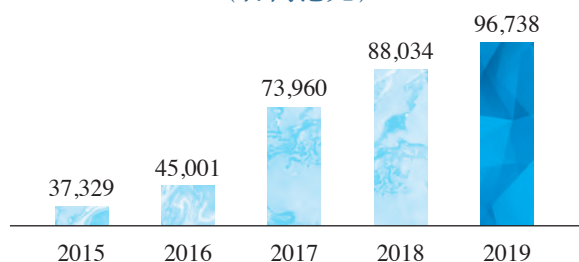
本公司普通股股權持有人應佔溢利
(百萬港元)



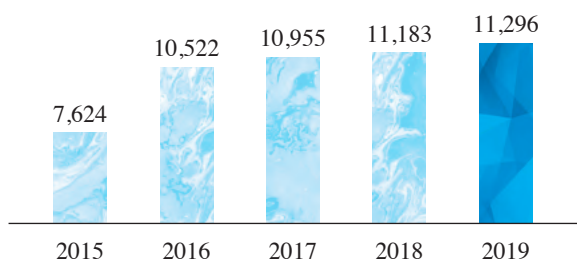
資產與負債

	於十二月三十一日				
	二零一九年 千港元	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
貸款及客戶墊款	11,715,902	12,275,375	15,583,573	14,538,144	12,375,857
按公平值計入損益的金融資產	20,881,154	15,019,421	8,924,271	5,888,774	2,197,965
金融產品	38,110,044	32,842,048	28,246,491	7,424,551	2,429,123
反向回購協議應收款項	2,247,913	3,109,006	1,513,177	480,782	509,695
衍生金融工具	155,652	76,832	110,461	122,001	24,952
現金及現金等價物	7,150,847	4,105,672	2,212,502	1,964,398	2,408,666
客戶信託銀行結餘	11,181,982	14,319,985	12,348,012	12,400,917	14,662,991
其他流動資產	4,421,056	5,675,775	4,475,149	1,671,466	2,199,578
其他非流動資產	873,607	610,177	546,748	509,712	520,608
資產總額	96,738,157	88,034,291	73,960,384	45,000,745	37,329,435
銀行借款	(11,249,881)	(9,441,083)	(13,781,721)	(8,911,433)	(7,855,662)
已發行債務證券	(33,499,582)	(25,999,272)	(16,363,891)	(5,823,241)	(2,358,088)
按公平值計入損益的金融負債	(6,810,580)	(8,731,117)	(9,008,776)	(3,485,520)	(505,340)
回購協議的債項	(18,199,226)	(13,156,517)	(6,244,957)	(930,958)	(400,517)
衍生金融工具	(149,851)	(23,620)	(27,722)	(130,083)	(29,766)
其他負債	(15,417,250)	(19,488,400)	(17,541,891)	(15,185,676)	(18,544,805)
非控股權益	(115,863)	(11,567)	(36,546)	(11,951)	(11,693)
股東資金	11,295,924	11,182,715	10,954,880	10,521,883	7,623,564

總資產
(百萬港元)



股東資金
(百萬港元)



現金及現金等價物
(百萬港元)



管 理 層
討 論
與 分 析



管理層討論與分析



市場回顧

香港股票市場

二零一九年，在中美貿易摩擦持續深化和美聯儲三次降息等綜合因素影響下，恒指呈現波動態勢，年底報收28,190點，較二零一八年年底同比上漲約9%。於二零一九年前四個月中，受中美貿易談判穩步推進的影響，香港股市持續走強。自四月中下旬開始，中美貿易爭端擴展至科技領域給資本市場帶來不確定性因素，恒指逐步回調並持續震盪。自六月，香港本地社會事件致使港股市場投資氣氛繼續減弱，直至十一月中國證監會宣佈推出H股全流通改革，市場的正面預期開始被釋放，加上十二月中美宣佈達成首階段貿易協議，恒生指數逐步穩健攀升。另一方面，香港股市波動削減了交易量，二零一九年香港股票市場的平均每日成交額同比下降約19%至872億港元。

二零一九年在IPO方面，於香港上市的新股數量共183家，較二零一八年下降16%，但伴隨大型新經濟公司在香港上市，二零一九年香港IPO集資總金額達到3,129億港元，同比增長約9%，再度位列全球之首。然而，由於市場投資情緒偏淡，香港股票市場總集資金額(包括IPO集資)同比下降17%至4,520億港元。

美元債券市場

在二零一八年美元債券價格回調後，二零一九年隨著全球貨幣政策寬鬆等因素影響下，中資美元債一級市場發行與二級市場交易指數的表現回升。債券發行方面，回顧年內中資企業仍以境外發行債券作為重要的融資手段之一，新發行債券與再融資需求逐步相應釋放。據彭博統計，二零一九年亞洲G3貨幣(美元、歐元及日圓)債券發行(除日本地區外)總金額達3,386億美元，按年上升約27%。二級市場方面，隨著投資者風險偏好逐步回暖，市場重新吸引資金回流，回顧年內中資美元債市場相關指數信用利差收窄，債券收益率下降，債券價格穩步上升，市場發展整體態勢向好。

經營回顧

擴建優化財富管理平台，豐富高淨值客戶投資組合

回顧年內，本集團持續擴建和優化財富管理平台，為客戶提供全面優質的產品和服務，並把握時機推出新產品以開拓市場，吸引了來自香港、中國內地及海外的優質客戶，財富管理業務的客戶托管資金額大幅躍升，年底已超過190億港元。十一月，本公司成為香港第三家獲資格的中資上市結構產品發行商，正式推出窩輪及牛熊證等產品，為客戶的投資組合提供了更多不同風險偏好的選擇，客戶反應熱烈。財富管理平台的拓展為本集團業務的整體發展增添了動力，有利於增加本集團風險中性收入，從而帶動風險調整後淨資產回報率的進一步提升。

管理層討論與分析

完成收購越南金融服務公司，成為首家進入越南市場的中資券商

二零一九年年底，本集團完成對越南投資證券股份公司(IVS)的戰略投資收購項目。在這次交易中，本公司以與IVS淨資產相約的代價認購其新發行股份，並成為其主要股東。IVS是一家在越南河內交易所上市的金融機構，主要業務包括證券經紀、證券市場調研及證券投資諮詢等。自二零一九年十二月起，客戶已可通過我們的經紀服務投資越南股票市場。本集團認為，收購IVS將為本集團客戶帶來更豐富的投資選擇，有望進一步優化本集團現有的業務結構，有助本公司在立足香港、新加坡後進一步擴大在東南亞的業務發展，並抓住「一帶一路」倡議帶來的發展機遇。

持續優化客戶結構，助力優質企業海外發展

回顧年內，本集團繼續深化策略性調整，通過豐富的國際市場服務經驗及良好的服務口碑，積極發掘與優質大型國有企業、機構客戶的合作機會，客戶結構顯著優化，整體風險顯著下降。於二零一九年四月，本公司與全球最大的木材經營商中國林業集團有限公司達成戰略合作協議，將為中國林業集團與其在香港設立的財資中心提供多元化的金融產品和服務，協助其在海外進行投資、融資及業務發展。

「國泰君安」品牌影響力持續擴大

二零一九年，本集團於香港、新加坡等東南亞金融市場的品牌影響力與口碑不斷提升，年內，本公司榮膺多家業內知名國際媒體頒發超過20項的大獎，其中《彭博商業周刊／中文版》、《亞洲風險》、《亞洲企業管治》、《財資》、《中國融資》與《大公報》、路孚特旗下的Starmine等海內外媒體分別對公司財富管理、投資銀行、金融產品、資產管理與研究等業務予以肯定及認可，同時對本集團的風險管理、企業管治、投資者關係等多方面工作成績作出了高度評價。

業績回顧

本集團向股東報告，截至二零一九年十二月三十一日止年內錄得股東應佔溢利總額約8.95億港元(二零一八年：約7.97億港元)，較去年增長約12.4%。董事會建議宣派截至二零一九年十二月三十一日止年度末期股息每股0.020港元(二零一八年：末期股息每股0.020港元)。連同於二零一九年九月十九日已派發的中期股息每股0.042港元，截至二零一九年十二月三十一日止年度的股息總額合共每股0.062港元(二零一八年：每股0.053港元)。

回顧年內，本集團錄得總收益約42.46億港元(二零一八年：30.26億港元)，較去年大幅上升40.3%。其中，本集團的金融產品、做市及投資和企業融資收入保持高速增長，分別按年上升166%至約17.34億港元及升36%至約8.09億港元。同時，隨著財富管理業務吸引高淨值客戶的加入，經紀業務收入在香港股票市場成交量下跌的情況下，逆市按年上升17%至5.31億港元。

經過近年來的策略性調整，本集團於二零一九年財政年度的收入結構更為均衡，其中費用及佣金類收入佔比達33%，利息類收入佔比約36%，投資類收入佔比約31%。回顧年內，隨著企業融資、資產管理及經紀業務的收入逐步提升，本集團費用及佣金類收入同比上升26%達到14.19億港元，創歷史新高，符合本集團作為金融服務商的可持續性發展策略。

收益明細

	截至十二月三十一日止年度			
	二零一九年		二零一八年	
	千港元	%	千港元	%
費用及佣金收入				
- 經紀	531,233	12.5%	454,962	15.0%
- 企業融資	809,047	19.1%	594,970	19.7%
- 資產管理	36,439	0.9%	16,716	0.6%
貸款及融資收入	1,134,972	26.7%	1,307,294	43.2%
金融產品、做市及投資收益	1,733,845	40.8%	651,948	21.5%
總計	4,245,536	100.0%	3,025,890	100.0%

經紀

儘管二零一九年港股市場日均成交額同比下降19%，本集團經紀業務錄得收入約5.31億港元(二零一八年：約4.55億港元)，同比增長17%。其中，有關證券交易的經紀佣金按年升約23%至4.53億港元。回顧年內，本集團的財富管理持續吸引優質客戶，財富管理業務的新增客戶托管資金量逐步上升，帶動相關經紀交易活動較為活躍。

企業融資

	截至十二月三十一日止年度			
	二零一九年		二零一八年	
	千港元	%	千港元	%
配售、承銷及分承銷佣金				
- 債務資本市場	594,446	73.5%	483,303	81.2%
- 股票資本市場	136,326	16.8%	78,219	13.2%
顧問及融資諮詢費	78,275	9.7%	33,448	5.6%
總計	809,047	100.0%	594,970	100.0%

管理層討論與分析

債務資本市場

回顧年內，本集團繼續保持於香港債務資本市場的領先地位，債券一級市場承銷項目數量及融資金額再創新高，所得承銷費收入同比增長23%至約5.94億港元(二零一八年：約4.83億港元)。回顧年內，債券承銷團隊累計完成189項債券發行(二零一八年：142項)，協助企業在債券市場籌資近4,233億港元(二零一八年：3,197億港元)。二零一九年，本集團於中資美元債發行的市場佔有率繼續保持前列，年內承銷筆數與承銷金額分別位列彭博亞洲(除日本外) G3貨幣企業高收益債券承銷排行榜第二及第四名。

股票資本市場、顧問與融資諮詢

回顧年內，本集團股票資本市場所得收入大幅攀升，同比增長74%至約1.36億港元(二零一八年：約7,820萬港元)。年內，本集團在地產、物業管理、金融與能源等重點行業佈局，參與完成一、二級股票承銷項目共31個(二零一八年：18個)，協助企業融資總額約441.1億港元。回顧年內，本集團顧問及融資諮詢費收入亦同比大幅增長134%至約7,830萬港元(二零一八年：約3,340萬港元)。回顧年內，本集團完成IPO保薦項目共八個(二零一八年：三個)。Dealogic數據顯示，本集團參與保薦新上市公司的數量位列市場第四位。

資產管理

	截至十二月三十一日止年度			
	二零一九年		二零一八年	
	千港元	%	千港元	%
資產管理				
- 管理費	12,772	35.1%	12,338	73.8%
- 表現費	23,667	64.9%	4,378	26.2%
總計	36,439	100.0%	16,716	100.0%

回顧年內，受惠於全球股票與固定收益市場的表現，本集團來自資產管理業務的管理費與表現費收入同比大幅提升118%至3,640萬港元。於二零一九年，本集團資產管理團隊共發行四隻基金產品，客戶托管資產總額於年底達到83億港元，其中債券、股票管理基金規模分別為約46億港元與37億港元。

於回顧年內，本集團資產管理旗下國泰君安亞洲高收益基金收益率達18.7%，成為二零一九離岸私募大中華債券基金業中表現最為出色的中資基金之一，獲香港中資基金業協會與彭博聯辦的「2019離岸中資基金大獎 - 最佳基金表現」，是該組別的唯一獲獎基金。

貸款及融資

	截至十二月三十一日止年度			
	二零一九年		二零一八年	
	千港元	%	千港元	%
客戶及對手方融資	742,388	65.4%	1,013,992	77.6%
銀行及其他	392,584	34.6%	293,302	22.4%
總計	1,134,972	100.0%	1,307,294	100.0%

二零一九年，本集團貸款及融資業務收入下降13%至約11.35億港元(二零一八年：約13.07億港元)。

近年來本集團持續優化貸款與融資業務結構，自二零一七年開始，本集團於行業內率先調整以中小市值股票為抵押物的融資貸款業務比重，同時增加中性風險業務收入，實現整體收入多元化穩健增長。回顧年內，本集團相關策略性調整已見成效，以大中型市值公司股票和美元債券為抵押物的貸款融資收入比重顯著上升。由於中性風險業務增加導致貸款利潤率相應下調，向客戶收取的貸款融資利息收入同比調整27%至7.42億港元，但下半年收入較上半年已穩步回升。管理層認為客戶及對手方融資收入下降乃預期之內，並符合本集團近年來的業務轉型策略，且有利於提升風險調節後的資產回報率和盈利質量。

隨著回顧年內香港銀行同業拆息利率上升，本集團銀行及其他利息收入同比上升34%至約3.93億港元。

金融產品、做市及投資

	截至十二月三十一日止年度			
	二零一九年		二零一八年	
	千港元	%	千港元	%
金融產品	418,447	24.1%	641,667	98.4%
做市	649,252	37.5%	52,098	8.0%
投資	666,146	38.4%	(41,817)	(6.4%)
總計	1,733,845	100.0%	651,948	100.0%

回顧年內，本集團金融產品、做市及投資整體收入同比增加166%至約17.34億港元(二零一八年：約6.52億港元)。

管理層討論與分析

金融產品

二零一九年，來自金融產品收入同比下降約35%至4.18億港元。年內，隨著中資美元債市場指數上升，有關資產收益率下降，機構客戶的融資配置需求增速逐步放緩。同時，本集團亦有效控制業務風險偏好，適時提升風險中性票據業務的比重，增加費用類收入。另一方面，本集團進一步拓展資金來源渠道以持續降低財務成本，為投資者提供多元化、定制性且具較高市場競爭力的產品，協助客戶實現更為理想的投資回報率。

做市

為配合債務資本市場業務發展，本集團提供債券做市服務。回顧年內，由於中資美元債市場持續回暖，本集團做市收入大幅躍升至約6.49億港元(二零一八年：約5,210萬港元)。

投資

為了資產管理及其他業務的長期發展，本集團在審慎的風險管理體系下以投資方式予以支持。受惠於股票及固定收益市場的表現，本公司投資性收入錄得6.66億港元(二零一八年：虧損約4,180萬港元)。回顧年內，在做市及投資合共約13.15億港元的收入中，債券票息所錄得的利息收入約8.40億港元，而按市值計價(mark-to-market)之交易性收入約4.75億港元。

財務狀況

於二零一九年十二月三十一日，本集團的總資產增加10%至約967.38億港元(二零一八年：約880.34億港元)，及本集團的總負債上升11%至853.26億港元(二零一八年：約768.4億港元)。於二零一九年十二月三十一日，股份股東應佔權益增加4%至約112.96億港元(二零一八年：約108.32億港元)。於二零一九年十二月三十一日，槓桿比率(指總資產減應付客戶賬款除權益總額)為7.46倍(二零一八年：6.54倍)。

流動資金、財務資源及股本架構

於二零一九年十二月三十一日，本集團的流動資產淨值增加12%至94.3億港元(二零一八年：83.9億港元)。於二零一九年十二月三十一日，本集團的流動比率為1.12倍(二零一八年：1.12倍)，資產負債比率(指銀行借貸及按攤銷成本入賬之已發行債務證券之總和除權益總額)為1.57倍(二零一八年：1.44倍)。

截至二零一九年十二月三十一日止年度，本集團淨現金流入31.12億港元(二零一八年：18.9億港元)。於二零一九年十二月三十一日，本集團銀行結餘為72.17億港元(二零一八年：41.06億港元)，而未償還銀行及其他借款共112.01億港元(二零一八年：94.41億港元)。

本公司通過其子公司持有150億美元擔保結構性票據計劃，據此本公司可不時發行由發行人指定貨幣計價之非上市票據。於二零一九年七月十二日，本公司亦成功更新金額最多為150億港元(或於發行日同等的其他貨幣金額)之中期票據計劃，據此，可發行上市及非上市票據。於二零一九年一月十四日，本公司根據中期票據計劃，發行2億美元年利率4.25%至二零二二年到期之票據。於二零一九年十二月三十一日，已發行及尚存的結構性票據及中期票據分別為35億美元(二零一八年：37億美元)及58億港元(二零一八年：28億港元)。

考慮到可從各類金融機構獲得的未動用融資及上述票據計劃下有足夠未發行票據之額度，我們相信本集團的經營現金流足以為週期性營運資金需求以及將來的投資機會撥付資金。

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

除上文披露者外，截至二零一九年十二月三十一日止年度，本集團並無發行其他股本或債務票據。

重大收購、出售及重大投資

截至二零一九年十二月三十一日止年度，本集團無任何附屬公司及聯營公司的重大收購及出售。於二零一九年十二月三十一日，本集團並無持有任何重大投資。

本集團的資產質押

於二零一九年及二零一八年十二月三十一日，本集團的資產概無作出任何質押。

資本承擔、其他承擔及或然負債

本集團的經營租賃承擔、資本承擔及其他承擔詳情載於財務資料附註36。

於二零一九年十二月三十一日，本集團並無任何或然負債。

展望

二零二零年年初，新冠病毒引發的疫情成為全球焦點，多國採取了取消公共活動、限制出行、甚至封城等多項措施，全球經濟、金融市場均面臨壓力和挑戰。儘管美聯儲不斷降息並進一步啟動量化寬鬆計劃，以緩解新冠病毒對經濟的衝擊，然而於三月份全球市場持續震蕩下跌，投資者對全球經濟衰退可能引發的信用和債務危機有較大的擔憂。

近年來，本集團不斷優化風險管理體系的建設，加強執行力度。於二零一九年，本集團已加大對貸款類資產預期風險的撥備減值，大幅增強了資產負債表的抗風險能力，同時，本集團提升了風險中性業務佔比，通過增加費用類收入使整體收入更均衡、穩健。本集團已做好準備，審慎的風險管理理念，腳踏實地的經營風格以及均衡穩健的業務發展戰略將助我們在二零二零年嚴峻的市場環境中實現跨週期增長。

儘管新冠病毒對市場和經濟造成了衝擊，於中長期，本公司對在不斷開放的環境下中國內地的經濟發展仍然充滿信心。本集團將進一步擴大、加強作為優質金融服務平台的實力和影響力，強化財富管理服務和全球資產配置能力，為客戶提供一站式的投資、融資綜合解決方案。

管理層討論與分析

未來，本集團業務發展重點包括：

加大機構、企業客戶開發力度。以央企、國企等戰略級重點客戶為核心，著力開拓機構、企業客戶市場。憑藉累積多年的品牌優勢及市場經驗，進一步完善產品鏈，並提升服務質量，以多元化的優質金融服務為客戶帶來回報。

加強財富管理與各業務間協同效應。財富管理業務的發展將促進本集團壯大高淨值客戶群體，從而為企業融資、資產管理等業務引入新機遇。另一方面，本集團固定收益、金融產品、企業融資、資產管理等業務亦可為客戶提供更豐富的投資目標和產品，不斷滿足客戶多元化的需求，為公司和客戶創造雙贏局面。

加深金融產品的核心競爭優勢。本集團定制化和專業化的金融產品為本公司在結構性產品市場上確立了領先地位，加上優於同業的資金水平，近年成為本公司核心競爭力之一。本公司將繼續為客戶提供差異化、定制化、專業化的金融產品，積極深化和母公司的合作，在跨境金融產品市場上拓展新機。

鞏固東南亞發展深度。立足新加坡市場後，本集團去年成為首個佈局越南市場的中資券商。未來，本集團將繼續以國家「一帶一路」倡議為契機，加速探索東南亞市場，通過越南子公司和新加坡子公司進一步推進國際化發展，成為境內客戶「走出去」和境外客戶「引進來」的專業合作夥伴。

本集團將堅持一貫的踏實、穩健經營策略，亦及時捕捉市場機遇，做到與時俱進、吐故納新。同時，本集團將一如既往地完善風險管理措施和強化執行力度，在及時識別、度量、對沖和降低風險基礎上，鞏固、提升自身突出的風控管控能力。本集團將始終以提高風險調整後的淨資產回報率為核心目標，以穩定、理想的複合增長回報客戶和投資者對我們的長期支持。

僱員及薪酬政策

員工乃本公司成功不可或缺的一部分。本公司參考現行市場水平及個人專長向僱員提供具競爭優勢的薪酬待遇。於二零一九年十二月三十一日，我們合共聘用560名僱員(不包括自僱客戶主任)。薪金會每年進行檢討，酌情花紅會參考本集團和個人績效及表現按年度基準派發。我們亦向本公司董事(「董事」)及僱員授出購股權及股份獎勵，以表揚及肯定彼等為本集團作出的貢獻。本集團所提供的其他福利包括強制性公積金計劃及醫療與牙科保險。員工薪酬之詳情載於本報告財務報表附註6。

風險管理報告



二零一九年全球經濟繼續不穩，從中美貿易戰、股票市場出現大幅波動及中國金融市場全面性監管新規定的巨大壓力下，本公司繼續以審慎態度去面對市場，掌控風險。二零一九年面對當前金融風險持續暴露，本公司加強前置式及更主動的風險管理，加強風險預警管理並加強各類風險防控監督。在董事會批准的風險管理框架下利用完善風險管理系統、全面風險指標體系及全方位準確計量風險來嚴格把控業務風險。本集團通過有效的風險防範措施，在報告年內，本集團業務運作穩健，各項風險均在可控及可承受範圍內。

風險管理架構

本公司建立了多層次的風險管理組織架構。董事會為風險管理組織架構的最高層，負責監督全公司的風險管理框架及風險管理政策。董事會成立風險委員會並授權其協助執行風險管理框架，審議及批准本集團之風險管理策略、風險偏好及風險容忍度和重大風險限額。風險委員會每年至少召開兩次會議，回顧審議整體風險管理框架及策略的有效性以及重大風險事項。管理層在有需要時亦會不時向董事會報告可能對本集團表現造成影響的重大風險資訊。風險委員會下設有管理層級的風險管理委員會，負責向風險委員會匯報其所識別各業務的潛在重大風險、變動及為提升風險管理流程及降低相關風險而採取的行動等。

風險管理報告

風險管理部為風險管理的主要部門，主要負責識別、評估、監控及匯報有關本集團業務的風險。風險管理部利用風險管理系統及內部風險計量模型測量及量化各業務風險，包括但不限於風險價值(VaR)、壓力測試、內部評級及敏感度分析等。本集團制定了以限額為主的風險指標體系，設置了不同的風險限額由上至下覆蓋各類專項風險、各項業務，以反映公司不同層級的授權、風險偏好和風險容忍度。

信用風險

當本集團與借款人或對手方達成或訂立協議時即形成信用風險。本集團基於對借款人或對手方的風險評估以管理信用風險，包括但不限於評估還款的資金來源、相關抵押品以及預期現時與未來經濟對借款人或對手方的影響。

本集團制定信用風險政策、制定風險指標、設置關鍵風險閾值等，進行獨立的風險監察及限額管理。風險管理部會因應一般及受壓情況評估所面對的主要信用風險，透過設立及監管貸款及信用額度、內部信用評級及分層指標體系反映從上至下不同層級的授權及上報機制來管理信用風險。

本集團制定有關借款業務的監控措施，包括貸前額度審批，貸後實時監控及執行追繳保證金及強制平倉行動、設置單一客戶及單一抵押股票貸款限額、定期進行壓力測試等。借款人如未能履約，業務及控制部門會根據本集團制定的追回損失程序嚴格執行。按相關會計準則規定，若有關虧損被視為難以收復或需要計提預計的損失，本集團將於財務報表中列出有關減值撥備情況。

有關交易對手的風險，本集團根據與交易對手簽定協議中的信用條款進行監控，包括追繳或補充保證金等。另外，本集團對交易對手進行內部評級，根據交易對手類型、信用評級及業務需求設置交易對手限額。

固定收益證券的信貸評級情況

於年末的賬面值按評級分佈分類如下：

持作買賣金融資產 — 固定收益證券	於二零一九年 十二月三十一日 千港元	佔比
AAA至A-	1,744,679	10%
BBB+至BBB-	5,289,536	29%
BB+至BB-	3,251,265	18%
B+及以下	2,957,167	16%
未評級(附註d)	4,911,581	27%
總計	18,154,228	100%

附註：

- a) 本集團固定收益證券的信貸評級乃參照穆迪、標準普爾及惠譽評級機構所發出的固定收益證券或固定收益證券發行人的信貸評級。
- b) 固定收益評級被選為穆迪、標準普爾及惠譽評級(如有)所發出的平均評級；當該三間機構未有發出任何評級時，則記錄作「未評級」。其中「AAA至A-」指被穆迪評為Aaa~A3、被標準普爾及惠譽評級評為AAA~A-評級的產品；「BBB+至BBB-」指被穆迪評為Baa1~Baa3、被標準普爾及惠譽評級評為BBB+~BBB-評級的產品；「BB+至BB-」指被穆迪評為Ba1~Ba3、被標準普爾及惠譽評級評為BB+~BB-評級的產品；「B+及以下」指被穆迪評為B1及以下，以及被標準普爾及惠譽評級評為B+及以下評級的產品。
- c) 固定收益證券投資組合的總信貸評級分析包括上市及非上市證券的投資。
- d) 未評級投資中包含一項13.8億人民幣的優先股投資，該證券發行人為一間於香港註冊成立的有限公司，主要從事投資和融資業務。發行人母公司為一間於中國北京註冊成立的公司，為國有企業，其主要從事培養、開發與應用天然資源、旅遊觀光、國際貿易及物流業務。詳情請參閱本公司於二零一九年六月六日發佈的公告。

孖展及定期貸款信貸評級

有關孖展及定期貸款按本集團內部信貸評級的賬面總值分析及作為孖展貸款抵押品的已抵押證券總值的詳情，請參閱本報告財務報表附註16。

市場風險

本集團所面對的市場風險，指由市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險會因未平倉風險敞口而產生，並受到一般及特殊的市場變動(如利率、匯率及證券價格)波動的風險所影響。

針對市場風險，風險委員會負責審議及批准整體風險管理策略、風險偏好、風險容忍度、重大風險限額及本集團風險管理政策。本公司根據業務性質設定適當的風險限額，如交易限額、規模限額、風險價值限額、集中度限額、敏感度限額及止損限額等。風險管理部負責每日識別、計量、監察及控制整體市場風險，並定期向風險管理委員會及風險委員會匯報。本集團已制定政策及程序監察及控制日常及一般業務過程中產生的市場風險，並將定期及因應需要進行壓力測試。

本集團的利率風險指本集團所持具利率敏感度風險的金融工具的公平值因利率的不利變動而出現波動的風險。其他價格風險指金融工具的公平值或未來現金流量將因市場價格變化而產生波動的風險。本集團採取敏感度分析以計量利率風險及其他價格風險。有關本集團利率敏感性及價格敏感性分析的詳情，請參閱本報告財務報表附註42。

風險管理報告

操作風險

操作風險乃由於內部流程、人員及系統不足或失效或其他事件而產生的虧損風險。鑒於操作風險屬本集團每一項活動的固有風險，本集團依賴全體僱員合力維持一個有效的內部控制環境及管理各自職務的操作風險。操作風險必須作為我們的日常活動由全體僱員進行管理。

管理層級的風險管理委員會負責制定本集團整體操作風險策略、審批及定期檢查公司操作風險管理框架，並確保操作風險得到妥善管理。根據本集團的操作風險框架各業務線及控制部門負責，識別、評估、監察、控制、緩減及報告其業務、產品及活動所產生的操作風險。風險管理部門協助管理層瞭解及管理操作風險，並確保操作風險政策、流程及程序能於本集團一致及貫徹地應用。

流動性風險

當本公司無法履行到期合約及或然財務責任，將造成流動資金風險。該風險亦涉及本公司所有營運及活動。因此，資產負債委員會負責監督流動資金風險，而風險管理部、財務部及資金營運部則負責每日監察及控制流動資金情況。

本集團透過資產負債管理措施以控制流動資金，包括透過銀行貸款、供股、配股及中期票據計劃等方法多元化地提供短期及長期資金來源。

本集團之持牌附屬公司須遵守相關證券及期貨(財政資源)規則(香港法例第571N章)之各項法定流動資金規定。本集團設有監控系統，確保其維持充足流動資金以撥付其財務責任。作為保障措施，本集團亦持有備用銀行融資額度，以應付其業務的任何應急需要。

有關本集團金融負債的到期情況詳情，請參閱本報告財務報表附註42。

模型風險

模型是通過定量的方法、系統或方法應用於統計、經濟、金融或數學的理論、技術和假設來處理數據並得出定量的估算結果。模型的使用常伴隨著模型風險，即由於使用不準確的模型結果或使用不當做出的錯誤決定而可能導致的負面後果。模型風險可能導致經濟損失、失利的戰略商業決策、或令公司的名譽受損。由於模型日趨複雜且廣泛被使用，我們在業務發展和風險管理的過程中也面臨日趨重要的模型風險。

我們充分認識到模型風險的重要性，並制定了公司模型管理框架，在三道防線管理機制裡明確各部門職責，根據模型的複雜性和影響程度對模型進行分類，並按階段來加強模型管理，並通過一系列審批、覆核、測試等內部控制來管理從開發、驗證至使用及更新的模型之生命週期。

法律及合規風險

法律風險包括以下各項情況發生後會對本公司財務及聲譽造成影響：(1)有缺陷的合約、文檔或交易架構，可能導致本集團面對合約或法律索償；(2)無法或未能有效管理訴訟或其他爭議解決程序；及(3)合規風險的法律後果。該等風險亦可由法例修訂所引起。

合規風險為我們的誠信受損的風險，即未能遵從我們的價值觀及合規風險相關的法律、法規以及與業務部門所提供的特定金融服務有關的標準，從而或會損害我們的聲譽及導致法律或監管制裁及／或財務虧損。

本集團透過一套完善的控制系統及針對外部及內部風險的流程以管理法律及合規風險。業務及營運部門負責整個集團的法律及合規風險的主動識別及管理。法律部及合規部負責制定本公司範圍的政策及程序，並對業務部門提供獨立的監督及指導。風險委員會為監督法律及合規風險的主要單位，法律部及合規部定期就其主要風險編製報告，以供風險委員會審閱。

集中度風險

集中度可就個別風險敞口、行業、國家、地理區域、產品、資產類別及任何其他符合本集團有關集中度風險定義的類別(例如年期、貨幣、資金來源、發行人)而產生。本集團集中度風險管理覆蓋所有業務線的集中度風險，包括經紀、孖展融資、金融產品、企業融資、資產管理以及銷售與交易等。

本集團業務及產品越趨複雜及多樣化，集中度風險管理是關注點之一，風險管理部定期監察主要及相關集中度風險，並向風險委員會匯報重大集中度風險。相關及重大集中度設置風險偏好及限額，持續有效識別、計量、監察及控制集中度風險。

策略風險

策略風險指影響整個企業的發展方向、企業文化、競爭力或企業效益的因素。隱含於每個業務部門，且其他主要風險類別均可影響策略風險。我們透過以下原則管理策略風險：(1)於策略規劃流程中主動衡量策略風險；(2)根據自身整體風險偏好制定策略；及(3)追蹤策略規劃的表現及分析全年進展。

策略規劃與資本規劃、財務營運規劃及風險偏好由董事會每年一併審批。重大策略舉措，例如資本活動、重大收購及資產剝離，均須由董事會審批。

風險管理報告

聲譽風險

聲譽風險指因公司經營、管理及其他行為或外部事件導致對本公司產生負面評價，最終對本公司聲譽及品牌形象造成／可能造成損失和負面影響的風險。

本集團繼續積極優化聲譽風險管理的政策、制度及流程，堅持以全面性、透明性、前瞻性、有效性原則，將聲譽風險管理納入全面風險管理系統，確保有效地防範聲譽風險和落實應對措施，對經營管理中存在的聲譽風險進行準確識別、審慎評估、動態監控、及時應對和全程管理，以防範任何影響本公司聲譽的事件發生。

未知風險

未知風險指我們無法識別或甚至不能知悉我們實際上正面臨若干風險的狀況。這通常被稱為「未知的未知數」(unknown unknowns)，需要本公司持續審視及考查其自身對風險的識別及評估能力，以及建立濃厚的風險文化(管理風險是每個人的職責)，鼓勵討論及就提升有關風險管理提供建議。

企業管治報告



本公司承諾恪守奉行高標準之企業管治。董事會堅信，良好的企業管治對有效之管理、健全之企業文化、可持續之業務發展，以及提升股東價值至關重要。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有原則及守則條文為其自有企業管治守則。本公司於整個二零一九年年度概有遵守企業管治守則的所有原則及守則條文，惟守則條文A.2.1除外，其詳情載於本企業管治報告「主席及行政總裁」一段。

展望未來，我們將不斷檢討本集團的企業管治職能，以確保貫徹應用並就企業管治守則的發展作出更新及改進。

董事會組成

董事會現時由四名執行董事(「執行董事」)(即閻峰博士(「主席」)、王冬青先生、祁海英女士、李光杰先生)、兩名非執行董事(「非執行董事」)(即謝樂斌博士及劉益勇先生)及四名獨立非執行董事(「獨立非執行董事」)(即傅廷美博士、宋敏博士、曾耀強先生及陳家強教授)組成。執行及非執行董事(包括獨立非執行董事)的組成比例均衡，董事會上有強大的獨立元素，非執行董事佔董事會成員超過一半，而獨立非執行董事則佔不少於三分之一。

企業管治報告

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書，並認為所有獨立非執行董事均為獨立。

我們的獨立非執行董事傅廷美博士、宋敏博士及曾耀強先生服務本公司董事會已逾九年。董事會認為，彼等持續對本公司的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，傅廷美博士、宋敏博士及曾耀強先生仍保持獨立。

各董事之間並無任何財務、業務、親屬或其他重大／相關關係。董事的個人履歷詳情載於本年報第44頁至第47頁。

職責及授權

董事會在主席的領導下對股東及本公司整體負責，並主要負責制定本集團的整體策略規劃及主要政策，監督業務與財務表現及確保企業管治常規行之有效，並制定適當的風險及控制措施，以提升股東價值。董事會將其若干職能授權予委員會，如審核委員會、提名委員會、薪酬委員會及風險委員會，而管理本集團日常營運職務則由執行董事及高級管理人員負責。批准財務報表、宣派股息、資本重組及發行證券、併購、主要投資、關連交易、委任及罷免董事及核數師、董事及高級管理人員薪酬等特定事宜則留待董事會決定。

本公司就董事及行政人員因其職務及執行其權力、職責及責任可能招致的法律程序及其他索償已投購董事和行政人員責任保險。惟若證實任何疏忽、欺詐、失責或違反誠信者，該董事或行政人員則不獲得任何賠償。

委任及重選董事

全體董事(包括非執行董事)均有不超過三年的特定委任期限。每名董事已與本公司訂立服務協議或委任函，並須每三年至少輪值告退一次，並於本公司股東週年大會(「股東週年大會」)膺選連任。根據本公司組織章程細則(「組織章程細則」)，每屆股東週年大會上須有三分之一的董事(若董事人數並非三或三之倍數，則以最接近三分之一之數目為準)退任，並有資格由股東膺選連任。退任董事須為自其上一次膺選連任以來任期最長者。此外，任何獲委任以填補臨時空缺或為董事會新增成員的董事僅留任至下屆股東週年大會，且屆時有資格由股東膺選連任。

主席及行政總裁

閻峰博士自二零一二年八月二十四日起一直兼任主席及本公司行政總裁(「行政總裁」)職務。企業管治守則條文A.2.1規定，主席及行政總裁的職務應予區分及不應由同一人擔任。董事認為閻博士可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。儘管主席及行政總裁的職務由同一人擔任，惟所有重

大決策均由董事會決議通過或經諮詢董事會及本公司高級管理層後方會作出。董事會有四名獨立非執行董事，董事認為已有足夠的權力平衡，且現有的管理安排可維持本公司的競爭力。

董事會會議

董事會每年舉行最少四次會議，約每季度一次。常規董事會會議應給予最少14日通知，讓全體董事有機會參與。議程連同董事會會議文件一般於會議前一個星期(及無論如何不少於會議前3日)向全體董事傳閱。各董事會會議的會議記錄草稿及最終版本亦分別向董事傳閱，讓其提供意見及記錄。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本集團全面及即時的資料，以讓彼等履行其職責及責任。此外，全體董事會成員亦獲提供每月最新管理信息及賬目，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。所有董事均有權就其履行之職責尋求獨立專業意見，費用由本公司承擔。

董事會會議、董事委員會會議及股東大會的出席記錄

二零一九年舉行的董事會會議、委員會會議及股東大會的次數及各董事出席會議的記錄載列如下：

	董事會 會議	審核 委員會 會議	提名 委員會 會議	薪酬 委員會 會議	風險 委員會 會議	股東週年 大會	股東特別 大會
舉行的會議次數	4	3	1	1	2	1	1
執行董事							
閻 峰博士	4/4	—	1/1	—	2/2	1/1	1/1
王冬青先生	4/4	—	—	—	—	1/1	1/1
祁海英女士	4/4	—	—	—	2/2	1/1	1/1
李光杰先生	4/4	—	—	—	—	1/1	1/1
非執行董事							
謝樂斌博士	3/4	—	—	1/1	—	1/1	1/1
劉益勇先生	4/4	—	—	—	2/2	1/1	1/1
獨立非執行董事							
傅廷美博士	4/4	3/3	—	1/1	2/2	1/1	1/1
宋 敏博士	4/4	3/3	1/1	1/1	2/2	1/1	1/1
曾耀強先生	3/4	3/3	0/1	0/1	2/2	1/1	0/1
陳家強教授	4/4	3/3	1/1	1/1	2/2	1/1	1/1

除上述會議外，董事會主席亦在執行董事避席的情況下與非執行董事及獨立非執行董事會面一次。

董事培訓及專業發展

新委任的董事均獲得全面及按其需要而設的就職培訓，當中涵蓋(其中包括)有關本集團的運作及業務資料、董事會及其主要委員會的職責及責任、本公司的企業管治架構及常規、以及相關規例及法規等範疇。本公司持續鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時就有關上市規則及其他適用法律、

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規例及法規、企業管治事宜的最新資訊及企業管治的發展趨勢向董事提供最新資料，加強彼等對良好企業管治常規的意識。年內，本公司為董事安排內部培訓，主題涵蓋可持續發展的近期監管趨勢。

截至二零一九年十二月三十一日止年度，各董事所接受培訓記錄的概要載列如下：

董事姓名	培訓類別	
	閱讀資料 ⁽¹⁾	出席研討會／工作坊／論壇／會議 ⁽²⁾
執行董事		
閻 峰博士	✓	✓
王冬青先生	✓	✓
祁海英女士	✓	✓
李光杰先生	✓	✓
非執行董事		
謝樂斌博士	✓	✓
劉益勇先生	✓	✓
獨立非執行董事		
傅廷美博士	✓	✓
宋 敏博士	✓	✓
曾耀強先生	✓	✓
陳家強教授	✓	✓

附註：

- (1) 閱讀有關行業、最新監管資料及每月管理報告等。
- (2) 出席行業、業務及董事職責有關之研討會／工作坊／論壇／會議。

企業管治職能

董事會負責及已於年內檢討及履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守守則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況及本報告的披露。

董事委員會

董事會目前設有四個委員會，包括審核委員會、薪酬委員會、提名委員會及風險委員會。該等委員會根據各自的職權範圍皆有不同角色。

提名委員會

提名委員會由四名董事組成，包括一名執行董事，閻峰博士及三名獨立非執行董事，宋敏博士(主席)、曾耀強先生及陳家強教授。

根據其職權範圍，提名委員會的職責包括(但不限於)制定提名程序及甄選與建議候選董事的程序及準則、檢討董事會架構及規模和組成、評估獨立非執行董事的獨立性及就甄選個別人士以提名為董事向董事會提出推薦建議。提名委員會職權範圍的全文可於本公司及聯交所網站查閱。

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

年內，提名委員會已檢討董事會的架構、規模及組成，並認為其具備切合本公司業務所需的技能、經驗及多元化視野。提名委員會亦就二零一九年舉行的股東週年大會上有關重選退任董事作出檢討並向董事會作出建議，以及評估獨立非執行董事的獨立性。

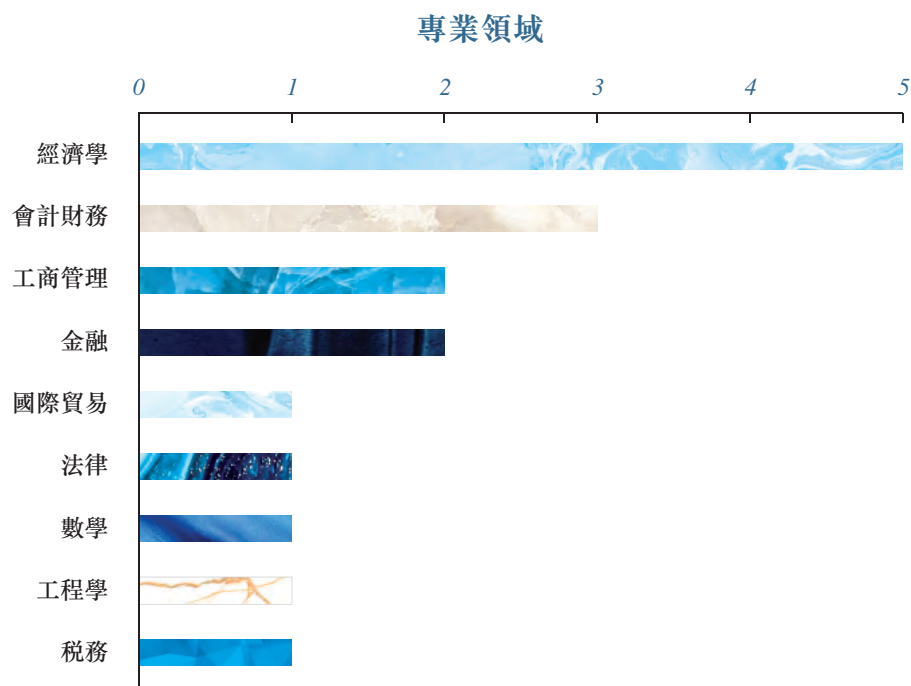
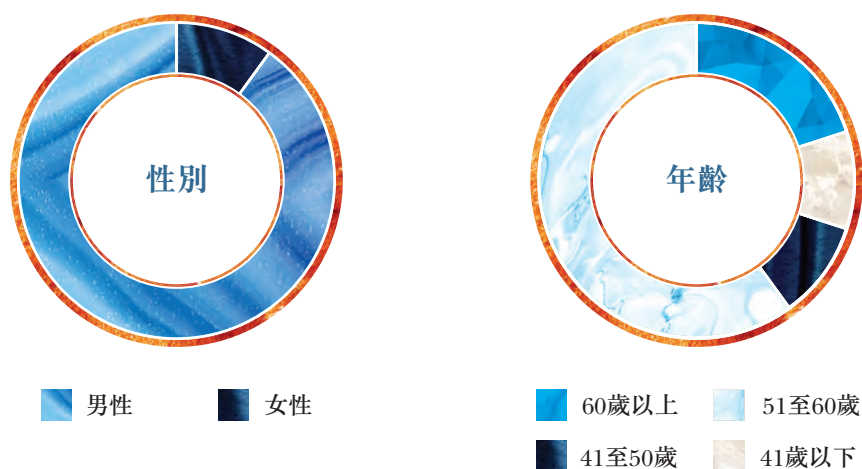
提名政策

董事會已採納提名政策，旨在為充分考慮董事會的均衡組成，政策載列提名及委任董事時識別潛在人選的方法、甄選準則、甄選程序及委任或重新委任程序。評估潛在人選合適性的甄選準則，參照董事會多元化政策的可衡量標準，包括(但不限於)彼等的專業程度及個人道德、董事會經驗、專長、投入時間等。提名委員會可使用任何其認為適當的程序評估及篩選候選人，其中包括個人面試、背景調查、候選人及第三方推薦人的書面文件。彼等各項委任的甄選程序將透過大致相同的程序評估，並應公平及具透明度。提名委員會負責檢討該政策，以確保該政策的有效性。

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董事會多元化

董事會已採納董事會多元化政策，有關政策可在本公司網站查閱。本公司深信透過董事會多元化能提高表現質量的裨益。為達致可持續及均衡的發展，本公司尋求於多方面達致董事會多元化，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。董事會所有委任均以用人唯才為原則，並將在考慮候選人時以客觀的標準充分考慮董事會成員多元化的裨益。提名委員會負責檢討該政策，以確保該政策的有效性。年內，提名委員會已根據該等方面檢討董事會多元化，並認為其具均衡的多元化。董事會多元化方面之分析如下：



薪酬委員會

薪酬委員會由五名董事組成，包括四名獨立非執行董事，為傅廷美博士(主席)、宋敏博士、曾耀強先生、陳家強教授及一名非執行董事，為謝樂斌博士。

本公司已採納的模式為薪酬委員會獲授權負責根據其職權範圍釐定個別執行董事及高級管理人員的薪酬待遇。根據其職權範圍(於二零一九年三月十八日修訂)，薪酬委員會的職責亦包括(但不限於)就非執行董事之薪酬事宜向董事會作出推薦建議，以及為制訂薪酬政策設立正式及透明的程序。薪酬委員會職權範圍的全文可於本公司及聯交所網站查閱。

董事或其任何聯繫人一概不得自行釐定其薪酬方案。於釐定執行董事及高級管理人員之薪酬時，薪酬委員會考慮的因素包括比較同類公司支付的薪金、其付出的時間及職責、僱用條件、績效掛鈎薪酬是否適宜及本公司和個別執行董事或高級管理人員之表現。

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

薪酬委員會於年內履行的主要工作包括：

- (a) 考核執行董事之表現、檢討及批准二零一九年執行董事及高級管理人員之薪酬方案；
- (b) 審閱及向董事會建議向執行董事及僱員授出購股權及股份獎勵；
- (c) 審閱及向董事會建議與執行董事續簽的服務合同；及
- (d) 審閱職權範圍修訂及向董事會作出有關建議。

截至二零一九年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

薪酬範圍	人數
11,000,000港元或以下	2
11,000,001港元至17,000,000港元	3

有關董事及最高行政人員的酬金詳情載於財務報表附註37。

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審核委員會

審核委員會包括四名獨立非執行董事組成，包括曾耀強先生(主席)、傅廷美博士、宋敏博士及陳家強教授，彼等均擁有所需商業及財務技能以及經驗以了解會計資料。審核委員會主席擁有專業會計資格。

根據其職權範圍，審核委員會的職責包括(但不限於)就委任外部核數師作出推薦建議及監察外部審計的獨立性及客觀性、監督財務資料及財務申報系統的完整性、管理內部監控系統及內部審計職能並確保有關職能有充足資源運作。審核委員會職權範圍的全文可於本公司及聯交所網站查閱。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

審核委員會於年內履行的主要工作包括：

- (a) 審閱二零一八年全年業績(包括年度財務報表、年報及末期業績公告)及二零一九年中期業績(包括中期財務報表、中期報告及中期業績公告)並向董事會建議批准有關業績；
- (b) 審閱由外部核數師提交的報告有關其法定審計二零一八年年度財務報表及審閱二零一九年中期財務報表，以及就會計、內部審計、財務申報職能之監控事宜提供建議；
- (c) 審閱外部核數師的二零一九年法定審計計劃、申報責任及其委聘函件；
- (d) 檢討外部核數師之獨立性及客觀性、其審計及非審計服務範疇及性質與相關審計和非審計費用；
- (e) 審閱各部門就內部監控職能成效所提交的聲明函件；
- (f) 檢討內部核數師所提交關於本集團內部監控系統有效性的報告，包括檢閱調查結果及建議以及相關審計建議的執行情況；
- (g) 審閱內部審計職能的員工及資源是否足夠及二零二零年的內部審計計劃；
- (h) 審閱會計及財務匯報職能的員工及資源、員工資歷及經驗、培訓課程及預算是否足夠；及
- (i) 審閱本集團進行的持續關連交易及外部核數師出具關於持續關連交易函件。

內部監控

董事會知悉其對監督本集團之風險管理及內部監控系統之責任，並通過風險委員會及審核委員會每年分別至少兩次及三次會議檢討其有效性。為推動有效及高效經營，以及確保符合相關法律法規，本集團強調良好內部監控系統之重要性，此亦為減低本集團風險必不可缺之要素。本集團之內部監控系統旨在就避免重大的失實陳述或損失提供合理(但非絕對)的保證，以及管理並消除經營系統失誤及未能達到業務目標的風險。董事會持續檢討內部監控系統以確保其在保護重大資產及識別業務風險方面能提供實際而有效之保證。本集團致力於識別、監控及管理與其業務活動相關之風險，並已實施一套實際可行和行之有效之監控系統(包括清晰界定權限之管理架構、完善的風險管理系統以及通過審核委員會及風險委員會定期檢討本集團之表現)。

內部審計

本公司的獨立內部審計隊伍擔當著重要的角色，向董事會客觀保證管理層具備及運行一套完善的內部監控系統。內部審計隊伍的主管直接向審核委員會報告審計事宜。內部審計團隊採納以風險為基礎的方式，來評估公司監控環境的風險水平，徵詢但獨立於管理層的意見，從而制定每年的內部審計計劃時間表，並且將審計計劃提交予審核委員會批准。內部審計隊伍主管定期會向審核委員會提交審計報告及提供有關被審計部門之內部監控的意見。每年的審計工作計劃涵蓋本集團主要業務的營運和程序。此外，特別審計將按審核委員會或管理層的要求進行。

回顧年內，審核委員會已檢討內部審計部門的員工資源、資格及經驗，以及員工的培訓計劃及預算的充足性，認為員工資源屬充足，員工具資格履行其職務及責任，且內部審計工作是高效的。

外部核數師

於截至二零一九年十二月三十一日止年度，安永會計師事務所獲委任為本集團外部核數師。已付／應付外部核數師之薪酬如下：

所提供服務	已付／應付費用 千港元
審計服務	3,438
中期審閱	980
反洗黑錢顧問服務	2,451
稅項及其他諮詢服務	1,009
	7,878

企業管治報告

風險委員會

風險委員會由七名董事組成，包括兩名執行董事(為閻峰博士(主席)及祁海英女士)、一名非執行董事(為劉益勇先生)及四名獨立非執行董事(為傅廷美博士、宋敏博士、曾耀強先生及陳家強教授)。於二零二零年三月二十日，閻峰博士由風險委員會主席調任為成員，同時陳家強教授由風險委員會成員調任為主席。

根據其職權範圍，風險委員會的職責包括(但不限於)監督風險管理系統的建設、執行及監控，確保系統行之有效，就本集團整體風險偏好及原則向董事會作出建議，批准本集團的風險政策及風險承受能力，以及審閱風險管理事宜的主要調查結果和經發現的重大風險監控缺失或缺點。

風險委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

年內，風險委員會已與管理層進行討論，以確保管理層已履行職責設立有效的風險管理系統，包括自上一次檢討以來的變動、本集團所面對重大風險的狀況及程度以及其應變能力。

風險管理

董事會整體負責評估及釐定本集團為達成戰略目標所願承擔的風險偏好及風險容忍度，並維持完善的風險管理系統，定期檢討其有效性。

風險委員會已批准本集團之風險管理框架，該框架涵蓋風險文化及管治、定義風險偏好及風險限額、主要風險類別及風險管理流程。風險管理框架乃本集團整體風險管理系統及流程之綱要，協助董事會識別及評估主要風險之性質及程度、本集團對其業務及外部環境變化之應變能力，以及管理層持續進行風險監控及相關內部監控措施之能力及成效。

本集團的風險管理架構為三級制度，風險委員會由董事會授權，屬於第一層級，而風險管理委員會、資產負債與投資委員會、投資委員會、企業融資及資本市場委員會、及信貸委員會(由前線和內部監控職能的管理人員組成)屬於第二層級；而風險管理委員會下設產品委員會、信息技術、網絡安全和電子交易委員會、以及反洗黑錢委員會等負責日常指定風險管理，所有第二、三級委員會就所有重大風險、重大變動及為提高問責性及風險管理程序有效性的相關紓緩措施經首席風險官向風險委員會匯報。詳情請參閱本年報「風險管理報告」一節。

檢討風險管理及內部監控之有效性

截至二零一九年十二月三十一日止年度，董事會已透過兩次風險委員會及三次審核委員會會議以對本集團風險管理及內部監控系統的有效性進行檢討，涵蓋所有重大監控事項，包括財務、營運及合規控制事宜，並認為本集團之風險管理及內部監控系統為有效及充足，足以保障股東及本公司整體利益。

舉報

本公司的合規手冊載有內部投訴處理政策，為僱員就本公司潛在不正當行為的有關疑問提供舉報渠道及指引。

處理及發佈內幕消息

就根據上市規則及香港法例第571章證券及期貨條例(「證券及期貨條例」)中處理及發佈內幕消息的要求而言，本集團設有有關披露內幕消息的政策，當中有不同程序及措施，包括提高本集團內幕消息的保密意識、向董事和有關僱員發送禁售期和證券交易限制的通知、只限對需要知情的指定人士發放消息。在任何情況下，本公司均會採取十分審慎的態度，確保不會選擇性向外部人士披露內幕消息。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。經本公司作出特定查詢，全體董事確認彼等於截至二零一九年止整個年度一直遵守載於標準守則內的規定標準。

公司秘書

公司秘書馮正堯女士由董事會委任。彼為本公司的僱員，負責安排董事會的程序，促進董事會成員、股東及管理層之間的溝通。馮女士已確認彼於二零一九年已遵守上市規則第3.29條項下接受至少十五小時相關的專業培訓的規定。

與股東的溝通

董事會明白與股東進行有效溝通的重要性，並與彼等持續溝通，以確保股東獲得有關本公司的即時資訊。我們鼓勵股東積極與本公司溝通並在知情的情況下行使彼等的股東權利。

我們亦鼓勵股東及投資者透過微信、LinkedIn、Facebook及Youtube等多個社交媒體平台與公司進行雙向溝通，而本公司股東大會則一直是董事會與股東面對面溝通的最傳統平台。本公司於股東大會就各項動議提呈獨立決議案。

本公司致力於向公眾披露所有即時重要資料。本公司網頁(www.gtjai.com)可提供有關本集團業務之重要資料(如年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等)，以供公眾查閱。本公司已採納投資者關係政策，有關政策詳列促進本公司與投資者、媒體及公眾關係的溝通辦法。

企業管治報告

股息政策

本公司致力透過穩定的股息收入回饋股東，同時維持應付未來發展的足夠儲備。我們旨在每半年向股東分派佔本集團除稅後純利一定百分比的固定股息，亦會在有特別收入時派發特別股息。於二零一六年至二零一九年，派發年度股息佔本集團除稅後純利的50%至57%。董事會認為將派息率目標定為30%至50%至為適當，惟須視乎市場環境及本公司狀況而定。

組織章程文件

於二零一九年，本公司的組織章程文件並無任何變動。

董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，並以真實及公正的方式反映本公司的財務狀況、年內業績與現金流量。

股東之權利

在適用法例及規例(包括但不限於經不時修訂之公司條例(香港法例第622章)(「公司條例」)、上市規則及組織章程細則)規限下，股東可根據以下程序召開股東大會，並於股東週年大會上提呈建議及向董事會作出直接查詢：

股東召開股東特別大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投標權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式(透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓)或電子形式(透過傳真：2509-0030)發送至本公司之董事會或公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條及616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知之要求的，則須發出通知。

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處，地址為香港皇后大道中181號新紀元廣場低座27樓)或電子形式(透過傳真：2509-0030)發送至本公司之董事會或公司秘書收；(b)須指出有待發出通告所涉及的決議案；(c)須經所有提出該要求的人核證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，盡快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序載於本公司網站www.gtjai.com。

股東向董事會提出查詢的程序

向董事會提出查詢

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，聯絡資料如下：

註冊辦事處：香港皇后大道中181號新紀元廣場低座27樓

電郵：comsec@gtjas.com.hk

電話：(852) 2509-9118

傳真：(852) 2509-0030

股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份登記處，聯絡資料如下：

名稱：香港中央證券登記有限公司

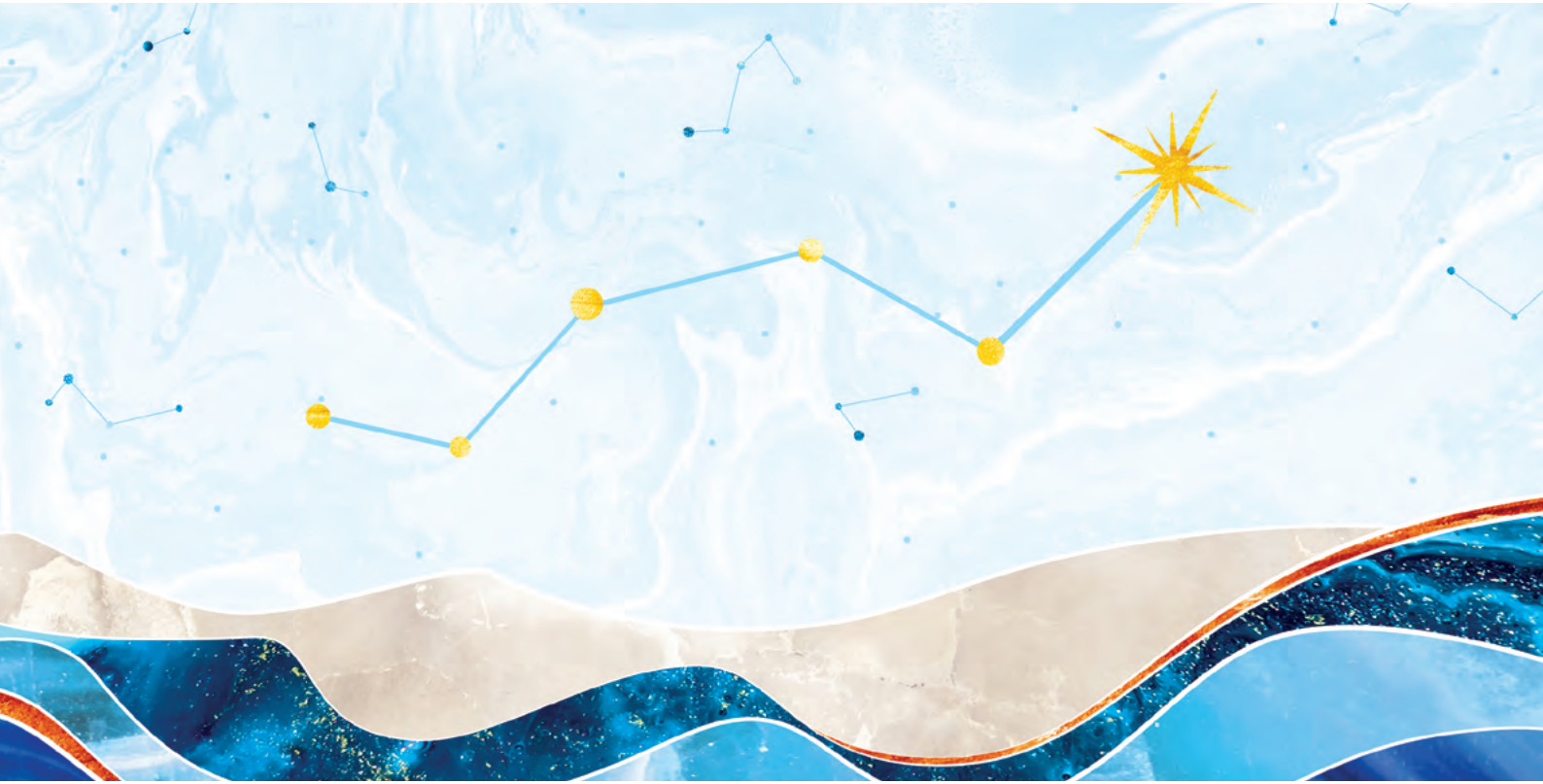
地址：香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

電郵：hkinfo@computershare.com.hk

電話：(852) 2862-8555

傳真：(852) 2865-0990

董事及高級管理人員履歷



執行董事

閻峰博士，*太平紳士*，57歲，自二零一二年八月起出任本公司主席及自二零一零年三月起出任執行董事兼行政總裁。閻博士於二零一零年三月至二零一二年八月期間擔任本公司副主席。閻博士現為本公司董事會風險委員會及提名委員會成員。自二零一九年十二月起，閻博士擔任本公司旗下於越南河內交易所上市的越南投資證券股份公司(股份代號: IVS.HN)之董事。閻博士為本公司多家附屬公司的董事。此外，彼亦為本公司控股股東國泰君安控股有限公司、國泰君安金融控股有限公司及其若干附屬公司的董事。閻博士於一九九三年加入本集團，在證券業擁有逾二十八年經驗。閻博士為高級經濟師，持有中國社會科學院研究生院經濟學博士學位及清華大學環境工程學學士學位。閻博士現任深圳國際控股有限公司(股份代號: 152.HK)的獨立非執行董事。閻博士亦於二零一三年至二零一九年十二月三十日期間曾任北京城建設計發展集團股份有限公司(股份代號: 1599.HK)獨立非執行董事。閻博士現為中國人民政治協商會議第十三屆全國委員會委員，並擔任香港中國企業協會董事兼副會長、香港中資證券業協會永遠名譽會長、中國證券業協會國際戰略委員會副主任委員、香港中華總商會董事兼常務會董、香港中國商會會長及香港清華同學會永遠會長。

王冬青先生，48歲，自二零一零年三月起出任執行董事及自二零一三年十二月起出任本公司副行政總裁。彼負責本集團企業融資、資本市場及機構業務的整體經營管理工作。王先生亦為本公司多家附屬公司的董事。王先生於二零零零年加入本集團，彼於二零零一年獲得林肯郡和亨博賽德大學(現稱林肯大學)工商管理碩士學位，及於一九九二年獲深圳大學國際貿易高等文憑。

祁海英女士，38歲，自二零一五年三月起出任執行董事及本公司副行政總裁。負責本集團固定收益、外匯及大宗商品業務，股權產品業務，資產管理，資金營運以及新加坡公司等業務的整體運作及運營事宜。祁女士同時為本公司董事會風險委員會成員及本公司多家附屬公司的董事。此外，彼亦為同系附屬公司國泰君安證券投資(香港)有限公司的董事。祁女士於二零零四年至二零一二年於中國證券監督管理委員會深圳監管局任職，負責證券公司及上市公司監管工作。祁女士於二零一二年加入本公司母公司國泰君安證券股份有限公司(股份代號：2611.HK；601211.SS)，先後擔任合規部和戰略管理部副總經理，其後於二零一五年三月加入本集團。祁女士持有倫敦政治經濟學院金融經濟學碩士學位及中國對外經貿大學國際經濟與貿易學士學位。祁女士現為香港中資證券業協會有限公司董事及副會長、香港中國企業協會-青年委員會副主席、全國金融青年聯合會第三屆委員會委員、香港中國金融協會理事、天津市青年聯合會委員及陝西省海外聯誼會理事。

李光杰先生，51歲，自二零一零年三月起出任執行董事及自二零一七年十二月起獲委任為本公司財務總監。自二零一八年七月及二零一九年十二月起，李先生分別擔任本公司旗下於越南河內交易所上市的越南投資證券股份有限公司(股份代號：IVS.HN)之董事及主席。此外，李先生亦為本公司多家附屬公司的董事。李先生於二零零一年加入本集團。李先生曾於深圳金鵬會計師事務所工作並出任評估部門副主管。彼於會計、審計、稅務及資產評估方面擁有逾二十八年經驗。李先生持有中央財經大學經濟學碩士學位及深圳大學經濟學學士學位。彼為經濟師、中國註冊會計師協會及中國註冊稅務師協會會員。

非執行董事

謝樂斌博士，52歲，自二零一七年六月起出任非執行董事。謝博士亦為本公司董事會薪酬委員會成員。謝博士現任本公司之母公司，國泰君安證券股份有限公司(股份代號：2611.HK/601211.SS)(「國泰君安證券」)之首席風險官、財務總監兼計劃財務部總經理。彼亦自二零一二年起兼任國泰君安證券附屬公司，國泰君安創新投資有限公司董事。謝博士分別於一九九三年至一九九五年於萬國證券有限公司投資銀行部任職及於一九九五年至一九九九年任職君安證券有限責任公司投資銀行部常務董事。彼自一九九九年起於國泰君安證券分別出任多個職務，包括稽核審計部(滬)副總經理，稽核審計總部副總經理、副總經理(主持工作)、總經理，計劃財務部總經理、副財務總監等。

董事及高級管理人員履歷

謝博士於二零一零年及一九九三年在上海華東師範大學分別取得經濟學博士及碩士學位，及於一九九零年在上海水產大學(現稱上海海洋大學)取得經濟學學士學位。謝先生於二零零九年獲得國際內部審計師協會授予的國際內部註冊審計師證書。

劉益勇先生，56歲，自二零一七年六月起出任非執行董事。劉先生亦為本公司董事會風險委員會成員。劉先生現任本公司之母公司，國泰君安證券股份有限公司(股份代號：2611.HK/601211.SS)(「國泰君安證券」)的合規部總經理。劉先生分別自一九九四年至一九九七年任中國人民銀行深圳分行證券管理處副主任科員、自一九九七年至一九九八年任中國人民銀行深圳分行非銀行金融機構處主任科員、自一九九八年至二零零二年任深圳證監局機構處、稽查一處主任科員、自二零零六年至二零零九年任中國外匯交易中心市場二部職員。劉先生自二零零九年，分別出任國泰君安證券合規部副總經理、副總經理(主持工作)及總經理等職務。

劉先生於一九九一年至一九九四年在中國人民銀行總行金融研究所研究生部進行國際金融專業碩士研究生學習並取得經濟學碩士學位。劉先生並於二零零三年在哥倫比亞大學取得公共管理碩士學位。

獨立非執行董事

傅廷美博士，53歲，自二零一零年六月起出任獨立非執行董事。傅博士亦為本公司董事會薪酬委員會主席及審核委員會和風險委員會成員。傅博士在投資、財務、法律和業務管理方面擁有廣泛的經驗。於一九九二年至二零零三年期間，他在香港若干投資銀行公司參與多項企業融資交易，包括曾出任百富勤融資有限公司董事、法國巴黎百富勤融資有限公司副董事總經理及其後晉升為董事總經理。傅博士現時從事私人投資業務。他現時亦擔任中國郵政儲蓄銀行股份有限公司(股份代號：1658.HK)、華潤醫藥集團有限公司(股份代號：3320.HK)及中糧肉食控股有限公司(股份代號：1610.HK)的獨立非執行董事。於二零零八年至二零一七年及於二零零八年至二零一九年七月二日，彼分別曾任北京控股有限公司(股份代號：392.HK)和中糧包裝控股有限公司(股份代號：906.HK)的獨立非執行董事。傅博士畢業於倫敦大學，並分別於一九九三年和一九八九年獲法律博士和碩士學位。

宋敏博士，58歲，自二零一零年六月起出任獨立非執行董事。宋博士亦為本公司董事會提名委員會主席及審核委員會、薪酬委員會和風險委員會成員。宋博士於銀行監管及管理、金融市場、及宏觀經濟研究領域擁有逾二十五年經驗。宋博士現任武漢大學經濟與管理學院院長。彼亦為聯邦制藥國際控股有限公司(股份代號：3933.HK)、五洲國際控股有限公司(股份代號：1369.HK)、長城環亞控股有限公司(原南潮控股有限公司)(股份代號：583.HK)的獨立非執行董事及天地源股份有限公司(股份代號：600665.SS)的獨立董事。宋博士持有俄亥俄州立大學經濟學博士學位、華中科技大學數學理科碩士學位及浙江大學數學理科學士學位。

董事及高級管理人員履歷

曾耀強先生，66歲，自二零一零年起出任獨立非執行董事。曾先生亦為本公司董事會審核委員會主席及薪酬委員會、提名委員會和風險委員會成員。曾先生於一九七五年加盟畢馬威會計師事務所並於二零零三年退休，當時為銀行業務高級合夥人。曾先生現為力勁科技集團有限公司(558.HK)獨立非執行董事。曾先生曾於二零零四年至二零一七年期間擔任中信銀行(國際)有限公司(於香港的持牌銀行)及中信國際金融控股有限公司獨立非執行董事。曾先生持有香港理工大學會計學高級文憑，彼亦為香港會計師公會、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員。

陳家強教授，金紫荊星章，銀紫荊星章，太平紳士，63歲，自二零一八年八月起出任獨立非執行董事。陳教授亦為本公司董事會風險委員會主席，審核委員會、薪酬委員會及提名委員會成員。彼亦現任香港科技大學商學院教授及院長資深顧問。於二零零七年至二零一七年六月，彼曾擔任香港特別行政區政府財經事務及庫務局局長。在此之前，彼曾任香港科技大學商學院院長。彼於一九九三年加入香港科技大學之前，曾在美國俄亥俄州立大學任教九年。於二零零七年至二零一七年七月，陳教授曾出任香港鐵路有限公司(股份代號：66.HK)非執行董事。彼現為朗廷酒店投資與朗廷酒店投資有限公司(股份代號：1270.HK)獨立非執行董事。彼亦現為匯立銀行有限公司(前稱「WeLab Digital Limited」)主席、WeLab Holdings Limited資深顧問、招銀國際金融有限公司及大灣區共同家園投資有限公司獨立非執行董事、香港按揭證券有限公司非執行董事和香港競爭事務委員會委員。

陳教授於維思大學取得經濟學學士學位，及其後於美國芝加哥大學取得工商管理碩士及財務學博士學位。陳教授專長研究資產定價、交易策略評估及市場效率，並曾發表不少有關文章。

高級管理人員

賴昌華先生，53歲，自二零一七年十二月起出任本公司首席風險官並負責本集團整體風險管理(包括合規及法律事務)。賴先生於二零一五年十月加入本集團。此前，賴先生曾任職於多間國際投資銀行的風險管理部門並擔任管理職務，在金融市場和風險管理領域擁有超過二十年的工作經驗。賴先生持有南開大學經濟學碩士學位，西悉尼大學工商管理碩士學位及四川大學工學學士學位。賴先生同時持有金融風險管理師(Financial Risk Manager)和專業風險管理師(Professional Risk Manager)資格。

董事會報告



董事會欣然向股東呈報本集團截至二零一九年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務活動及業務回顧

本公司為投資控股公司，而其附屬公司主要從事財富管理、經紀、企業融資、資產管理、貸款及融資、金融產品以及做市及投資業務。本年度本集團主要業務性質並沒有重大改變。

公司條例附表5規定所需提供的進一步業務回顧討論和分析(包括本集團面對的主要風險和不明朗因素、在本年度結束後發生對本集團有重大影響的事件以及本集團業務的預計未來發展)載列於本年報的「主席報告書」、「管理層討論與分析」、「風險管理報告」及「財務報表附註」各節。

業績及股息

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第130頁的綜合損益及其他全面收益表。

董事會建議派付截至二零一九年十二月三十一日止年度末期股息每股0.020港元(二零一八年:末期股息每股0.020港元),有關派付須由股東於應屆股東週年大會上批准,並將於二零二零年六月十五日(星期一)向於二零二零年五月二十九日(星期五)名列本公司股東名冊的股東派付。連同於二零一九年九月十九日已派付每股0.042港元的中期股息,截至二零一九年十二月三十一日止年度派付的股息總額為每股0.062港元(二零一八年:0.053港元)。

分部資料

有關本集團收益及分部業績的詳細分部資料載列於本年報的財務報表附註4。

財務資料概要

本集團於過去五個財政年度的經刊發之業績、資產、負債及非控股權益概要(摘錄自經審核財務報表(倘適用))載於本年報第14頁至第15頁。該概要並非經審核財務報表的一部分。

附屬公司詳情

本公司附屬公司詳情載於本年報的財務報表附註1。

股份／債權證發行

於年內,本公司之股本及已發行股份數量變動之詳情載於本年報的財務報表附註31。於二零二零年三月十七日,本公司根據按二零二零年二月七日之記錄日期每持有三股現有股份可獲發一股供股股份的基準以認購價每股供股股份1.45港元進行供股而發行及配發共1,919,219,266股。供股所集資款項總額約為2,782.87百萬港元(扣除開支前)。

於年內,本公司已發行債權證之詳情載於本年報的財務報表附註27及「管理層討論與分析」一節內之「流動資金、財務資源及股本架構」一段。

可分發儲備

於二零一九年十二月三十一日,本公司可供分派儲備根據公司條例第291、297及299節條文計量達273,461,000港元,其中192,698,000港元擬作年內末期股息。年內本集團的儲備變動詳情分別載於第134頁至第135頁的綜合權益變動表。

捐贈

於年內,本集團慈善捐贈金額為50,000港元。

主要客戶及供應商

於回顧年度,本集團五大客戶應佔銷售總額及本集團五大供應商應佔採購總額均少於本集團銷售及採購總額的30%。

董事會報告

購回、出售或贖回本公司證券

於報告年度，本公司已贖回所有於二零一六年發行尚未償還本金總額合共45,000,000美元的次級永續證券（「證券」），每1,000美元本金額證券的應付價格為1,000美元加上應計分配付款。

除作為本公司股份獎勵計劃（「股份獎勵計劃」）受託人之代理外，本公司或其任何附屬公司於截至二零一九年十二月三十一日止年度並無購回、出售或贖回本公司任何上市證券。

董事

董事名單載列於本年報第6頁「公司資料」一節。

根據組織章程細則第99(A)條，閻峰博士、祁海英女士、李光杰先生及宋敏博士將於應屆股東週年大會輪席退任，所有退任董事均符合資格且願意膺選連任。

董事及高級管理人員的履歷資料

董事及本公司高級管理人員的履歷詳情載於本報告第44頁至第47頁。

董事及最高行政人員及五名最高薪酬僱員的薪酬

董事及最高行政人員及本集團五名最高薪酬僱員的薪酬詳情分別載於財務報表附註37及40。

附屬公司董事

截至二零一九年十二月三十一日止年度及本年報日期擔任本公司附屬公司董事姓名載列如下：

(按字母順序排列)

陳家驊	羅廣信	汪俊紅
陳立德	NG Pui Nee	黃嘉賢
趙少洪	Nguyễn Thanh Tú	王家駒
代 波	OEI Su Chi lan	王冬青
端木震宇	王偉忻	邱迪怡
賴昌華	祁海英	楊子峰
黎啟雄	邵玉龍	閻 峰
李明權	冼巧兒	張高波
李光杰	TAY Shu Wei Yvonne	張金暉

董事資料變更

閻峰博士獲委任為越南投資證券股份公司(股份代號: IVS.HN)董事, 由二零一九年十二月六日起生效。閻博士已於二零一九年十二月三十日辭任北京城建設計發展集團股份有限公司(股份代號: 1599.HK)獨立非執行董事職務。

李光杰先生獲委任為越南投資證券股份公司(股份代號: IVS.HN)董事會主席, 由二零一九年十二月六日起生效。

陳家強教授分別於二零二零年一月一日及二零二零年一月十七日獲委任為招銀國際金融有限公司及大灣區共同家園投資有限公司獨立非執行董事。

除上述披露者外, 概無其他資料根據上市規則第13.51B(1)條須予以披露。

董事服務合約

董事概無與本公司訂立或未支付賠償(法定賠償除外)的情況下本公司不可於一年內終止之服務合約。

董事於交易、安排或合約之重大權益

概無董事或其關連實體於本集團訂立對本集團業務而言屬重大之任何交易、安排或合約(在年內或年末仍然有效)中, 直接或間接擁有重大權益。

董事於競爭業務中之權益

年內, 概無董事及其聯繫人於其業務與本集團業務直接或間接構成競爭或可能構成競爭的實體中擁有任何權益。

管理合約

年內, 本公司並無訂立或存在任何與本公司或其附屬公司全部或重大部分業務的管理或行政有關的合約。

董事及最高行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一九年十二月三十一日, 董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中, 擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所, 或根據證券及期貨條例第352條規定已登記於該條例所述之登記冊, 或根據標準守則規定已知會本公司及聯交所之權益或淡倉如下:

董事會報告

於本公司股份及相關股份的好倉

董事姓名	身份	股份數目	獎勵股份數目(附註1)	有關購股權的相關股份數目	總數	佔已發行股份百分比(附註2)
閻 峰	個人權益	68,546,955	1,488,000	2,300,000	72,334,955	0.94%
王冬青	個人權益	13,399,564	1,093,000	2,300,000	16,792,564	0.22%
祁海英	個人權益	4,562,000	1,450,000	2,300,000	8,312,000	0.11%
李光杰	個人權益	9,435,970	979,000	2,300,000	12,714,970	0.16%
傅廷美	個人權益	1,512,096	—	—	1,512,096	0.02%
宋 敏	個人權益	1,512,096	—	—	1,512,096	0.02%
曾耀強	個人權益	1,512,096	—	—	1,512,096	0.02%

附註：

1. 該獎勵股份尚未歸屬並由股份獎勵計劃之受託人持有。詳情載於本節「股份獎勵計劃」一段及財務報表附註33。
2. 該百分比乃按於二零一九年十二月三十一日已發行股份7,715,673,090股計算。

除上文披露者外，於二零一九年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述之登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

以股份為基礎的薪酬計劃

本公司設立兩項以股份為權益結算基礎的薪酬計劃，包括一項購股權計劃（「購股權計劃」）及股份獎勵計劃。有關詳情載於下文各段。

購股權計劃

本公司於二零一零年六月十九日採納購股權計劃。該購股權計劃旨在為本集團利益而工作之人士提供購入本公司股權之機會，從而將彼等之利益與本集團之利益互相掛鉤，以激勵彼等為本集團之利益而工作的動力。

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

就已授出及擬授出的購股權獲全數行使時可予發行之股份總數合共不得超過於採納購股權計劃當日已發行股份的10%（即164,000,000股股份）。於本年報日期，根據購股權計劃可予發行之股份總數為75,277,696股（其中可認購72,520,558股股份之購股權已授出及尚未行使），相當於已發行股份約0.78%。

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

根據購股權計劃所授出的購股權的行使期乃由董事會全權酌情釐定，惟不遲於授出購股權日期後滿十週年之屆滿日。

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

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

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

除非根據購股權計劃所述條款另行終止，否則購股權計劃將於採納日期起計10年期間有效及生效(即二零二零年六月十八日)。

董事會報告

截至二零一九年十二月三十一日止年度，購股權計劃項下的購股權變動如下，有關購股權的詳情載於財務報表附註32：

參與人姓名	購股權數目					於二零一九年 十二月三十一日	行使價 (港元)	授出日期 ^(附註3)	行使期 ^(附註3)
	於二零一九年 一月一日	年內授出	年內行使	年內註銷	年內失效				
董事									
閻 峰	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	—	1,000,000	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
王冬青	800,000	—	—	—	—	800,000	2.440	13/07/2017	13/07/2018–12/07/2027
	500,000	—	—	—	—	500,000	1.720	04/07/2018	04/07/2019–03/07/2028
	—	1,000,000	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
祁海英	9,000,000 (附註1)	—	—	(9,000,000)	—	—	4.854 (附註1)	11/06/2015	11/06/2016–10/06/2025
	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
李光杰	—	1,000,000	—	—	—	1,000,000	1.450	11/09/2019	11/09/2020–10/09/2029
	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
	14,200,000	4,000,000	—	(9,000,000)	—	9,200,000			
僱員(合計)									
	3,596,768 (附註1)	—	—	—	—	3,596,768	0.827 (附註1)	24/04/2012	10/06/2012–09/06/2021
	33,797,535 (附註1)	—	—	—	—	33,797,535	1.264 (附註1)	10/01/2014	10/01/2015–09/01/2024
	6,400,000	—	—	—	—	6,400,000	2.440	13/07/2017	13/07/2018–12/07/2027
	7,850,000	—	—	—	(150,000)	7,700,000	1.720	04/07/2018	04/07/2019–03/07/2028
	—	14,200,000	—	—	—	14,200,000	1.450	11/09/2019	11/09/2020–10/09/2029
	51,644,303	14,200,000	—	—	(150,000)	65,694,303			
合計	65,844,303	18,200,000 (附註2)	—	(9,000,000)	(150,000)	74,894,303			

附註：

- 尚餘已授出之購股權數目及行使價或會隨著本公司重組資本架構而調整。根據日期為二零一四年九月二十九日及二零一五年七月九日之公告，本公司根據購股權計劃條款及日期為二零零五年九月五日有關購股權計劃之聯交所函件所附補充指引，分別對尚餘已授出的購股權數目及行使價作出調整。
- 授出及被接納可認購18,200,000股股份之購股權。於二零一九年九月十日(即緊接授出有關購股權當日前的日期)的股份收市價為每股股份1.370港元。
- 就於二零一二年四月二十四日授出的購股權而言，三分之一的購股權已於二零一二年六月十日、二零一三年六月十日及二零一四年六月十日平均歸屬並可於二零二一年六月九日前行使。

就於二零一四年一月十日授出的購股權而言，三分之一的購股權已於二零一五年一月十日、二零一六年一月十日及二零一七年一月十日平均歸屬並可於二零二四年一月九日前行使。

就於二零一七年七月十三日授出的購股權而言，三分之一的購股權已於二零一八年七月十三日及二零一九年七月十三日及將於二零二零年七月十三日平均歸屬並可於二零二七年七月十二日前行使。

就於二零一八年七月四日授出的購股權而言，三分之一的購股權已於二零一九年七月四日及將於二零二零年七月四日及二零二一年七月四日平均歸屬並可於二零二八年七月三日前行使。

就於二零二零年九月十一日授出的購股權而言，三分之一的購股權將於二零二零年九月十一日、二零二一年九月十一日及二零二二年九月十一日平均歸屬並可於二零二九年九月十日前行使。

股份獎勵計劃

本公司於二零一一年十月二十七日採納股份獎勵計劃(其後於二零一四年十月三十日及二零一五年十一月二十五日修訂)，除非董事會另行終止，否則計劃的有效期限將直至二零二一年十月二十六日為止。

股份獎勵計劃旨在(i)嘉許本集團任何成員公司之若干僱員及董事作出的貢獻並給予獎勵以挽留彼等為本集團的持續經營及發展效力；及(ii)為本集團進一步發展招納合適人才。

根據股份獎勵計劃可授出的最多股份數目為於採納日期已發行股份的10%(即164,000,000股股份)，而向承授人授出的最多股份數目在由授出股份之日(包含當日)起計的任何十二個月內合共不得超逾於採納日期已發行股份的1%(即16,400,000股股份)。

倘若承授人符合董事會於授出有關獎勵時釐定的全部歸屬條件(其中可能包括表現、經營及財務指標及其他標準)，便可享有有關獎勵的股份，受託人須免費向該僱員或董事轉讓有關獎勵股份。

倘若任何董事持有有關本公司的內幕消息或董事不時根據任何守則或規則及適用法律而禁止買賣證券時，本公司不得向股份獎勵計劃之受託人支付款項以購買股份及不得發出購買股份之指令。

股份轉讓予承授人之前，受託人有權行使由信託持有的任何股份的所有投票權及權力，惟須放棄投票。

截至二零一九年十二月三十一日，本公司自二零一一年十月二十七日起共授出161,491,000股股份，相當於股份獎勵計劃限額的98.47%。

年內，34,872,000股股份獲授出，3,826,000股股份失效及29,027,000股股份獲歸屬。截至二零一九年十二月三十一日，30,945,000股股份尚未歸屬。股份獎勵計劃的詳情載於本年報財務報表附註33。

股權掛鈎協議

除上文所述購股權計劃外，於年內或於年末結束時，本公司概無訂立或存在任何協議將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的股權掛鈎協議。

董事會報告

董事購入股份或債權證的權利

除上文披露的購股權計劃及股份獎勵計劃外，截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排，以讓董事通過購入本公司或其相聯法團的股份或債務證券(包括債權證)而獲取利益；董事、其配偶或18歲以下子女亦概無認購本公司或其相聯法團股本或債務證券的任何權利，或已行使任何此等權利。

主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一九年十二月三十一日，下列人士(並非董事)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的權益或淡倉如下：

股東名稱	身份	股份數目(好倉)	佔已發行股份的	
			百分比(附註2)	
國泰君安控股有限公司	實益擁有人	5,283,657,800	68.48%	
國泰君安金融控股有限公司 ^(附註1)	受控制法團權益	5,283,657,800	68.48%	
國泰君安證券股份有限公司 ^(附註1)	受控制法團權益	5,283,657,800	68.48%	

附註：

1. 國泰君安控股有限公司為國泰君安金融控股有限公司的全資附屬公司，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司的全資附屬公司。因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司被視為於該等5,283,657,800股股份中擁有權益。
2. 該百分比乃根據於二零一九年十二月三十一日已發行股份數目7,715,673,090股計算。

除上文所披露者外，於二零一九年十二月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或根據證券及期貨條例第336條記錄須存置於本公司的登記冊內的權益或淡倉。

持續關連交易

於二零一八年三月十九日，本公司與國泰君安證券有限公司(「國泰君安」)訂立服務總協議(「服務總協議」)，據此，本公司及國泰君安均同意彼等各自及促使本公司(及其成員公司統稱為「本集團」)及國泰君安(及其成員公司統稱為「國泰君安集團」)根據服務總協議之條款向對方提供1)經紀交易；2)投資管理和顧問服務交易；3)諮詢服務交

易；4)企業融資交易；及5)投資及財務交易等服務，為期三年，由二零一八年一月一日起至二零二零年十二月三十一日止。由於國泰君安為本公司控股股東，故為本公司的關連人士，服務總協議項下擬進行的交易構成本公司的持續關連交易，且預期為經常性質，並在本集團的一般和日常業務過程中定期並持續進行。由於服務總協議項下擬進行的交易之其中一個適用百分比率超過5%，故須遵守上市規則的申報、公告、年度審核和獨立股東批准的規定。服務總協議及其項下擬進行的交易已於二零一八年四月十六日獲獨立股東批准。更多詳情請參閱日期為二零一八年三月二十六日之通函。於年內，本集團就向國泰君安集團提供之企業融資服務所帶來的應佔收入之年度上限經二零一九年補充協議(如下文所述)修訂。

本集團和國泰君安集團於服務總協議期限內，將不時就提供任何服務訂立個別營運協議，惟有關營運協議及其條款須受限於服務總協議，且不得超過服務總協議之期限。

截至二零一八年、二零一九年及二零二零年十二月三十一日止三個年度有關服務總協議項下擬進行之持續關連交易之年度上限列示如下：

	截至二零一八年 十二月三十一日 止年度 (百萬港元)	截至二零一九年 十二月三十一日 止年度 (百萬港元)	截至二零二零年 十二月三十一日 止年度 (百萬港元)
本集團就以下項目所帶來的應佔收入年度上限：			
1 向國泰君安集團提供之經紀服務	19	26	35
2 向國泰君安集團提供之投資管理和顧問服務	2	3	4
3 向國泰君安集團提供之諮詢服務	2	2	2
4 向國泰君安集團提供之企業融資服務	17	19*	21*
總和	40	50	62
本集團就以下項目所產生的開支之年度上限：			
1 由國泰君安集團提供之經紀服務	20	23	25
2 由國泰君安集團提供之投資管理和顧問服務	18	34	59
3 由國泰君安集團提供之諮詢服務	29	38	51
4 由國泰君安集團提供之企業融資服務	32	38	45
總和	99	133	180

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	截至二零一八年 十二月三十一日止 年度 (十億港元)	截至二零一九年 十二月三十一日止 年度 (十億港元)	截至二零二零年 十二月三十一日止 年度 (十億港元)
就本集團與國泰君安集團互為對手方的投資及財務交易之年度上限：			
1 債券交易	2.7	3.6	4.1
2 本集團出售結構性產品	3.9	5.9	10.6
3 本集團購買結構性產品	1.6	1.6	1.6
總和	8.2	11.1	16.3

* 此年度上限已經二零一九年補充協議修訂。

於二零一九年七月二十二日，本公司與國泰君安訂立補充協議（「二零一九年補充協議」），以修訂於服務總協議所載截至二零一九年及二零二零年十二月三十一日止兩個年度本集團就向國泰君安集團提供之企業融資服務所帶來的應佔收入年度上限。由於對跨境金融服務及企業融資顧問服務的需求增加（包括參與國泰君安於二零一九年四月十七日完成的股份配售），於二零一九年首五個月本集團就向國泰君安集團提供之企業融資服務所帶來的應佔累計收入佔於服務總協議所載該年度經批准上限約97.9%。根據過往交易數據及業務發展趨勢，估計上述收入或會超出於服務總協議所載經批准之年度上限。由於國泰君安為本公司控股股東，故為本公司的關連人士，二零一九年補充協議項下擬進行的交易構成本公司的持續關連交易，且預期為經常性質，並在本集團的一般和日常業務過程中定期並持續進行。由於本公司擬對其中一個適用百分比率超過5%的持續關連交易之年度上限進行修訂，故二零一九年補充協議項下擬進行之交易須遵守上市規則的申報、公告、年度審核和獨立股東批准的規定。二零一九年補充協議及其項下擬進行的交易已於二零一九年九月三日獲獨立股東批准。更多詳情請參閱日期為二零一九年八月十六日之通函。

截至二零一九年及二零二零年十二月三十一日止兩個年度有關二零一九年補充協議項下擬進行之持續關連交易之年度上限修訂如下：

	截至二零一九年 十二月三十一日 年度 (百萬港元)	截至二零二零年 十二月三十一日 年度 (百萬港元)
本集團就向國泰君安集團提供之企業融資服務所帶來的應佔收入年度上限		
服務總協議所載之年度上限	19	21
經修訂之年度上限	133	233

本集團於日常業務過程中所進行的關聯方交易之詳情載於財務報表附註41，若干該等交易構成上市規則下的非豁免持續關連交易，本公司已遵守上市規則第14A章的適用披露規定。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的相關協議進行，條款公平合理且符合股東整體利益。

董事委任本公司核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)的「非審核或審閱過往財務資料之鑒證工作」(「HKSAE 3000」)，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」(「PN740」)就上述持續關連交易作出報告。

核數師已按照HKSAE 3000並參照PN740的規定向董事報告，該等交易(i)已經董事會批准；(ii)乃按照本公司的定價政策進行；(iii)乃按照規管該等交易的相關協議進行；及(iv)未超出相關上限。

根據上市規則第13.21條的披露事項

於二零一七年八月二十一日，本公司(作為擔保人)及本公司之全資附屬公司國泰君安(香港)有限公司(作為借款人)就一項港元／美元雙重貨幣循環貸款與一組財務機構(作為貸款方)(「貸款人」)簽訂一項總額等於80億港元(「貸款」)為期三年的貸款協議(「貸款協議」)。根據貸款協議，若本公司的控股股東國泰君安證券股份有限公司並不或不再直接或間接為本公司股份的單一最大法定實益持有人或並不或不再控制本公司，其將構成違約事件。倘出現違約事件，貸款人或可向借款人發出通知：(i)取消全部或部分貸款；及／或(ii)宣佈全部或部分貸款連同應計利息及根據貸款協議應計或尚未償還的所有其他金額即時到期及須予償還；及／或(iii)宣佈全部或部分貸款成為須按要求償還。

董事會報告

獲准許的彌償

在公司條例的規限下及根據組織章程細則，每名董事均有權就其執行或履行其職務及／或在行使其權力及／或在關乎其職務、權力或職位有關的其他方面可能遭受或招致的所有損失及法律責任，獲得從本公司資產中支付的彌償。此外，本公司已就針對董事及行政人員有關的法律訴訟投購適當的董事及行政人員責任保險。

公眾持股量的充足性

根據本公司可公開獲得的資料及據董事所知，截至二零一九年十二月三十一日止年度及本報告日期，至少有25%之已發行股份數量由公眾持有。

企業管治

本公司的企業管治原則及常規載於本報告第31頁至第43頁的企業管治報告內。

遵守法律及法規

對本集團業務有重大影響的主要法律及法規包括公司條例、證券及期貨條例、香港法例第615章打擊洗錢及恐怖分子資金籌集(金融機構)條例及上市規則。於二零一九年全年及截至本報告日期，據董事會及管理層所知，本集團並無重大違反或不遵守對業務及營運有重大影響的適用法律及法規。

環境、社會及企業責任

本集團致力履行其企業社會責任及提升環境、社會及管治方面的能力。為保護我們的環境，我們已於日常業務中持續採取各種措施，我們獲授「綠色辦公室及健康工作間」標誌。

持份者的參與對本集團發展至關重要。本集團十分重視不同持份者的期望及需要，並加強現有溝通機制。年內，我們委聘獨立顧問透過網上調查的方式收集持份者(例如僱員、客戶、服務供應商、業務夥伴、非牟利機構及公眾)的意見。有關詳情請參閱本公司將刊發的「二零一九年環境、社會及管治報告」。

核數師

本集團截至二零一九年十二月三十一日止年度之綜合財務報表已由安永會計師事務所審核，其將於本公司應屆股東週年大會上退任。有關委任本公司之核數師及授權董事釐定其酬金的決議案將於應屆股東週年大會上提呈。

承董事會命

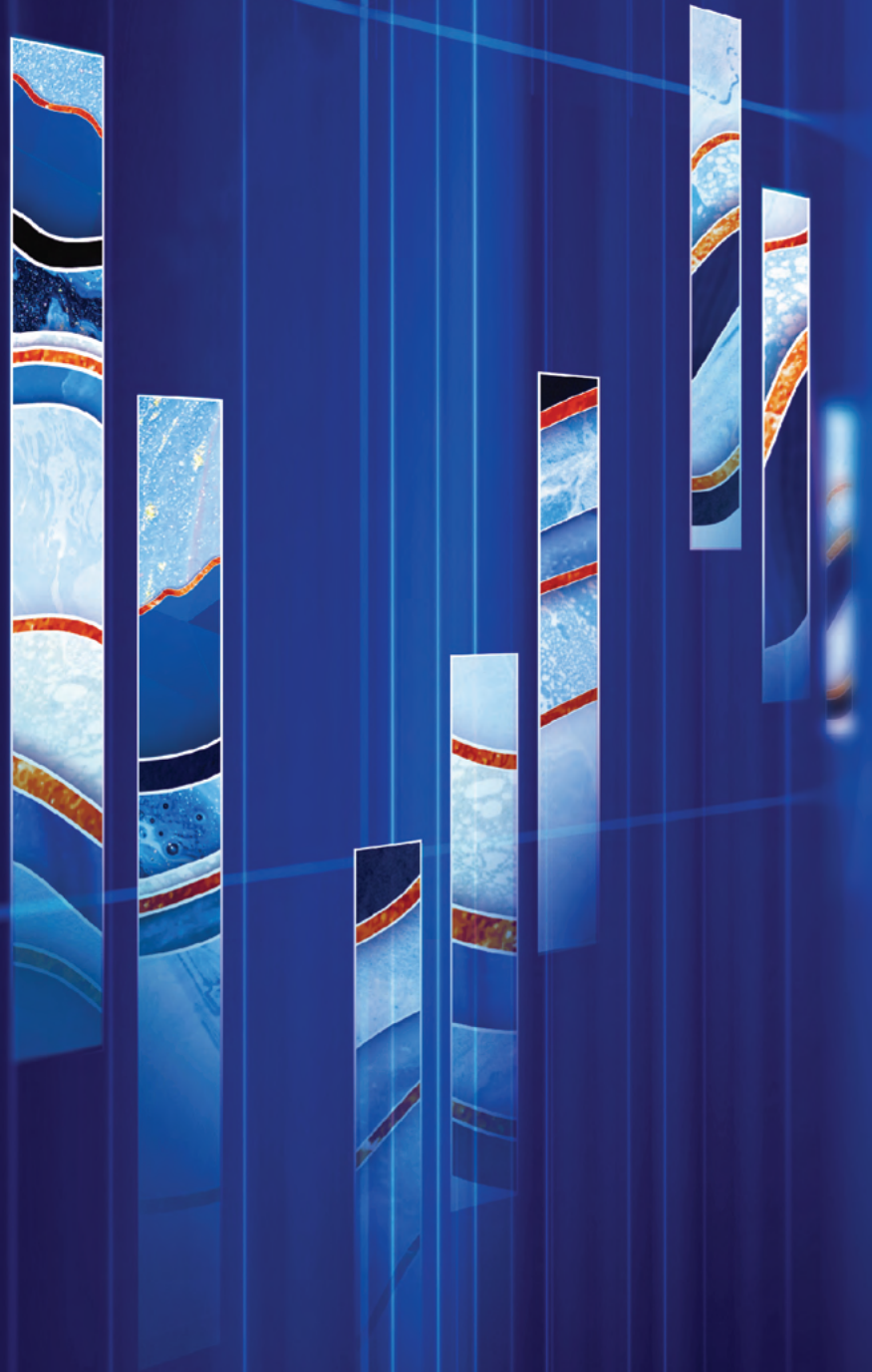
主席

閻峰博士，太平紳士

香港，二零二零年三月二十日

Financial Statement

財務報表



Independent Auditor's Report

獨立核數師報告



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

致國泰君安國際控股有限公司成員

(於香港註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 130 to 304, which comprise the consolidated statement of financial position as at 31 December 2019, and the 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計列載於第130頁至第304頁的國泰君安國際控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景中處理的，我們不對這些事項提供單獨的意見。我們對下述各事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為隨附綜合財務報表發表審計意見提供了基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Impairment assessment on loans and advances to customers</i> 給予客戶的貸款及墊款的減值評估</p>	
<p>As at 31 December 2019, gross loan and advances to customers and its related impairment allowance amounted to HK\$13,200 million and HK\$1,484 million respectively. Impairment allowance for credit exposures at Stage 3 amounted to HK\$1,477 million. 於二零一九年十二月三十一日，給予客戶的貸款及墊款總額及相關減值撥備分別為13,200百萬港元及1,484百萬港元。第3階段信貸風險減值撥備為1,477百萬港元。</p> <p>The assessment of impairment for loans and advances to customers and accounts receivable involves significant management judgement and estimates on the amount of expected credit loss at the reporting date, and as such is identified as a key audit matter. 給予客戶的貸款及墊款及應收款項的減值評估涉及管理層對報告日期已產生的預期信用損失金額作出重大判斷及估計，因此被確定為關鍵審核事項。</p>	<p>The procedures we performed to address the key audit matter included, amongst others: 我們應對關鍵審計事項所執行的程序包括：</p> <ul style="list-style-type: none"> Performed a walkthrough to understand the Group's credit risk management policies and practices, and assessed the Group's impairment provisioning policy in accordance with the requirements of HKFRS 9, including an evaluation of management judgement on i) the level of disaggregation of portfolios for impairment assessment; ii) the use of appropriate reasonable and supportable credit risk information that is available without undue cost or effort; and iii) the staging criteria for determining if a significant increase in credit risk has occurred. 進行穿行測試以了解貴集團的信貸風險管理政策及慣例，並根據香港財務報告準則第9號的規定評估貴集團的減值撥備政策，包括評估以下方面的管理層判斷：i)用於減值評估的投資組合的分列水平；ii)於不造成不必要成本或負擔的前提下使用合理及支持性信貸風險資料；及iii)釐定信貸風險是否大幅增加的階段劃分標準。

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<i>Impairment assessment on loans and advances to customers (continued)</i> 給予客戶的貸款及墊款的減值評估(續)	
<p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.</p> <p>於報告日期，貴集團比較報告日期與初始確認日期的預計年內違約風險，以此評估信貸風險是否自初始確認以來已大幅增加。為此目的，貴集團於不造成不必要成本或負擔的前提下，考慮相關並可得的合理及支持性資料。</p> <p>The quantitative and qualitative information and also, forward-looking analysis of the Group assessment can be found in note 2.4, note 16 and note 42 to the consolidated financial statements.</p> <p>定量及定性資料以及貴集團評估的前瞻性分析載於綜合財務報表附註2.4、附註16及附註42。</p>	<p>For assessment of impairment allowance as of 31 December 2019, we: 就二零一九年十二月三十一日的減值撥備評估而言，我們：</p> <ul style="list-style-type: none"> Tested the appropriateness of the Group's determination of significant increases in credit risk and the basis for classification of exposures into the 3 stages. Testing included assessing loan overdue information, loan-to-value percentage or other related indicators of increasing credit risk. 已測試貴集團釐定信貸風險大幅增加及將敞口劃分為3個階段的基準的適當性。測試包括評估貸款逾期資料、貸款與價值百分比或其他不斷增加的信貸風險之相關指標。 For loans and advances to customers classified at stage 1, we evaluated the Group's methodology for estimation of expected credit losses, and checked the key model parameters to external data sources where available, including the price volatility of selected underlying collateral used in multiple scenario analyses. 就分類為第1階段的給予客戶的貸款及墊款而言，我們已評估貴集團的預期信用損失估計方法，並將相關主要模型參數與可得的的外部數據來源進行核對，包括多重情境分析所使用的指定相關抵押品的價格波幅。 For loans and advances to customers classified at stage 3, in assessing the impairment allowance made by the Group, we examined the valuation of the collateral and other sources of cash flows, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment. 就分類為第3階段的給予客戶的貸款及墊款而言，於評估貴集團作出的減值撥備時，我們已檢查抵押品的估值及現金流量的其他來源，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較。 <p>Assessed the Group's disclosures in relation to credit risk in note 2.4, note 16 and note 42 to the consolidated financial statements against the requirements of HKFRS. 對照香港財務報告準則的規定評估綜合財務報表附註2.4、附註16及附註42所載貴集團有關信貸風險的披露資料。</p>

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<p><i>Valuation of financial instruments classified as level 3 in the fair value hierarchy</i> 以公平值計量且分類為第三級的金融工具估值</p>	
<p>The Group assessed the fair value of the financial instruments classified under Level 3 in the fair value hierarchy ("Level 3 financial instruments") at the reporting date. The Group has applied valuation techniques to determine the fair value of Level 3 financial instruments that are not quoted in active markets. These valuation techniques, which include significant unobservable inputs, involve significant management judgement and assumptions, and as such is selected as a key audit matter. 貴集團於報告日期評估公平值等級第3級分類的金融工具公平值(「金融工具第3級」)。貴集團運用估值技術釐定並無活躍市場報價的金融工具第3級的公平值。該等估值技術(其包含重大無法觀察參數)涉及重大管理層判斷及假設，因此被選定為關鍵審計事項。</p> <p>As at 31 December 2019, the Group's financial assets and liabilities measured at fair value and categorised within Level 3 amounted to HK\$7,109 million and HK\$7,436 million respectively, representing 12% and 22% of the Group's financial assets and liabilities measured at fair value.</p> <p>於二零一九年十二月三十一日，貴集團按公平值計量並分類為第3級的金融資產及負債分別達7,109百萬港元及7,436百萬港元，分別佔貴集團按公平值計量金融資產及負債的12%及22%。</p> <p>The related disclosure are included in note 42 to the consolidated financial statements. 相關披露載於綜合財務報表附註42。</p>	<p>The procedures we performed, with the involvement of our inhouse valuation specialist, to address the key audit matter included, amongst others: 在內部估值專家的參與下，我們所執行的旨在應對關鍵審計事項的程序包括：</p> <ul style="list-style-type: none"> • Performed a walkthrough to understand the Group's policy on the valuation of financial instruments, including independent price verification, independent model validation and approval. • 進行穿行測試以了解貴集團有關金融工具估值的政策，包括獨立價格核實、獨立模型驗證及審批。 • Assessed and evaluated the design and operating effectiveness of the controls over the process for the valuation of financial instruments. • 評價及評估金融工具估值過程中控制措施的設計和運行有效性。 • Evaluated the valuation techniques, inputs and assumptions through comparison with the valuation techniques that are commonly used by market participants. • 通過與市場參與者上常用的估值技術進行比較，評估估值技術、輸入數據及假設。 • Assessed the validation of observable inputs by checking with external market data. • 通過核對外部市場數據，評估可觀察輸入數據的有效性。 • Assessed the appropriateness of the significant unobservable inputs used in the valuation models including critically assessing management's assumptions that net asset value is a reasonable proxy for fair value and the selection of pricing multiples, where relevant. • 評估在估值模型中使用的重要不可觀察輸入數據的適當性，包括嚴格評估管理層的假設，即資產淨值是公平值的合理替代及選擇價格乘數(倘相關)。

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
<i>Valuation of financial instruments classified as level 3 in the fair value hierarchy (continued)</i> 以公平值計量且分類為第三級的金融工具估值(續)	
	<ul style="list-style-type: none"> • Compared the valuation results with the prior year to assess the reasonableness of the output with our understanding of the performance of the underlying investments. • 將估值結果與上一年進行比較，按我們對相關投資績效的理解來評估輸出數據的合理性。 • Assessed the adequacy of the Group's disclosure on the fair value hierarchy and related disclosures in note 42 to the consolidated financial statements against the requirements of HKFRS. • 對照香港財務報告準則的規定評估貴集團有關公平值等級的披露及綜合財務報表附註42的相關披露是否充分。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report

獨立核數師報告

Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港《公司條例》第405條僅對閣下（作為一個整體）作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計於有關情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kwong Chun Kit.

Certified Public Accountants
Hong Kong
20 March 2020

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭俊傑。

執業會計師
香港
二零二零年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5	4,245,536	3,025,890
Other income	其他收入		4,635	3,932
Revenue and other income	收益及其他收入		4,250,171	3,029,822
Staff costs	員工成本	6	(842,912)	(642,853)
Commission to account executives	客戶主任佣金		(124,278)	(68,894)
Depreciation	折舊		(65,078)	(36,541)
Other operating expenses	其他經營開支		(1,333,166)	(584,508)
Operating profit	經營溢利		1,884,737	1,697,026
Finance costs	融資成本	7	(879,294)	(713,754)
Profit before tax	除稅前溢利	8	1,005,443	983,272
Income tax expense	所得稅開支	9	(102,884)	(134,098)
Profit for the year	年內溢利		902,559	849,174
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項			
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		(455)	294
Total comprehensive income for the year	年內全面收益總額		902,104	849,468
Profit for the year attributable to:	應佔年內溢利：			
Owners of the parent	母公司擁有人		902,619	848,651
– Holders of ordinary shares	– 普通股持有人		895,303	796,835
– Holders of other equity instrument	– 其他權益工具持有人		7,316	51,816
Non-controlling interests	非控股權益		(60)	523
			902,559	849,174
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Owners of the parent	母公司擁有人		902,164	848,945
– Holders of ordinary shares	– 普通股持有人		894,848	797,129
– Holders of other equity instrument	– 其他權益工具持有人		7,316	51,816
Non-controlling interests	非控股權益		(60)	523
			902,104	849,468
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)	11(a)	11.7	10.5
– Diluted (in HK cents)	– 攤薄(以港仙計)	11(b)	11.7	10.5

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	508,939	471,644
Goodwill and other intangible assets	13	商譽及其他無形資產	22,386	3,195
Other assets	14	其他資產	8,526	5,531
Deferred tax assets	15	遞延稅項資產	267,316	129,807
Loans and advances to customers	16	給予客戶的貸款及墊款	947,521	2,338,830
Bank deposits	23	銀行存款	66,440	—
Financial assets at fair value through profit or loss	20	按公平值計入損益的金融資產	7,862,292	4,333,237
– Financial assets held for trading and investments		– 持作買賣及投資的金融資產	1,594,507	—
– Financial products		– 金融資產產品	6,267,785	4,333,237
Total non-current assets		非流動資產總額	9,683,420	7,282,244
Current assets		流動資產		
Loans and advances to customers	16	給予客戶的貸款及墊款	10,768,381	9,936,545
Accounts receivable	18	應收款項	4,151,021	5,347,223
Prepayments, deposits and other receivables	19	預付款項、按金及其他應收款項	269,799	322,421
Financial assets at fair value through profit or loss	20	按公平值計入損益的金融資產	51,128,906	43,528,232
– Financial assets held for trading and investments		– 持作買賣及投資的金融資產	19,286,647	15,019,421
– Financial products		– 金融資產產品	31,842,259	28,508,811
Derivative financial instruments	21	衍生金融工具	155,652	76,832
Receivable from reverse repurchase agreements	22	反向回購協議應收款項	2,247,913	3,109,006
Tax recoverable		可收回稅項	236	6,131
Client trust bank balances	23	客戶信託銀行結餘	11,181,982	14,319,985
Cash and cash equivalents	23	現金及現金等價物	7,150,847	4,105,672
Total current assets		流動資產總額	87,054,737	80,752,047

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Current liabilities		流動負債		
Accounts payable	24	應付款項	(14,587,372)	(18,883,841)
Other payables and accrued liabilities	25	其他應付款項及應計負債	(584,126)	(537,400)
Derivative financial instruments	21	衍生金融工具	(149,851)	(23,620)
Interest bearing borrowings	26	計息借款	(11,226,513)	(9,441,083)
Debt securities in issue	27	已發行債務證券	(25,819,688)	(21,158,094)
– At amortised cost		– 按攤銷成本	(5,128,330)	(6,721,259)
– Designated at fair value through profit or loss		– 指定按公平值計入損益	(20,691,358)	(14,436,835)
Financial liabilities at fair value through profit or loss	28	按公平值計入損益的金融負債	(6,810,580)	(8,731,117)
Obligations under repurchase agreements	29	回購協議債項	(18,199,226)	(13,156,517)
Tax payable		應付稅項	(243,323)	(67,159)
Total current liabilities		流動負債總額	(77,620,679)	(71,998,831)
Net current assets		流動資產淨值	9,434,058	8,753,216
Total assets less current liabilities		資產總額減流動負債	19,117,478	16,035,460
Non-current liabilities		非流動負債		
Deferred tax liabilities	15	遞延稅項負債	(2,429)	–
Interest bearing borrowings	26	計息借款	(23,368)	–
Debt securities in issue	27	已發行債務證券	(7,679,894)	(4,841,178)
– At amortised cost		– 按攤銷成本	(1,555,874)	–
– Designated at fair value through profit or loss		– 指定按公平值計入損益	(6,124,020)	(4,841,178)
			(7,705,691)	(4,841,178)
Net assets		資產淨值	11,411,787	11,194,282

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity	權益			
Share capital	股本	31	8,125,856	8,125,856
Other reserve	其他儲備	35	(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(1,110)	(655)
Share-based compensation reserve	以股份為基礎補償儲備		56,089	66,186
– Share option reserve	– 購股權儲備	32	30,513	37,816
– Share award reserve	– 股份獎勵儲備	33	25,576	28,370
Shares held under the share award scheme	按股份獎勵計劃持有的股份	34	(73,058)	(142,051)
Retained profits	保留溢利		4,424,607	4,019,055
Equity attributable to holders of the ordinary shares	普通股股東應佔權益		11,295,924	10,831,931
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	30	–	350,784
Equity attributable to owners of the parent	母公司擁有人應佔權益		11,295,924	11,182,715
Non-controlling interests	非控股權益		115,863	11,567
Total equity	權益總額		11,411,787	11,194,282

Dr. YIM Fung
閻峰博士
Director
董事

Mr. LI Guangjie
李光杰先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme 股份獎勵計劃項下持有的股份	Retained profits	Other equity instrument	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	持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日的結餘	6,118,060	(1,236,460)	(949)	40,769	24,204	(181,281)	3,843,743	2,346,794	10,954,880	11,044	10,965,924
Total comprehensive income for the year	年內全面收益總額	–	–	294	–	–	–	796,835	51,816	848,945	523	849,468
Shares issued upon placement of shares (note 31)	配售股份而發行的股份(附註31)	1,992,848	–	–	–	–	–	–	–	1,992,848	–	1,992,848
Recognition of equity-settled share-based payments (notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	–	–	–	5,297	69,471	–	–	–	74,768	–	74,768
Purchase of shares held under the share award scheme (note 34)	購買股份獎勵計劃項下持有的股份(附註34)	–	–	–	–	–	(52,579)	–	–	(52,579)	–	(52,579)
Vesting of shares for the share award scheme (notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	–	–	–	–	(65,305)	91,809	(30,364)	–	(3,860)	–	(3,860)
Shares issued upon exercise of share options under the share option scheme (notes 31 and 32)	購股權計劃項下行使購股權而發行的股份(附註31及32)	14,948	–	–	(3,771)	–	–	–	–	11,177	–	11,177
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	–	–	–	(4,479)	–	–	4,479	–	–	–	–
Perpetual securities distribution	永續證券分派	–	–	–	–	–	–	–	(66,731)	(66,731)	–	(66,731)
Perpetual securities repurchase	永續證券購回	–	–	–	–	–	–	–	(1,981,095)	(1,981,095)	–	(1,981,095)
Final dividend for 2017	支付二零一七年末期股息	–	–	–	–	–	–	(343,960)	–	(343,960)	–	(343,960)
Interim dividend for 2018 (note 10)	支付二零一八年中中期股息(附註10)	–	–	–	–	–	–	(251,678)	–	(251,678)	–	(251,678)
Balance at 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日的結餘	8,125,856	(1,236,460)	(655)	37,816	28,370	(142,051)	4,019,055	350,784	11,182,715	11,567	11,194,282

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2019
截至二零一九年十二月三十一日止年度

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Share award reserve	Shares held under the share award scheme 股份獎勵計劃項下持有的股份	Retained profits	Other equity instrument	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	持有的股份	保留溢利	其他權益工具	總計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日的結餘	8,125,856	(1,236,460)	(655)	37,816	28,370	(142,051)	4,019,055	350,784	11,182,715	11,567	11,194,282
Total comprehensive income for the year	年內全面收益總額	-	-	(455)	-	-	-	895,303	7,316	902,164	(60)	902,104
Acquisition of a subsidiary (note 44)	收購一間附屬公司(附註44)	-	-	-	-	-	-	-	-	-	104,356	104,356
Recognition of equity-settled share-based payments (notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	-	-	-	6,798	57,325	-	-	-	64,123	-	64,123
Purchase of shares held under the share award scheme (note 34)	購買股份獎勵計劃項下持有的股份(附註34)	-	-	-	-	-	(4,004)	-	-	(4,004)	-	(4,004)
Vesting of shares for the share award scheme (notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	-	-	-	-	(60,119)	72,997	(16,632)	-	(3,754)	-	(3,754)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(14,101)	-	-	14,101	-	-	-	-
Perpetual securities distribution	永續證券分派	-	-	-	-	-	-	-	(9,960)	(9,960)	-	(9,960)
Perpetual securities repurchase/redemption	永續證券購回/贖回	-	-	-	-	-	-	(12,914)	(348,140)	(361,054)	-	(361,054)
Final dividend for 2018 (note 10)	支付二零一八年末期股息(附註10)	-	-	-	-	-	-	(152,995)	-	(152,995)	-	(152,995)
Interim dividend for 2019 (note 10)	支付二零一九年中期股息(附註10)	-	-	-	-	-	-	(321,311)	-	(321,311)	-	(321,311)
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	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

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	38	(3,786,919)	(3,857,282)
Cash flows from investing activities	投資活動現金流量			
Proceeds from disposal of intangible assets	出售無形資產所得款項		2,260	—
Purchases of intangible assets	購買無形資產		—	(372)
Acquisition of a subsidiary	收購一間附屬公司	44	(101,803)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	12	(28,075)	(28,186)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(127,618)	(28,558)
Cash flows from financing activities	融資活動現金流量			
Net proceeds/(repayment) from bank borrowings	銀行借款所得款項／(還款)淨額		1,760,027	(4,340,638)
Proceeds from issuance of debt securities	發行債務證券所得款項		37,851,469	41,681,076
Repayment of debt securities	償還債務證券		(31,866,619)	(30,866,323)
Net proceeds from issuance of shares upon placement of shares	因配售股份而發行股份所得款項淨額		—	1,992,848
Repurchase/redemption of perpetual securities	購回／贖回永續證券		(361,054)	(1,981,095)
Net proceeds from issuance of shares upon exercise of share options	因購股權獲行使而發行股份所得款項淨額	32	—	11,177
Distribution on other equity instrument	其他權益工具分派		(9,960)	(66,731)
Dividend paid to shareholders	支付股東股息		(478,060)	(599,498)
Purchase of shares held under the share award scheme	購買股份獎勵計劃項下持有的股份	34	(4,004)	(52,579)
Principal portion of lease payments	租賃付款的本金部份		(22,023)	—
Interest portion of lease payments	租賃付款的利息部份		(1,862)	—
Net cash flows from financing activities	融資活動現金流量淨額		6,867,914	5,778,237
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		2,953,377	1,892,397
Cash and cash equivalents at beginning of year	年初現金及現金等價物		4,001,198	2,108,512
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(441)	301
Effect of impairment allowance on cash and cash equivalents, net	減值撥備對現金及現金等價物的影響淨額		(244)	(12)
Cash and cash equivalents at end of year	年末現金及現金等價物		6,953,890	4,001,198

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2019
截至二零一九年十二月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysis of balances of cash and cash equivalents	現金及現金等價物的結餘分析			
Cash and bank balances	現金及銀行結餘	23	5,857,542	3,896,502
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	23	1,096,348	104,696
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物		6,953,890	4,001,198
Non-pledged time deposits with original maturity more than three months, but less than one year when acquired	存放時原到期日超過三個月，但不足一年的未抵押定期存款	23	196,957	104,474
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		7,150,847	4,105,672

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

1. Corporate and group information

Guotai Junan International Holdings Limited (the "Company") was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 July 2010. The registered office address of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in brokerage, 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 Company Limited ("GJSCL") incorporated in the People's Republic of China, respectively.

Particulars of the principal subsidiaries as at 31 December 2019 are as follows:

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan (Hong Kong) Limited ("GJHK")	Samoa/Hong Kong	HK\$6,330,989,070	100%	—	Investment holding and provision of general administration and support services to its subsidiaries
國泰君安(香港)有限公司 (「國泰君安香港」)	薩摩亞／香港	6,330,989,070港元			投資控股及向其附屬公司提供一般管理及支援服務
Guotai Junan International (Singapore) Holdings Pte Limited	Singapore	SG\$9,300,000	100%	—	Investment holding and provision of general administration and support services to its subsidiaries
	新加坡	9,300,000新加坡元			投資控股及向其附屬公司提供一般管理及支援服務

1. 公司及集團資料

國泰君安國際控股有限公司(「本公司」)為於二零一零年三月八日根據香港公司條例在香港註冊成立之有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事經紀、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」)。

於二零一九年十二月三十一日，主要附屬公司的詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

1. Corporate and group information (continued)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan International Asset Management (Singapore) Pte Limited	Singapore 新加坡	SG\$4,200,000 4,200,000新加坡元	—	100%	Asset management 資產管理
Guotai Junan International Securities (Singapore) Pte Limited	Singapore 新加坡	SG\$3,500,000 3,500,000新加坡元	—	100%	Securities brokerage and other financial services 證券經紀及其他金融服務
Guotai Junan Securities (Hong Kong) Limited	Hong Kong 香港	HK\$7,500,000,000 7,500,000,000港元	—	100%	Securities dealing and broking and provision of wealth management services 證券買賣及經紀以及提供財富管理服務
Guotai Junan Futures (Hong Kong) Limited 國泰君安期貨(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Futures dealing and broking 期貨買賣及經紀
Guotai Junan Finance (Hong Kong) Limited 國泰君安財務(香港)有限公司	Hong Kong 香港	HK\$300,000,000 300,000,000港元	—	100%	Money lending and trading in securities 借貸及證券買賣
Guotai Junan Capital Limited 國泰君安融資有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Provision of consultancy and financial services 提供諮詢及財務服務
Guotai Junan Assets (Asia) Limited 國泰君安資產管理(亞洲)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100%	Asset management 資產管理
Guotai Junan Fund Management Limited ¹ 國泰君安基金管理有限公司 ¹	Hong Kong 香港	HK\$10,000,000 10,000,000港元	—	50%	Asset management and trading in securities 資產管理及證券買賣

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

1. Corporate and group information (continued)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation and business 註冊成立及經營地點	Share capital 股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guotai Junan Financial Products Limited 國泰君安金融產品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100%	Trading in securities 證券買賣
Guotai Junan FX Limited 國泰君安外匯有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	100%	Leveraged foreign exchange dealing and broking 槓桿式外匯交易及經紀
Vietnam Investment Securities Company 越南投資證券股份公司	Vietnam 越南	VND693,500 million 693,500,000,000 越南盾	50.97%	—	Securities dealing and broking and margin financing 證券交易、經紀及孖展融資

Note 1: The Group considers that it has the ability to govern the financial and operating policies of the entity as the Group has the power to appoint or remove the majority of the members of its board of directors.

附註1：由於本集團有權力委任或罷免董事會大多數成員，故本集團認為其有能力監管該實體的財務及營運政策。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，列出其他附屬公司之資料會導致篇幅過於冗長。

These financial statements were approved and authorised for issue by the board of directors on 20 March 2020.

該等財務報表已於二零二零年三月二十日獲董事會批准及授權刊發。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value through profit or loss, debt securities in issue designated at fair value through profit or loss and derivative financial instruments which have been measured at fair value.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(其包括所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。除按公平值計入損益的金融資產及金融負債、指定按公平值計入損益的已發行債務證券以及衍生金融工具以公平值計量外，該等財務報表已根據歷史成本慣例編製。

除非另有說明，該等財務報表乃以港元呈列，且所有數值已約整至最接近之千位數。

綜合基準

綜合財務報表載有截至二零一九年十二月三十一日止年度的本公司及其附屬公司(下文統稱「本集團」)財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與被投資公司業務的可變回報以及能透過對被投資公司的權力(即本集團獲賦予現有能以主導被投資公司相關活動的既存權利)影響該等回報時，即取得控制權。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

Certain comparative figures have been reclassified to conform current year's presentation.

2.1 編製基準(續)

綜合基準(續)

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

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

附屬公司的財務報表乃與本公司於相同申報期間採納一致的會計政策編製。附屬公司業績自本集團取得控制權當日起綜合入賬，並將一直綜合入賬直至該控制權終止當日。

損益及其他全面收益的各組成部分乃屬本集團母公司擁有人及非控股權益所有，即使此舉將導致非控股權益產生虧絀餘額。有關本集團成員公司間交易之全部集團內公司間資產及負債、權益、收入、開支及現金流量將於綜合入賬時悉數抵銷。

本集團將於有事實及情況顯示上述三個控制要素中的一個或多個出現變動時重估是否控制被投資公司。附屬公司之擁有權變動(並無失去控制權)將計入股權交易。

若干比較數字乃經重新分類以與本年度所呈列者一致。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2.2 會計政策變動及披露

本集團亦已就本年度財務報表首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (修訂本)	具有負補償之 提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號 (修訂本)	計劃修改、縮減 或結算
香港會計準則第28號 (修訂本)	於聯營公司及 合營企業之 長期權益
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的 不確定性因素
香港財務報告準則二零一五年 至二零一七年 週期的年度 改進	香港財務報告 準則第3號， 香港財務報告 準則第11號， 香港會計準則 第12號及 香港會計準則 第23號的修訂

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued) 2.2 會計政策變動及披露(續)

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, which are not relevant to the preparation of the Group's consolidated financial information, the nature and impact of the new and revised HKFRSs are described below:

(a) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

除香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號的修訂與編製本集團綜合財務資料概無關連外，新訂及經修訂香港財務報告準則的性質及影響如下：

(a) 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 詮釋第27號估計涉及租賃法律形式的交易實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型中計算所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續按照與香港會計準則第17號相類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何影響。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(a) HKFRS 16 Leases (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with cumulative effect of initial adoption at 1 January 2019 and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

(a) 香港財務報告準則第16號租賃(續)

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，已追溯應用該準則連同於二零一九年一月一日首次應用的累計影響，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於二零一九年一月一日或之後訂立或變更的合約。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(a) HKFRS 16 Leases (continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

(a) 香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多項物業及其他設備的租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權的絕大部分回報及風險轉嫁予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟兩項可選擇的租賃豁免低價值資產之租賃(按個別租賃基準決定)及租期為或少於十二個月的租賃(「短期租賃」)(按相關資產類別決定)除外。貴集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年一月一日開始之租期內按直線法確認經營租賃項下的租金開支。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(a) HKFRS 16 Leases (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest bearing borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group included the right-of-use assets in property, plant and equipment.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

(a) 香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值確認(使用於二零一九年一月一日的增量借貸利率貼現)，並計入計息銀行借款。使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團將使用權資產計入物業、廠房及設備。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對於租期自首次應用日期起計12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延長或終止租賃的選擇權，則使用事後方式釐定租賃期限。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures 2.2 會計政策變動及披露(續)

(continued)

(a) HKFRS 16 Leases (continued)

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

(a) 香港財務報告準則第16號租賃(續)

於二零一九年一月一日的財務影響

於二零一九年一月一日採用香港財務報告準則第16號產生的影響如下：

		HK\$'000 千港元
Assets	資產	
Increase in property, plant and equipment	物業、廠房及設備增加	53,060
Increase in total assets	總資產增加	53,060
Liabilities	負債	
Increase in interest bearing borrowings	計息借款增加	51,106
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	1,954
Increase in total liabilities	總負債增加	53,060

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	54,043
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	4.29%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	51,106
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	51,106

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

2.2 Changes in accounting policies and disclosures (continued)

(b) HK(IFRIC) — Int 23, “Uncertainty over Income Tax Treatments”

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

(b) 香港(國際財務報告詮釋委員會) — 詮釋第23號,「所得稅處理的不確定性因素」

香港(國際財務報告詮釋委員會) — 詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱之為「不確定稅務狀況」),對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。採納該詮釋後,本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究,本集團認為稅務機關將很可能接受其轉移定價政策。因此,該詮釋不會對本集團的財務狀況或表現產生任何影響。

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2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(c) Annual Improvements 2015–2017 Cycle

HKFRS 3 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted.

These amendments had no impact on the consolidated statement of financial position of the Group as there is no transaction where a joint control is obtained.

HKFRS 11 Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in HKFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted.

(c) 二零一五年至二零一七年週期的年度改進 *香港財務報告準則第3號業務合併*

該等修訂澄清，當實體取得共同經營的一項業務的控制權時，其應用分階段實現的業務合併的規定，包括按公平值重新計量先前於該共同經營的資產及負債中所持權益。如此，收購方將重新計量其於該共同經營先前所持的全部權益。

實體將該等修訂應用於收購日期為二零一九年一月一日或之後開始的首個年度報告期間開始時或之後的業務合併，並可提早應用。

該等修訂對本集團的綜合財務狀況表並無造成影響，因為並無進行獲取共同控制權的交易。

香港財務報告準則第11號共同安排

參與但並非共同控制一項共同經營業務的參與方可能於共同經營之活動構成香港財務報告準則第3號所界定業務的共同經營中取得共同控制權。該等修訂澄清，先前於共同經營業務所持權益不進行重新計量。

實體於二零一九年一月一日或之後開始的首個年度報告期間開始時或之後將該等修訂應用於其取得共同控制權的交易，並可提早應用。

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2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(c) Annual Improvements 2015–2017 Cycle (continued)

HKFRS 11 Joint Arrangements (continued)

These amendments had no impact on the consolidated statement of financial position of the Group as there is no transaction where a joint control is obtained.

HKAS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statement of the Group.

(c) 二零一五年至二零一七年週期的年度改進(續)

香港財務報告準則第11號共同安排(續)

該等修訂對本集團的綜合財務狀況表並無造成影響，因為並無進行獲取共同控制權的交易。

香港會計準則第12號所得稅
該等修訂澄清，股息的所得稅影響與產生可供分派利潤的過往交易或事件(而非對擁有人的分派)更為直接相關。因此，實體根據其原本確認該等過往交易或事件的項目而於損益、其他全面收益或權益確認股息的所得稅影響。

實體於二零一九年一月一日或之後開始的年度報告期間應用該等修訂，並可提早應用。當實體首次應用該等修訂，其將應用於最早可比較期間開始時或之後確認股息的所得稅影響。

由於本集團的當前慣例與該等修訂一致，所以該等修訂對本集團的綜合財務報表並無造成影響。

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2.2 Changes in accounting policies and disclosures (continued)

2.2 會計政策變動及披露(續)

(c) Annual Improvements 2015–2017 Cycle (continued)

HKAS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019.

Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statement of the Group.

(c) 二零一五年至二零一七年週期的年度改進(續)

香港會計準則第23號借貸成本

該等修訂澄清，當為使合資格資產達成擬定用途所必需的絕大部分活動或出售已經完成時，實體將原本用於開發該合資格資產的任何借款作為一般借款入賬。

實體對其首次應用該等修訂的年度報告期間開始時或之後產生的借貸成本應用該等修訂。實體於二零一九年一月一日或之後開始的年度報告期間應用該等修訂。

由於本集團的當前慣例與該等修訂一致，所以該等修訂對本集團的綜合財務報表並無造成影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第3號(修訂本)	業務之定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ¹

¹ 於二零二零年一月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，惟可供採納

預期將適用於本集團之有關香港財務報告準則之進一步資料如下。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號修訂本澄清及就業務的定義引入額外指引。該等修訂本澄清，就將被視為一項業務的一組活動和資產而言，其須至少包括一項輸入及一個共同對創造輸出的能力作出重大貢獻的實際過程。一項業務的存在要素毋須包括創造輸出所需的所有輸入及過程。該等修訂本移除了市場參與者是否能夠收購業務及繼續生產輸出的評估。相反，重點在於所收購輸入及所收購實際過程是否共同對創造輸出的能力作出重大貢獻。該等修訂本亦將輸出的定義縮小至專注於向客戶提供的商品或服務、投資收入或日常活動的其他收入。此外，該等修訂本為評估一項已收購過程是否屬實際提供指引，並引入備用公平值集中測試，以允許對一項已收購一組活動及資產是否並非一項業務進行簡化評估。本集團預期即將自二零二零年一月一日起採納該等修訂本。由於該等修訂本預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂本影響。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本要求公司向投資者提供有關彼等直接受該等不確定因素所影響的對沖關係之資料。該等修訂本於二零二零年一月一日或之後開始的年度期間生效，並允許提前應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

HKFRS 17, "Insurance Contracts". HKFRS 17 aims at replacing the current insurance contracts standard HKFRS 4, an interim standard that leads to highly divergent accounting practices that exist in the insurers' local jurisdictions. The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts, with an objective to ensure that an entity provides relevant information that faithfully represents insurance contracts. Early application of the standard is permitted but only if the entity also applies HKFRS 9 and HKFRS 15. In November 2018, the International Accounting Standards Board ("IASB") tentatively decided to defer the effective date of IFRS 17 by one year to reporting periods beginning on or after 1 January 2022. At the time of issuance of financial statements, the changes to the effective date have not yet been finalised by the IASB. It is expected that the final change to the effective date will also be adopted by the HKICPA to HKFRS 17. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本處理了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間就處理投資者與其聯營公司或合資公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者的權益為限。該等修訂即將應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之先前強制生效日期由香港會計師公會於二零一六年一月剔除，而新的強制生效日期將於聯營公司或合資公司的更廣泛會計審閱完成後釐定。然而，該等修訂本目前可採納。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第17號「保險合約」。香港財務報告準則第17號旨在取代造成各地保險公司之間存在會計處理上高度不一致情況的過渡性會計準則香港財務報告準則第4號。新準則建立了有關保險合約的確認、計量、列示及披露的原則，確保企業提供能真確表述保險合約的相關資料。新準則允許企業提前採納，但前提是企業同時採納香港財務報告準則第9號及香港財務報告準則第15號。於二零一八年十一月，國際會計準則委員會(「國際會計準則委員會」)暫時決定將國際財務報告準則第17號的生效日期推遲一年至二零二二年一月一日或之後開始之報告期。於刊發財務報表時，國際會計準則委員會尚未落實生效日期的變動。預期香港會計師公會亦將對香港財務報告準則第17號採納生效日期的最終變動。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。

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2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 Summary of significant accounting policies

Fair value measurement

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號修訂本對重大提供了一個新的定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期影響一般用途的財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂本澄清，重要性將視乎資料的性質或量級而定。倘資料失實可能合理預期影響主要使用者作出的決策，則其屬重大。本集團預期可能自二零二零年一月一日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

2.4 主要會計政策概要

公平值計量

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

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

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2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要(續)

公平值計量(續)

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

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

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

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

非金融資產減值

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

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2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Impairment of non-financial assets (continued)

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

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

Property, plant and equipment and depreciation

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

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

非金融資產減值(續)

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

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

物業、廠房及設備與折舊

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

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

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2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

Buildings	25–40 years
Leasehold improvements	3 years
Office equipment	3 years
Furniture and fixtures	3 years
Motor vehicles	3 years

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

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

Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

樓宇	二十五至四十年
租賃物業裝修	三年
辦公室設備	三年
傢俬及裝置	三年
汽車	三年

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

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

租賃(自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則合約屬於或包含租約。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

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2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	25 to 40 years
Buildings	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group's right-of-use assets are included in property, plant and equipment.

租賃(自二零一九年一月一日起適用)(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產按直線法與租期及估計可使用年期的較短者折舊如下：

租賃土地	二十五至四十年
樓宇	一至五年

倘已租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則利用資產的估計可使用年期計算折舊。

本集團的使用權資產計入物業、廠房及設備。

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2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest bearing borrowings.

租賃(自二零一九年一月一日起適用)(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、以指數或利率為基準的可變租賃付款，及預期將根據剩餘價值擔保支付的金額。租賃付款亦包括可合理確認由本集團行使的購買選擇權的行使價及終止租賃的罰款(倘租期反映本集團行使終止權)。並非基於指數或利率而定的可變租賃付款於引發付款的事件或條件出現期間確認為開支。

在計算租賃付款現值時，由於租賃隱含的利率無法立即確定，本集團使用租賃開始日期的遞增借貸利率。開始日期後，增加租賃負債金額以反映利息的累計及減少租賃負債金額以反映已作出租賃付款。此外，倘進行修改、租期變動、租賃付款變動(如因指數或利率變化而導致的未來租賃付款變更)或購買相關資產的選擇權評估變動，則重新計量租賃負債賬面值。

本集團的租賃負債乃計入計息銀行借款。

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2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the rewards and risks and rewards incidental to ownership of an underlying assets to the lessee Group, other than legal title, are accounted for as finance leases.

2.4 主要會計政策概要(續)

租賃(自二零一九年一月一日起適用)(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃
本集團對其物業及辦公室設備的短期租賃(從開始日期起租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。本集團對於被視作低價值辦公室設備及手提電腦租賃亦應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租賃期內採用直線法確認作開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或修改租約時)釐定各租賃是否為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權之絕大部分風險及附帶報酬之租賃，均分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合約中的代價分配至各組成部分。租金收入於租賃期按直線法入賬並由於其經營性質於綜合損益表內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同之基準於租賃期內確認。或然租金於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分報酬及風險轉讓予承租人集團的租賃(法定所有權除外)均作為融資租賃入賬。

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2.4 Summary of significant accounting policies (continued)

Leases (applicable before 1 January 2019)

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃(於二零一九年一月一日前適用)

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

通過融資性質的租購合約購入的資產列賬為融資租賃，但須於其估計可使用年期折舊。

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

經營租賃項下的預付土地租賃付款最初按成本列示，隨後於租賃期內按直線法確認。

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2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

業務合併及商譽

業務合併採用收購法列賬。轉讓代價按收購日的公平值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控制權而發行的股權於收購日的公平值的總和。就各項業務合併而言，本集團選擇是否按公平值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益(為現有所有權權益及授權其持有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，會根據合約條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股權按收購日的公平值重新計量，且產生的任何損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

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2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公平值超逾所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，其差額(經重估後)將於損益確認為議價購買收益。

首次確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估與商譽有關現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)且該單位內的部分營運被出售，則在確認出售損益時，出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

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2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Intangible assets (other than goodwill)

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

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

Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

無形資產(商譽除外)

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

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

金融資產及負債

Initial recognition and measurement

當實體成為工具合約條文的訂約方時，確認金融資產及金融負債。常規金融資產買賣於交易日(即本集團承諾購買或出售資產之日)確認。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

Initial recognition and measurement (continued)

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss ("ECL") allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income ("FVOCI"), which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

金融資產及負債(續)

初始確認及計量(續)

於初始確認時，如屬並非按公平值計入損益的金融資產或金融負債，本集團按公平值加或減收購或發行金融資產或金融負債附帶或直接應佔的交易成本，如費用及佣金。按公平值計入損益的金融資產及金融負債的交易成本於損益列支。當新產生一項資產時，緊隨初始確認後，就按攤銷成本計量的金融資產及按公平值計入其他全面收益（「按公平值計入其他全面收益」）的債務工具投資確認預期信用損失（「預期信用損失」）撥備，這導致於損益確認會計損失。

當金融資產及負債的公平值有別於初始確認時的交易價格，實體按如下方式確認有關差額：

- (i) 當可識別資產或負債的公平值有活躍市場的報價為依據（即第一級輸入數據）或基於僅採用可觀察市場數據的估值技術時，相關差額確認為收益或虧損。
- (ii) 在所有其他情況下，差額予以遞延，確認首日損益的時間逐項釐定。其可於工具的年期內攤銷，或遞延直至工具的公平值可使用市場可觀察數據釐定，或透過結算變現。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets

(i) Classification and subsequent measurement

The Group's financial assets include accounts receivable, deposits and other receivables, loans and advances to customers, client trust bank balances, financial assets at fair value through profit or loss, receivable from reverse repurchase agreements, derivative financial instruments, other assets and cash and cash equivalent.

The Group has applied HKFRS 9 and classifies its financial assets in the following measurement categories:

- (i) Fair value through profit or loss (FVTPL);
- (ii) FVOCI; or
- (iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

金融資產及負債(續)

(a) 金融資產

(i) 分類及隨後計量

本集團的金融資產包括應收款項、按金及其他應收款項、給予客戶的貸款及墊款、客戶信託銀行結餘、按公平值計入損益的金融資產、反向回購協議應收款項、衍生金融工具、其他資產以及現金及現金等價物。

本集團已應用香港財務報告準則第9號並按下列計量類別劃分其金融資產：

- (i) 按公平值計入損益；
- (ii) 按公平值計入其他全面收益；或
- (iii) 攤銷成本。

債務及權益工具的分類規定說明如下：

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flows characteristics of the asset.

Business model assessment:

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具

債務工具的分類及隨後計量視乎以下而定：

- (i) 本集團管理資產的業務模式；及
- (ii) 資產的現金流量特徵。

業務模式：

業務模式反映本集團如何管理資產以產生現金流量。亦即，本集團的目標是否僅為自資產收取現金流量或同時收取合約現金流量及出售資產產生的現金流量。如果以上均不適用(例如金融資產持作買賣)，則金融資產劃分為「其他」業務模式的一部分並按公平值計入損益計量。本集團於釐定一組資產的業務模式時考慮的因素包括如何收取該等資產的現金流量、資產表現如何評估及如何向主要管理人員呈報、風險如何評估及管理薪酬等方面的過往經驗。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

SPPI test:

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

僅為本金及利息付款測試：

本集團評估工具的合約條款以識別合約現金流量是否「僅為未償還本金額的本金及利息付款」。與基本借貸安排相符的金融資產被視為予符合僅為本金及利息付款標準。在「基本借貸安排」中，貨幣的時間價值及信貸風險通常為利息的最重要的考慮因素。其所考慮的因素亦可能包括其他基本借貸風險，如流動性風險、持有金融資產一段期間的相關成本(例如服務或行政成本)及利潤率。

附帶嵌入式衍生金融工具的金融資產於釐定其現金流量是否僅為本金及利息付款時整體予以考慮。

基於該等因素，本集團將其債務工具劃分為下列三個計量類別：

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

SPPI test: (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in note 2.4(a)(ii). Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

僅為本金及利息付款測試:(續)

攤銷成本:持作收取合約現金流量的資產,倘該等現金流量僅為本金及利息付款,且未指定為按公平值計入損益,則按攤銷成本計量。該等資產的賬面值就確認及計量的預期信用損失撥備予以調整(見附註2.4(a)(ii))。該等金融資產的利息收入採用實際利率法計入「利息及類似收入」。

按公平值計入其他全面收益:持作收取合約現金流量及出售的金融資產,倘該等資產的現金流量僅為本金及利息付款,且未指定為按公平值計入損益,則按公平值計入其他全面收益計量。賬面值的變動計入其他全面收益,惟工具攤銷成本的減值收益或虧損、利息收入及外匯收益及虧損除外,在此情況下於損益確認。當金融資產被終止確認時,先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「投資收入淨額」確認。該等金融資產的利息收入採用實際利率法計入「利息收入」。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

SPPI test: (continued)

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income within 'Net trading income' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

債務工具(續)

僅為本金及利息付款測試:(續)

按公平值計入損益: 不符合攤銷成本或按公平值計入其他全面收益標準的資產按公平值計入損益計量。其後按公平值計入損益且並非對沖關係組成部分的債務投資收益或虧損於損益計量, 並於其產生期間在損益及其他全面收益表的「交易收入淨額」內呈列, 除非其由指定為按公平值計量或並非持作買賣的債務工具產生, 在此情況下於「投資收入淨額」內分開呈列。該等金融資產的利息收入採用實際利率法計入「利息收入」。

當且僅當管理債務投資的業務模式發生變動時, 本集團方將該等資產重新分類。重新分類於發生變動後的首個報告期間的期初進行。預期此類變動非常罕見, 且期內並未發生。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when represent a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in the 'Net trading income' line in the statement of profit or loss and other comprehensive income.

金融資產及負債(續)

(a) 金融資產(續)

(i) 分類及隨後計量(續)

權益工具

權益工具為從發行人的角度符合權益定義的工具；亦即並不包含合約付款責任且為於發行人淨資產剩餘權益憑證的工具。權益工具的例子包括基本普通股。

本集團隨後將所有權益工具按公平值計入損益計量，惟倘本集團管理層於初始確認時不可撤回地選擇指定權益工具為按公平值計入其他全面收益除外。本集團的政策為，當權益投資持作產生投資回報以外的用途時，將該等投資指定為按公平值計入其他全面收益。當作出該選擇時，公平值收益及虧損於其他全面收益確認，並隨後重新分類至損益，包括於出售時。減值虧損(及減值虧損撥回)不與公平值的其他變動分開呈報。該等投資的回報產生的股息，當本集團收取相關款項的權利確立時繼續於損益內確認為其他收益。

按公平值計入損益的權益工具的盈利及虧損計入損益及其他全面收益表的「交易收益淨額」一項內。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) Impairment

The Group applies a simplified approach to measure ECL on accounts receivable from corporate clients, investment fund and others and a general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitment.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-month ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

金融資產及負債(續)

(a) 金融資產(續)

(ii) 減值

本集團應用簡易方法計量來自企業客戶、投資基金及其他的應收款項的預期信用損失，並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本入賬的金融資產以及貸款承擔的預期信用損失。

根據簡易方法，本集團根據全期的預期信用損失計量虧損。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

第1階段：十二個月的預期信用損失

就自初步確認後的信貸風險並無重大變動，且於產生時並無信貸減值的情況而言，乃將與未來十二個月出現違約事件的可能性有關的生命周期預期信用損失部分予以確認。

第2階段：全期預期信用損失 – 並無信貸減值

至於自初步確認後的信貸風險出現重大變動，惟並無信貸減值的情況，乃確認全期的預期信用損失，即反映金融工具剩餘生命周期。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) Impairment (continued)

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. For certain portfolio of margin loans, the Group rebuts the presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due as management considers the probability of default is highly correlated with the collateral value rather than the past due days.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(ii) 減值(續)

第3階段：全期預期信用損失 – 信貸減值

當發生會對該金融工具估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認全期的預期信用損失，並透過於攤銷成本(扣除撥備，而非賬面總值)應用實際利率，以計算利息收入。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命週期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力而已可得的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻分析。關於若干孖展貸款組合，當金融資產逾期超過30日時，由於管理層認為違約機會與抵押價值(而非逾期天數)具密切關連，故本集團將自初步確認以來信貸風險顯著增加的假設推翻。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(ii) Impairment (continued)

Stage 3: Lifetime ECL – credit-impaired (continued)

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

The amount of ECL is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognised using a provision for doubtful debts account.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-month ECL.

金融資產及負債(續)

(a) 金融資產(續)

(ii) 減值(續)

第3階段：全期預期信用損失 – 信貸減值(續)

本集團按個別或集體基準評估信貸風險是否顯著增加。為集體評估減值，本集團按共享信貸風險特徵之基準，並考慮到工具類別、距離到期之剩餘年期及其他相關因素，將金融工具分門別類。

預期信用損失的金額乃計量為按原實際利率貼現的金融工具預計年期內所有現金不足額的可能性加權現值。現金不足額為所有結欠本集團的合約現金流量與本集團預期將收取的現金流量兩者的差額。虧損金額採用呆賬撥備確認。

倘於往後期間，信貸質素改善及撥回早前所評估自產生以來信貸風險的顯著增長，則將呆賬減值由全期的預期信用損失恢復為十二個月的預期信用損失。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

金融資產及負債(續)

(a) 金融資產(續)

(iii) 貸款的修訂

本集團有時會重新協定或以其他方式修訂給予客戶的貸款的合約現金流量。在此情況下，本集團會評估新條款是否與原條款存在較大差異。本集團在評估時考慮(其中包括)下列因素：

- 借款人是否面臨財務困境，修訂是否僅僅將合約現金流量減少至借款人預期能夠支付的金額。
- 是否引入任何實質性的新條款，如對貸款的風險狀況產生實質影響的利潤分成／以權益為基礎的回報。
- 當借款人未面臨財務困境時大幅延長貸款期限。
- 利率大幅變動。
- 貸款的計價貨幣變動。
- 插入對貸款相關的信貸風險產生重大影響的抵押品、其他擔保或強化信貸條件。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iii) Modification of loans (continued)

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(iii) 貸款的修訂(續)

倘若條款存在較大差異，則本集團終止確認原金融資產並按公平值確認一項「新」資產，並重新計算該資產新的實際利率。重訂日期因而被視為就減值計算而言(包括就釐定信貸風險是否大幅增加而言)的初始確認日期。然而，本集團亦評估所確認的新金融資產於初始確認時是否出現信貸減值，特別是當重訂是在債務人無法作出原定付款而促成的情況下。賬面值差額亦於損益確認為終止確認盈利或虧損。

倘若條款並無較大差異，則重訂或修訂不會導致終止確認，而本集團會基於金融資產的經修訂現金流量重新計算賬面總值，並於損益確認修訂盈利或虧損。新的賬面總值透過按原實際利率(或購入或產生的信貸減值金融資產的信貸調整實際利率)貼現經修訂現金流量重新計算得出。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

金融資產及負債(續)

(a) 金融資產(續)

(iv) 終止確認(修訂除外)

當收取現金資產現金流量的合約權利到期，或已被轉讓且(i)本集團已轉讓所有權的絕大部分風險及回報，或(ii)本集團既未轉讓亦未保留所有權的絕大部分風險及回報且本集團並無保留控制權時，則金融資產(或其中一部分)終止確認。

本集團訂立保留收取資產現金流量的合約權利但承擔向其他實體支付該等現金流量的合約責任並轉讓絕大部分風險及回報的交易。該等交易作為「轉嫁」轉讓入賬，於下列情況下終止確認：

- (i) 本集團除非在收取來自該等資產的同等金額的情況下，否則並無付款責任；
- (ii) 本集團被禁止出售或質押該等資產；及
- (iii) 本集團於收取來自該等資產的現金後有責任在不出現重大延誤的情況下將現金匯出。

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2.4 Summary of significant accounting policies (continued)

Financial assets and liabilities (continued)

(a) Financial assets (continued)

(iv) Derecognition other than on a modification (continued)

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

(b) Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

Financial liabilities at fair value through profit or loss: this classification is applied to derivatives and financial liabilities held for trading. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

2.4 主要會計政策概要(續)

金融資產及負債(續)

(a) 金融資產(續)

(iv) 終止確認(修訂除外)(續)

本集團根據標準回購協議及證券借貸交易提供的抵押品(股份及債權)不予終止確認，原因為本集團保留基於事先釐定的回購價格的絕大部分風險及回報，因此不符合終止確認標準。這亦適用於本集團保留後償剩餘權益的某些證券化交易。

(b) 金融負債

分類及隨後計量

於本期間及過往期間，金融負債分類為隨後按攤銷成本計量，惟以下除外：

按公平值計入損益的金融負債：此分類適用於衍生金融工具及持作買賣的金融負債。指定為按公平值計入損益的金融負債的盈利或虧損部分於其他全面收益呈列(金融負債信貸風險變動導致的公平值變動，其釐定為並非歸因於產生市場風險的市場狀況變動的金額)及部分於損益呈列(負債公平值的其餘變動金額)。但倘若該呈列方式會產生或擴大會計錯配，則負債信貸風險變動導致的盈利或虧損亦於損益確認。

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2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Financial assets and liabilities (continued)

(b) Financial liabilities (continued)

Classification and subsequent measurement (continued)

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

Derivative financial instruments

The Group's derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

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

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

Offsetting of financial instruments

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

Shares held under the share award scheme

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

金融資產及負債(續)

(b) 金融負債(續)

分類及隨後計量(續)

倘合約中列明的責任被解除、取消或到期，則須終止確認金融負債。

衍生金融工具

本集團衍生金融工具於衍生合約訂立日期初步按其公平值確認，其後按公平值再次計量。

倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。衍生工具的公平值變動產生的任何盈虧直接計入損益及其他全面收益表。

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

抵銷金融工具

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

股份獎勵計劃項下持有的股份

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

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2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要(續)

Client trust bank balances

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

Fiduciary activities

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

Cash and cash equivalents

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

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

客戶信託銀行結餘

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

受託活動

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

現金及現金等價物

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

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

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2.4 Summary of significant accounting policies (continued)

Other assets

Other assets include, but not limited to the deposits and admission fee paid to the Stock Exchange, Hong Kong Futures Exchange Limited, Hong Kong Securities Clearing Company Limited and other regulators. They are intended to be held on a long-term basis and are stated at cost less impairment losses.

Provisions

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

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

Income tax

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

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

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

2.4 主要會計政策概要(續)

其他資產

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

撥備

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

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

所得稅

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

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

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

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2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

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

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

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

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2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Provision of securities and futures brokerage services

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed.

2.4 主要會計政策概要(續)

所得稅(續)

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

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

收益確認

客戶合約收益

當商品或服務的控制權轉移至客戶時，則按可反映本集團預期將就該等商品或服務交換可收取的代價金額確認客戶合約收益。

倘合約代價包含可變金額，則按本集團將就轉移商品或服務予客戶交換所得金額估計代價金額。可變代價於合約開始時估計及受限制，直至與可變代價相關的不確定因素其後解除時累計已確認的收入很可能不會發生重大撥回。

提供證券及期貨經紀服務

履約責任在客戶取得服務控制權之時達成，通常為交易簽立時。

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2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Provision of investment banking services

The performance obligation for sponsoring and certain consultancy and financial advisory services are fulfilled when all the relevant duties of a sponsor or a financial advisor as stated in the contract are completed.

Revenue from sponsoring fee is recognised at a point in time when all the relevant duties of a sponsor as stated in the contract are completed. Certain consultancy and financial advisory services' performance obligations are satisfied over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Provision of asset management services

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed.

Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

Fund distribution activities are separate performance obligations from the asset management and the obligation being satisfied at a point in time upon the investors' subscription. Subscription and handling fees relating to the distribution services are recognised at a point in time when the services are performed and the amount is known.

Provision of wealth management service

The performance obligation relating to the insurance brokerage service is satisfied at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder (the 'transaction date').

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約收益(續)

提供投資銀行服務

保薦及若干顧問及財務諮詢服務的履約責任乃於合約所載保薦人或財務顧問相關職責全部完成時達成。

保薦費用所得收入於合約所載保薦人相關職責全部完成時確認。倘客戶同時收到及消耗本集團提供的利益，則若干顧問及財務諮詢服務履約責任隨提供服務而達成。

提供資產管理服務

資產管理服務所得收入隨提供服務確認。資產管理服務費用按所管理資產價值的某個固定百分比計算。

倘於相關表現期間有正面表現，且釐定不會導致後續期間作出重大撥回(當中考慮投資基金及管理賬戶的相關計算基準)，則表現費於投資基金及管理賬戶的表現費估值日確認。

基金分派活動是獨立於資產管理的表現責任，該責任於投資者認購後在某一時間點履行。與分銷服務有關的認購及手續費於提供服務且金額已知時在某時間點確認。

提供理財服務

與保險經紀服務有關的履約責任於保險公司與保單持有人以合約協定保單條款，且保險公司有現有權利向保單持有人收取付款時(「交易日期」)履行。

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2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources and other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Employee benefits

(a) Retirement benefit scheme

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

(b) Bonuses

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

(c) Share-based payments

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

收益確認(續)

來自其他來源的收益及其他收入利息收入使用實際利率法，採用將金融工具預期年期內(或較短期間(如適用))的估計未來現金收款準確貼現至金融資產賬面淨值的利率，按累計基準確認。

僱員福利

(a) 退休福利計劃

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

(b) 花紅

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

(c) 以股份為基礎付款

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

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2.4 Summary of significant accounting policies (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

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

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

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

2.4 主要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎付款(續)

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

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

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

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2.4 Summary of significant accounting policies (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

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

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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

Securities borrowing and lending agreements

The Group has engaged in the securities borrowing and lending business with financial institutions and the Group's customers, under which all transactions are secured in the form of cash. The Group maintains no net position in such securities borrowing and lending transactions and is not subject to significant price risk. However, under the securities borrowing and lending arrangements, the cash collateral received and cash collateral placed is included in the accounts payable and accounts receivable from brokers and dealers respectively. Fees received or paid in connection with securities borrowing and lending is recorded as interest income or interest expense, respectively.

2.4 主要會計政策概要(續)

僱員福利(續)

(c) 以股份為基礎付款(續)

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

尚未行使購股權的攤薄影響(如有)乃於計算每股盈利時反映為額外股份攤薄。

股息

末期股息將於股東大會上獲股東批准後確認為負債。

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

證券借貸協議

本集團從事與金融機構及本集團客戶的證券借貸業務，所有交易均以現金作為抵押品。本集團於該等證券借貸交易中並無維持任何淨倉，故並無面對重大價格風險。然而，根據證券借貸安排，所收取的現金抵押品以及所存放的現金抵押品分別計入應付款項以及應收經紀及交易商款項。與證券借貸有關的已收或已付費用分別記錄為利息收入或利息開支。

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2.4 Summary of significant accounting policies (continued)

Assets sold under repurchase agreements (repos)

In addition, the Group may enter into repurchase agreements whereby securities are sold to third parties with a concurrent agreement to repurchase the securities at a specified date. The Group may be required to provide additional collateral based on the fair value of the underlying assets if necessary.

Assets purchased under agreements to resell (reverse repos)

The Group may enter into purchases of assets under agreements to resell. Reverse repos are initially recorded at the cost of the loan or collateral advanced in the consolidated statement of financial position. 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. In the event of failure by the counterparty to repay the loan, the Group has the right to the underlying assets.

Foreign currencies

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

根據回購協議出售的資產(回購協議)

此外，本集團可能訂立回購協議，據此向同時訂有於指定日期回購證券的協議的第三方出售證券。於必要時，本集團可能須基於相關資產的公平值提供額外抵押品。

根據重售協議(反向回購協議)購置的資產

本集團可能根據重售協議進行資產購買。反向回購協議初始按貸款或墊付抵押品的成本於綜合財務狀況表內入賬。該等證券未於本集團的綜合財務狀況表內確認，因為交易方保留相關證券的絕大部分風險及回報。倘交易方未能償還貸款，則本集團有權擁有相關資產。

外幣

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

若干海外附屬公司的功能貨幣並非港元。於報告期末，有關實體的資產與負債，按報告期末適用的匯率換算為港元，而其損益及其他全面收益表按本年度的加權平均匯率換算為港元。

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2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

2.4 主要會計政策概要(續)

外幣(續)

因此而產生的匯兌差額於其他全面收益確認並於貨幣換算儲備累計。出售海外業務時，與該項特定海外業務有關的其他全面收益的組成部分在綜合損益及其他全面收益表中確認。

關聯方

在下列情況下，一方將被視為與本集團有關聯：

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

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；

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2.4 Summary of significant accounting policies (continued)

Related parties (continued)

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關聯方(續)

(b) (續)

- (iii) 該實體及本集團均為同一第三方的合資公司；
- (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

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3. Significant accounting judgements and estimates

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

Judgements

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

Taxes

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

Estimation uncertainty

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

3. 重大會計判斷及估計

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

判斷

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

稅項

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

估計不確定因素

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

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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2019 was amounted to HK\$62.6 million (2018: HK\$12.3 million). The amount of unrecognised tax losses at 31 December 2019 was approximately nil (2018: nil). Further details are contained in note 15 to the financial statements.

Impairment allowances on financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

遞延稅項資產

僅在很可能取得未來應課稅盈利與可動用的所有未用稅項虧損抵免抵銷的該等遞延稅項資產，方能確認。在釐定可予確認的遞延稅項資產的數額時，管理層須根據可能的時間、未來應課稅溢利的水平連同未來稅務規劃策略作出重大判斷。於二零一九年十二月三十一日的已確認稅項虧損的遞延稅項資產賬面值為62.6百萬港元(二零一八年：12.3百萬港元)。於二零一九年十二月三十一日的未確認稅項虧損數額約為零(二零一八年：零)。進一步詳情載於財務報表附註15。

金融資產減值撥備

根據香港財務報告準則第9號對所有類別的金融資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

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3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Valuation of financial assets at fair value through profit or loss

The fair value of financial assets designated at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flows analysis, option pricing models and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. Further details are contained in notes 20 and 42 to the financial statements.

4. 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.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。進一步詳情載於財務報表附註20及42。

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

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4. Operating segment information (continued)

Details of each of the operating segments are as follows:

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

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

4. 經營分部資料(續)

有關各經營分部的詳情概述如下：

- (a) 經紀分部從事向客戶提供證券、期貨、期權及槓桿外匯買賣及經紀以及保險經紀服務；
- (b) 企業融資分部從事提供諮詢服務、債務及股票證券的配售及承銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (d) 貸款及融資分部從事向孖展客戶提供孖展融資及證券借貸、向客戶提供首次公開發售（「首次公開發售」）貸款、其他貸款及銀行存款；
- (e) 金融產品、做市及投資分部指基金、固定收益證券及股本投資、結構性金融產品以及債務證券、交易所交易基金（「交易所交易基金」）及衍生工具買賣及做市業務；及
- (f) 「其他」分部主要指租金收入及提供資訊渠道服務。

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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財務報表附註

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4. Operating segment information (continued)

The segment results of the Group for the years ended 31 December 2019 and 2018 are as follows:

Year ended 31 December 2019

4. 經營分部資料(續)

截至二零一九年及二零一八年十二月三十一日止年度，本集團的分部業績如下：

截至二零一九年十二月三十一日止年度

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	531,233	809,047	36,439	1,134,972	1,733,845	4,635	4,250,171
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	531,233	809,047	36,439	1,134,972	1,733,845	4,635	4,250,171
Segment results	分部業績	102,593	301,800	32,049	(378,879)	947,880	—	1,005,443
Income tax expense	所得稅開支	—	—	—	—	—	—	(102,884)
Profit for the year	年內溢利	—	—	—	—	—	—	902,559
Other segment information:	其他分部資料：							
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	—	—	—	908,530	—	—	908,530
Net impairment charge/(reversal) on accounts receivable	應收款項減值支出/(撥回)淨額	(3,280)	3,537	358	—	1,334	—	1,949
Net impairment charge/(reversal) on other financial assets	其他金融資產減值支出/(撥回)淨額	(5,945)	—	—	—	4,181	—	(1,764)
Depreciation	折舊	30,736	17,735	4,051	8,068	4,488	—	65,078
Finance costs	融資成本	14,430	—	—	272,836	592,028	—	879,294

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二零一九年十二月三十一日

4. Operating segment information (continued)

Year ended 31 December 2018

4. 經營分部資料(續)

截至二零一八年十二月三十一日止年度

		Brokerage	Corporate finance	Asset management	Loans and financing	Financial products, market making and investments	Others	Total
		經紀	企業融資	資產管理	貸款及融資	金融產品、做市及投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：							
Sales to external customers	銷售予外部客戶	454,962	594,970	16,716	1,307,294	651,948	3,932	3,029,822
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	454,962	594,970	16,716	1,307,294	651,948	3,932	3,029,822
Segment results	分部業績	144,173	304,822	(7,621)	578,322	(36,424)	—	983,272
Income tax expense	所得稅開支	—	—	—	—	—	—	(134,098)
Profit for the year	年內溢利	—	—	—	—	—	—	<u>849,174</u>
Other segment information:	其他分部資料：							
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值淨額	—	—	—	265,870	—	—	265,870
Net impairment charge/(reversal) on accounts receivable	應收款項減值支出/(撥回)淨額	(6,925)	1	196	—	(14,855)	—	(21,583)
Net impairment charge/(reversal) on other financial assets	其他金融資產減值支出/(撥回)淨額	(4,196)	5	2	—	(27)	—	(4,216)
Depreciation	折舊	8,698	10,066	2,008	11,905	3,864	—	36,541
Finance costs	融資成本	8,862	—	—	311,885	393,007	—	713,754

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4. Operating segment information (continued)

Geographical information

(a) Revenue and other income from external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	4,121,513	2,875,296
Other countries	其他國家	128,658	154,526
		4,250,171	3,029,822

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

(b) Non-current assets

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

4. 經營分部資料(續)

地域資料

(a) 外部客戶收益及其他收入

上文的收益及其他收入資料乃按市場地點編製。

(b) 非流動資產

本集團大部分非流動資產(不包括遞延稅項資產)均位於香港。

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5. Revenue

The Group's revenue is disaggregated as follows:

5. 收益

本集團的收益細分如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Brokerage:	經紀業務：		
Securities	證券	452,531	366,654
Futures and options	期貨及期權	17,311	28,488
Handling income	手續費收入	52,688	49,803
Insurance	保險	6,592	7,658
Leveraged foreign exchange	槓桿外匯	2,111	2,359
		531,233	454,962
Corporate finance:	企業融資：		
Placing, underwriting and sub-underwriting commission	配售、承銷及分承銷的佣金		
– Debt securities	– 債務證券	594,446	483,303
– Equity securities	– 股本證券	136,326	78,219
Consultancy and financial advisory fee income	顧問及融資諮詢費收入	78,275	33,448
		809,047	594,970
Asset management:	資產管理：		
Management fee income	管理費收入	12,772	12,338
Performance fee income	表現費收入	23,667	4,378
		36,439	16,716

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5. Revenue (continued)

The Group's revenue is disaggregated as follows: (continued)

5. 收益(續)

本集團的收益細分如下：(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial products, market making and investments:	金融產品、做市及投資：		
Net income on structured financial products	結構性金融產品收入淨額	418,447	641,667
		418,447	641,667
<i>Revenue from other sources</i>	<i>其他來源收益</i>		
Loans and financing:	貸款及融資：		
Interest and handling income from customers and counterparty financing	客戶及對手方融資的利息及手續費收入	742,388	1,013,992
Interest income from banks and others	銀行及其他利息收入	392,584	293,302
		1,134,972	1,307,294
Financial products, market making and investments:	金融產品、做市及投資：		
Trading gain/(loss) on fixed income securities	固定收益證券交易收益／(虧損)		
– Listed securities	– 上市證券	308,017	(346,444)
– Unlisted securities	– 非上市證券	120,586	(16,415)
Interest income from fixed income securities	固定收益證券的利息收入		
– Listed securities	– 上市證券	740,627	466,392
– Unlisted securities	– 非上市證券	75,478	37,757
Trading loss on exchange traded funds	交易所交易基金交易虧損	(359)	(59)
Trading gain/(loss) on equity securities	股本證券交易收益／(虧損)	26,770	(145,859)
Trading loss on unconsolidated investment funds	非合併投資基金交易虧損	(17,400)	(73,695)
Net gain on foreign exchange	外匯收益淨額	39,892	43,806
Net gain on financial instruments designated at fair value through profit or loss	指定按公平值計入損益的金融工具的收益淨額	54,890	7,700
Interest income from unlisted financial instruments at fair value through profit or loss	按公平值計入損益的非上市金融工具的利息收入	–	3,833
Dividend income	股息收入	24,529	19,583
Trading (gain)/loss attributable to third-party interests in consolidated investment funds	綜合投資基金第三方權益應佔的交易(收益)／虧損	(57,632)	13,682
		1,315,398	10,281
		4,245,536	3,025,890

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6. Staff costs

6. 員工成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	769,174	559,929
Share-based compensation expense	以股份為基礎補償開支		
– Share option scheme (note 32)	– 購股權計劃(附註32)	6,798	5,297
– Share award scheme (note 33)	– 股份獎勵計劃(附註33)	57,325	69,471
Pension scheme contributions	退休金計劃供款	9,615	8,156
		842,912	642,853

7. Finance costs

7. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	324,624	301,771
Debt securities in issue	已發行債務證券	240,618	202,479
Securities borrowing and lending	證券借貸	7,272	2,330
Repurchase agreements	回購協議	199,013	111,173
Financial instruments at fair value through profit or loss	按公平值計入損益的金融工具		
– Fixed income securities held for trading	– 持作買賣的固定收益證券	82,546	82,204
Lease liabilities	租賃負債	1,862	–
Others	其他	23,359	13,797
		879,294	713,754

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8. Profit before tax

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

8. 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	審計師酬金		
(i) audit services	(i) 核數服務	3,438	2,613
(ii) interim review	(ii) 中期審閱	980	760
(iii) tax and other consultancy services	(iii) 稅務及其他諮詢服務	3,460	1,759
Foreign exchange differences, net	外匯淨差額	53,758	33,313
Other commission expenses	其他佣金開支	53,072	57,445
Information services expenses	資訊服務支出	35,439	28,820
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳支出	11,823	6,058
Minimum lease payments under operating leases	經營租賃的最低租金	—	12,227
Professional and consultancy fee	專業及諮詢費	93,013	63,508
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	59,980	45,740
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款減值支出淨額	908,530	265,870
Net impairment charge/(reversal) on accounts receivable	應收款項減值支出／(撥回)淨額	1,949	(21,583)
Net reversal of impairment charge on other financial assets and loan commitments	其他金融資產及貸款承擔減值支出撥回淨額	(1,764)	(4,216)

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9. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
– Charge for the year	– 年內開支	233,040	219,045
– Under provision in prior years	– 過往年度撥備不足	4,924	15,763
Deferred (note 15)	遞延(附註15)	(135,080)	(100,710)
Total tax charge for the year	年內稅項開支總額	102,884	134,098

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

9. 所得稅開支

香港利得稅乃就年內在香港產生的估計應課稅溢利按稅率16.5% (二零一八年：16.5%)計提撥備。

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	1,005,443	983,272
Tax at the statutory tax rate at 16.5% (2018: 16.5%)	按法定稅率16.5%計算之稅項 (二零一八年：16.5%)	165,898	162,240
Under provision in prior years	過往年度撥備不足	4,924	15,763
Income not subject to tax	毋須課稅收入	(69,905)	(68,946)
Expenses not deductible for tax	不可扣稅開支	5,425	32,107
Tax losses utilised	已動用稅項虧損	(3,417)	(7,058)
Temporary difference not recognised	未確認暫時差額	(41)	(8)
Tax charge for the year	年內稅項開支	102,884	134,098

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10. Dividends

10. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim, paid – HK\$0.042 (2018: HK\$0.033) per ordinary share	中期，已支付 – 每股 普通股0.042港元 (二零一八年：0.033港元)	324,058	254,617
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃項下 所持股份的股息	(2,747)	(2,939)
		321,311	251,678
Final, proposed – HK\$0.02 (2018: HK\$0.02) per ordinary share	末期，擬派發 – 每股 普通股0.02港元 (二零一八年：0.02港元)	192,698	154,313
Less: Dividend for shares held under the Company's share award scheme	減：本公司股份獎勵計劃項下 所持股份的股息	(738)	(1,268)
		191,960	153,045*
		513,271	404,723

* The Company paid a final dividend of approximately HK\$152,995,000 for the year ended 31 December 2018, as further adjusted to include the dividend for shares held under the share award scheme amounting to HK\$50,000.

* 本公司已派發截至二零一八年十二月三十一日止年度之末期股息約152,995,000港元；其中已作出調整以計入股份獎勵計劃項下持有股份之股息為50,000港元。

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

年內擬派末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

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11. 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 is as follows:

		2019 二零一九年	2018 二零一八年
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)	895,303	796,835
Weighted average number of ordinary shares in issue less shares held for the share award scheme (in '000)	已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	7,653,126	7,581,163
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)	11.7	10.5

(b) Diluted earnings per share

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

11. 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以下方法計算：

(a) 每股基本盈利

每股基本盈利的計算方法如下：

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

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11. 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:

11. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利(續)

每股攤薄盈利的計算方法如下：

		2019 二零一九年	2018 二零一八年
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)	895,303	796,835
Weighted average number of ordinary shares in issue less shares held for the share award scheme used in the basic earnings per share calculation (in '000)	用於計算每股基本盈利的已發行普通股的加權平均數減就股份獎勵計劃持有的股份(以千計)	7,653,126	7,581,163
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)	4,330	13,231
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)	14,272	12,072
Number of ordinary shares for the purpose of the diluted earnings per share calculation (in '000)	就每股攤薄盈利計算而言的普通股數目(以千計)	7,671,728	7,606,466
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	11.7	10.5

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12. Property, plant and equipment

12. 物業、廠房及設備

		Owned assets 自有資產					Right of use assets 使用權資產				Total 總計 HK\$'000 千港元
		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
31 December 2019	二零一九年 十二月三十一日										
As at 1 January 2019	於二零一九年一月一日										
Cost	成本	100,143	6,736	563,831	43,186	2,993	716,889	—	—	—	716,889
Accumulated depreciation	累計折舊	(73,992)	(4,589)	(131,021)	(32,650)	(2,993)	(245,245)	—	—	—	(245,245)
Net carrying amount	賬面淨值	26,151	2,147	432,810	10,536	—	471,644	—	—	—	471,644
Opening net carrying amount	年初賬面淨值	26,151	2,147	432,810	10,536	—	471,644	—	—	—	471,644
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	—	—	(370,150)	—	—	(370,150)	370,150	53,060	423,210	53,060
Opening net carrying amount	年初賬面淨值	26,151	2,147	62,660	10,536	—	101,494	370,150	53,060	423,210	524,704
Acquisition of a subsidiary	收購一家附屬公司	1,318	—	—	—	75	1,393	—	2,781	2,781	4,174
Additions	添置	25,362	61	—	2,652	—	28,075	—	17,078	17,078	45,153
Exchange realignment	外匯調整	2	—	—	(28)	1	(25)	—	11	11	(14)
Depreciation charged during the year	年內折舊	(18,642)	(1,147)	(2,199)	(6,144)	(4)	(28,136)	(12,988)	(23,954)	(36,942)	(65,078)
Closing net carrying amount	年終賬面淨值	34,191	1,061	60,461	7,016	72	102,801	357,162	48,976	406,138	508,939
As at 31 December 2019	於二零一九年 十二月三十一日										
Cost	成本	126,819	6,797	81,999	45,848	3,069	264,532	481,832	72,919	554,751	819,283
Accumulated depreciation	累計折舊	(92,628)	(5,736)	(21,538)	(38,832)	(2,997)	(161,731)	(124,670)	(23,943)	(148,613)	(310,344)
Net carrying amount	賬面淨值	34,191	1,061	60,461	7,016	72	102,801	357,162	48,976	406,138	508,939

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12. Property, plant and equipment (continued)

12. 物業、廠房及設備(續)

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2018	二零一八年 十二月三十一日						
As at 1 January 2018	於二零一八年一月一日						
Cost	成本	85,266	5,111	563,831	35,357	2,993	692,558
Accumulated depreciation	累計折舊	(62,524)	(3,688)	(115,834)	(27,708)	(2,798)	(212,552)
Net carrying amount	賬面淨值	22,742	1,423	447,997	7,649	195	480,006
Opening net carrying amount	年初賬面淨值	22,742	1,423	447,997	7,649	195	480,006
Additions	添置	18,289	1,634	–	8,263	–	28,186
Exchange realignment	外匯調整	(9)	–	–	2	–	(7)
Depreciation charged during the year	年內折舊	(14,871)	(910)	(15,187)	(5,378)	(195)	(36,541)
Closing net carrying amount	年終賬面淨值	26,151	2,147	432,810	10,536	–	471,644
As at 31 December 2018	於二零一八年 十二月三十一日						
Cost	成本	100,143	6,736	563,831	43,186	2,993	716,889
Accumulated depreciation	累計折舊	(73,992)	(4,589)	(131,021)	(32,650)	(2,993)	(245,245)
Net carrying amount	賬面淨值	26,151	2,147	432,810	10,536	–	471,644

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13. Goodwill and other intangible assets

13. 商譽及其他無形資產

		Trading rights 交易權 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net carrying amounts As at 1 January 2018	賬面淨值 於二零一八年 一月一日	1,913	910	—	2,823
Additions	添置	—	372	—	372
As at 31 December 2018	於二零一八年 十二月三十一日	1,913	1,282	—	3,195

		Trading rights 交易權 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net carrying amounts As at 1 January 2019	賬面淨值 於二零一九年 一月一日	1,913	1,282	—	3,195
Acquisition of a subsidiary (note 44)	收購一間附屬公司 (附註44)	—	—	20,473	20,473
Disposals	出售	—	(1,282)	—	(1,282)
As at 31 December 2019	於二零一九年 十二月三十一日	1,913	—	20,473	22,386

As at 31 December 2019 and 2018, the Group had three trading rights in the Stock Exchange and one trading right in The Hong Kong Futures Exchange Limited. The intangible assets are not amortised for the years ended 31 December 2019 and 2018 as they have no expiry date.

於二零一九年及二零一八年十二月三十一日，本集團擁有於聯交所的三個交易權及香港期貨交易所有限公司的一個交易權。由於並無到期日，故截至二零一九年及二零一八年十二月三十一日止年度並無攤銷無形資產。

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13. Goodwill and other intangible assets (continued)

Impairment testing of goodwill

As detailed in note 44 to the financial statements in relation to the acquisition of IVS (as defined in note 44 to the financial statements), goodwill acquired through business combinations is allocated to the IVS cash-generating unit for impairment testing. The recoverable amount of the IVS cash-generating unit has been determined based on fair value less costs of disposal using a quoted price as at 31 December 2019.

14. Other assets

13. 商譽及其他無形資產(續)

商譽減值測試

誠如財務報表附註44所詳述(內容有關收購IVS(定義見財務報表附註44))，通過業務合併獲得的商譽分配給IVS現金產生單位用於減值測試。IVS現金產生單位的可收回金額乃根據於二零一九年十二月三十一日的報價確定的公平值減出售成本。

14. 其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司(「香港結算」)的保證基金基本供款	690	690
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	150	150
– Fidelity fund	– 互保基金	150	150
– Stamp duty deposit	– 印花稅按金	500	500
Admission fee paid to HKSCC	支付予香港結算的准入費	150	150
Reserve fund with The SEHK Options Clearing House Limited	於香港聯合交易所期權結算有限公司的儲備金	1,927	1,541
Settlement Risk Fund paid to the Shanghai Stock Exchange	支付予上海證券交易所的結算風險基金	223	227
Deposit with HKFE Clearing Corporation Limited	於香港期貨結算有限公司的按金	1,500	1,500
Funds deposited with the Securities and Futures Commission	於證券及期貨事務監察委員會的按金	50	50
License deposit with the Monetary Authority of Singapore	於新加坡金融管理局的牌照按金	578	573
Statutory deposit with Hanoi Stock Exchange	於河內證券交易所的法定存款	2,402	—
Interest receivables of bank deposits	銀行存款應收利息	52	—
Other prepayments	其他預付款項	154	—
		8,526	5,531

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

本集團其他資產的賬面值與其公平值相若。

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15. Deferred tax

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

Deferred tax liabilities

15. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gain 公平值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	(9,463)	(35,259)	(44,722)
Deferred tax credited to profit or loss	於損益計入遞延稅項	3,911	35,259	39,170
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	(5,552)	—	(5,552)
Deferred tax credited/(charged) to profit or loss	於損益計入/(扣除)遞延稅項	1,873	(45,352)	(43,479)
At 31 December 2019	於二零一九年十二月三十一日	(3,679)	(45,352)	(49,031)

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15. Deferred tax (continued)

Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷未來稅項溢利的虧損 HK\$'000 千港元	Fair value loss 公平值虧損 HK\$'000 千港元	Share-based compensation 以股份為基礎的薪酬 HK\$'000 千港元	ECL allowance 預期信用損失撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	12,302	–	3,854	57,663	73,819
Deferred tax credited/ (charged) to profit or loss	於損益計入/(扣除)遞延稅項	(49)	21,151	826	39,612	61,540
At 31 December 2018 and at 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	12,253	21,151	4,680	97,275	135,359
Deferred tax credited/ (charged) to profit or loss	於損益計入/(扣除)遞延稅項	50,378	(21,151)	(460)	149,792	178,559
At 31 December 2019	於二零一九年十二月三十一日	62,631	–	4,220	247,067	313,918

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

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	267,316	129,807
Deferred tax liabilities	遞延稅項負債	(2,429)	–
		264,887	129,807

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15. Deferred tax (continued)

Deferred tax assets (continued)

The Group had total tax losses arising in Hong Kong of approximately HK\$379.6 million as at 31 December 2019 (2018: HK\$74.2 million), that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2019, no deferred tax assets which have not been recognised in respect of losses (2018: nil). These losses have arisen in group companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

16. Loans and advances to customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
Term loans to customers	給予客戶的定期貸款	948,000	2,340,000
Less: Impairment	減：減值	(479)	(1,170)
		947,521	2,338,830
Current	流動		
Margin loans	孖展貸款	11,719,143	9,430,753
Term loans to customers	給予客戶的定期貸款	532,480	1,079,788
Less: Impairment	減：減值	(1,483,242)	(573,996)
		10,768,381	9,936,545
		11,715,902	12,275,375

As at 31 December 2019, balances of margin loans included loans to directors of nil (2018: HK\$253,000) as detailed in note 17 to the financial statements.

15. 遞延稅項(續)

遞延稅項資產(續)

於二零一九年十二月三十一日，本集團來自香港的稅項虧損總額約為379.6百萬港元(二零一八年：74.2百萬港元)，在無特定限期內可用於抵銷產生虧損公司的未來應課稅溢利。

於二零一九年十二月三十一日，並無未就虧損確認的遞延稅項資產(二零一八年：無)。該等虧損乃由虧損已有一段時間的集團公司產生，且認為不可能有應課稅溢利抵銷該等稅項虧損。

16. 給予客戶的貸款及墊款

於二零一九年十二月三十一日，孖展貸款結餘包括給予董事的貸款零(二零一八年：253,000港元)，詳情載於財務報表附註17。

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16. Loans and advances to customers (continued)

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 fully secured at a relatively low level and quality of the collateral is satisfactory. "Fair" refers to exposures which principal and interest are partially secured at a moderate level and quality of the collateral is deteriorating. "Individually impaired" refers to exposures which loss, partial or full, has incurred and with insufficient collateral.

Analysis of the gross carrying amount as at 31 December by the Group's internal credit rating and year end classification:

2019

Internal rating grade	內部評級	12-month ECL 12個月預期信用損失 (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用損失 (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用損失 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	正常				
Excellent	優秀	10,413,958	—	—	10,413,958
Good	良好	—	—	—	—
Fair	普通	715,272	—	—	715,272
Non-performing	不良				
Individually impaired	個別減值	—	—	2,070,393	2,070,393
		11,129,230	—	2,070,393	13,199,623

16. 給予客戶的貸款及墊款 (續)

貸款及墊款分類為「優秀」、「良好」、「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順利，且抵押品品質及流通性良好的風險。「良好」指本金和利息悉數抵押且抵押品質量令人滿意的較低水平風險。「普通」指本金和利息部分有抵押但抵押品質量正在惡化的中等水平風險。「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。

按本集團內部信貸評級及年末分類的於十二月三十一日的賬面總值分析：

二零一九年

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16. Loans and advances to customers (continued)

2018

Internal rating grade	內部評級	12-month ECL 12個月預期 信用損失 (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 信用損失 (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 信用損失 (Stage 3) (第3階段) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Performing	正常				
Excellent	優秀	10,124,715	—	—	10,124,715
Good	良好	542,593	—	—	542,593
Fair	普通	1,028,530	—	—	1,028,530
Non-performing	不良				
Individually impaired	個別減值	—	—	1,154,703	1,154,703
		11,695,838	—	1,154,703	12,850,541

16. 給予客戶的貸款及墊款 (續)

二零一八年

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16. Loans and advances to customers (continued)

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

16. 給予客戶的貸款及墊款 (續)

賬面總值及相應預期信用損失撥備分析如下：

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第1階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第2階段)	已信貸減值 的全期預期 信用損失 (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 2018	於二零一八年 一月一日的 賬面總值	15,049,005	—	939,421	15,988,426
New assets originated or purchased	已產生或已購買的 新資產	3,225,675	—	32,154	3,257,829
Assets derecognised or repaid	已終止確認或 已償還的資產	(6,009,841)	—	(290,316)	(6,300,157)
Transfer from stage 1 to stage 3	由第一階段轉入至 第三階段	(569,001)	—	569,001	—
Amount written off during the year	年內撇銷金額	—	—	(95,557)	(95,557)
Gross carrying amount as at 31 December 2018 and as at 1 January 2019	於二零一八年 十二月三十一日及 於二零一九年 一月一日的 賬面總值	11,695,838	—	1,154,703	12,850,541
Acquisition of a subsidiary	收購一間附屬公司	49,379	—	—	49,379
New assets originated or purchased	已產生或已購買的 新資產	5,080,313	—	22,195	5,102,508
Assets derecognised or repaid	已終止確認或 已償還的資產	(4,728,502)	—	(74,303)	(4,802,805)
Transfer from stage 1 to stage 3	由第一階段轉入至 第三階段	(967,798)	—	967,798	—
Gross carrying amount as at 31 December 2019	於二零一九年 十二月三十一日的 賬面總值	11,129,230	—	2,070,393	13,199,623

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16. Loans and advances to customers (continued)

The movements in the ECL allowance on loans and advances to customers are as follows:

16. 給予客戶的貸款及墊款 (續)

給予客戶的貸款及墊款預期信用損失的撥備變動如下：

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月預期 信用損失 (Stage 1) (第1階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第2階段)	已信貸減值 的全期預期 信用損失 (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
ECL allowance as at 1 January 2018	於二零一八年 一月一日的預期 信用損失撥備	(7,685)	—	(397,168)	(404,853)
New assets originated or purchased	已產生或已購買的 新資產	(272)	—	—	(272)
Assets derecognised or repaid	已終止確認或 已償還的資產	2,539	—	—	2,539
Changes to risk parameters	風險參數變動	(8,062)	—	(199,280)	(207,342)
Transfer from stage 1 to stage 3	由第1階段轉入至 第3階段	164	—	(164)	—
Changes arising from transfer of stage	源於轉移階段的 變動	—	—	(60,795)	(60,795)
Amount written off during the year	年內撇銷金額	—	—	95,557	95,557
ECL allowance as at 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年 一月一日的預期 信用損失撥備	(13,316)	—	(561,850)	(575,166)
Acquisition of a subsidiary	收購一家附屬公司	(25)	—	—	(25)
New assets originated or purchased	已產生或已購買的 新資產	(159)	—	—	(159)
Assets derecognised or repaid	已終止確認或 已償還的資產	437	—	—	437
Changes to risk parameters	風險參數變動	1,598	—	(308,543)	(306,945)
Transfer from stage 1 to stage 3	由第1階段轉入至 第3階段	4,272	—	(4,272)	—
Changes arising from transfer of stage	源於轉移階段的 變動	—	—	(601,863)	(601,863)
ECL allowance as at 31 December 2019	於二零一九年 十二月三十一日的 預期信用損失 撥備	(7,193)	—	(1,476,528)	(1,483,721)

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16. Loans and advances to customers (continued)

The contractual amount outstanding on loans and advances to customers have been written off but were still subject to enforcement activity was nil at 31 December 2019 (2018: HK\$95,557,000).

Margin financing operations

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

Margin loans to the customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying value of margin loans approximates to their fair value. No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value in view of the nature of the margin loans business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 31 December 2019, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$33,519 million (2018: HK\$25,580 million) based on the market value of the securities as at the end of the reporting period.

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference is made to the credit standing of the relevant customers and the quality and value of the collateral pledged. The term loans granted to customers amounted to HK\$1,444,038,000 (2018: HK\$3,380,146,000), and the accrued interest amounted to HK\$36,442,000 (2018: HK\$39,642,000) as at 31 December 2019. The carrying amounts of the term loans to customers approximate to their fair values.

16. 給予客戶的貸款及墊款 (續)

於二零一九年十二月三十一日，已撇銷但仍須進行強制執法行動的給予客戶的貸款及墊款的未償還合約金額為零(二零一八年：95,557,000港元)。

孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一九年十二月三十一日，作為孖展貸款抵押品的已抵押證券總值約為33,519百萬港元(二零一八年：25,580百萬港元)，此乃按證券於報告期末的市值計算得出。

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務信貸狀況以及所質押的抵押品質素及價值。於二零一九年十二月三十一日授予客戶的定期貸款為數1,444,038,000港元(二零一八年：3,380,146,000港元)，其應計利息為數36,442,000港元(二零一八年：39,642,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

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17. 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 31 December 2019	Maximum amount outstanding during the year	At 31 December 2018 and 1 January 2019	Maximum amount outstanding during the prior year	At 1 January 2018	Collateral held
姓名	於二零一九年 十二月三十一日	年內最高 未償還金額	及二零一九年 一月一日	往年內最高 未償還金額	於二零一八年 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	–	5,529	–	4,982	–	Marketable securities 有價證券
Mr. WONG Tung Ching 王冬青先生	–	993	253	253	–	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 ending on 31 December 2020.

17. 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，本集團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，及授予董事之貸款安排，為其三年截至二零二零年十二月三十一日止。

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財務報表附註

31 December 2019
二零一九年十二月三十一日

18. Accounts receivable

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

18. 應收款項

本集團業務過程中所產生的應收款項的賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	40,374	33,503
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,366,064	1,310,012
– brokers and dealers	– 經紀及交易商	2,371,854	3,723,323
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	114	23
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	72,889	129,116
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	307,300	156,871
		4,158,595	5,352,848
Less: Impairment	減：減值	(7,574)	(5,625)
		4,151,021	5,347,223

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財務報表附註

31 December 2019
二零一九年十二月三十一日

18. Accounts receivable (continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	5,625	44,137
Impairment charged to profit or loss during the year	年內計入損益的減值	5,579	467
Impairment reversed during the year	年內撥回的減值	(3,630)	(22,050)
Amounts written off	撇銷金額	—	(16,950)
Exchange difference	匯兌差額	—	21
At 31 December	於十二月三十一日	7,574	5,625

The contractual amount outstanding on accounts receivable have been written off but were still subject to enforcement activity was nil at 31 December 2019 (2018: HK\$16,950,000).

18. 應收款項(續)

應收款項減值撥備變動如下：

於二零一九年十二月三十一日，已撇銷但仍須進行強制執法行動的應收款項未償還合約金額為零(二零一八年：16,950,000港元)。

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財務報表附註

31 December 2019
二零一九年十二月三十一日

18. Accounts receivable (continued)

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

31 December 2019

18. 應收款項(續)

本集團業務過程中所產生的應收款項的詳細分析如下：

二零一九年十二月三十一日

		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	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	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
Gross carrying amount	總賬面值	40,374	1,366,064	2,444,743	307,300	114	4,158,595
Less: Impairment	減：減值						
– Stage 1	– 第1階段	(20)	(668)	(2,126)	N/A 不適用	–	(2,814)
– Stage 2	– 第2階段	–	–	–	N/A 不適用	–	–
– Stage 3	– 第3階段	(183)	–	–	N/A 不適用	–	(183)
– Simplified approach	– 簡易法	N/A 不適用	N/A 不適用	N/A 不適用	(4,577)	N/A 不適用	(4,577)
		40,171	1,365,396	2,442,617	302,723	114	4,151,021

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31 December 2019
二零一九年十二月三十一日

18. Accounts receivable (continued)

31 December 2018

18. 應收款項(續)

二零一八年十二月三十一日

	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	聯交所及其他結算所應收款項	經紀及交易商應收款項	企業客戶、投資基金及其他應收款項	保險經紀業務應收款項	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	
Gross carrying amount	總賬面值	33,503	1,310,012	3,852,439	156,871	23	5,352,848
Less: Impairment	減：減值						
– Stage 1	– 第1階段	(11)	(642)	(762)	N/A不適用	–	(1,415)
– Stage 2	– 第2階段	(3,109)	–	–	N/A不適用	–	(3,109)
– Stage 3	– 第3階段	(133)	–	–	N/A不適用	–	(133)
– Simplified approach	– 簡易法	N/A不適用	N/A不適用	N/A不適用	(968)	N/A不適用	(968)
		30,250	1,309,370	3,851,677	155,903	23	5,347,223

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 impairment 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.

現金及託管客戶的應收款項是指在報告年度末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。減值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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財務報表附註

31 December 2019
二零一九年十二月三十一日

18. Accounts receivable (continued)

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

18. 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用損失撥備分析如下：

		12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit- impaired	Total
		12個月的預期 信用損失 (Stage 1) (第1階段)	未信貸減值 的全期預期 信用損失 (Stage 2) (第2階段)	已信貸減值 的全期預期 信用損失 (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 2018	於二零一八年 一月一日的 總賬面值	155,884	17,670	13,852	187,406
New assets originated, purchased or assets transferred	已產生、已購買的 新資產或已轉讓 的資產	21,809	2,575	27	24,411
Assets derecognised or repaid	已終止確認或 已償還的資產	(155,884)	(8,731)	(4)	(164,619)
Amount written off during the year	年內撇銷金額	—	—	(13,695)	(13,695)
Gross carrying amount as at 31 December 2018 and as at 1 January 2019	於二零一八年 十二月三十一日及 於二零一九年 一月一日的 總賬面值	21,809	11,514	180	33,503
New assets originated, purchased or assets transferred	已產生、已購買的 新資產或已轉讓 的資產	40,153	—	44	40,197
Assets derecognised or repaid	已終止確認或 已償還的資產	(21,809)	(11,514)	(3)	(33,326)
Gross carrying amount as at 31 December 2019	於二零一九年 十二月三十一日的 總賬面值	40,153	—	221	40,374

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財務報表附註

31 December 2019
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18. Accounts receivable (continued)

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

18. 應收款項(續)

現金及託管客戶的應收款項的預期信用損失變動載列如下：

		12-month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月的預期信用損失 (Stage 1) (第1階段)	未信貸減值的全期預期信用損失 (Stage 2) (第2階段)	已信貸減值的全期預期信用損失 (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
ECL allowance as at 1 January 2018	於二零一八年一月一日的預期信用損失撥備	(78)	(4,771)	(13,785)	(18,634)
New assets originated or purchased	已產生或已購買的新資產	(11)	—	—	(11)
Assets derecognised or repaid	已終止確認或已償還的資產	76	2,357	4	2,437
Changes to risk parameters	風險參數變動	—	(226)	(42)	(268)
Transfer of stages	轉移階段	2	(1)	(1)	—
Changes arising from transfer of stage	源於轉移階段的變動	—	(468)	(4)	(472)
Amount written off during the year	年內撇銷金額	—	—	13,695	13,695
ECL allowance as at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日的預期信用損失撥備	(11)	(3,109)	(133)	(3,253)
New assets originated or purchased	已產生或已購買的新資產	(20)	—	—	(20)
Assets derecognised or repaid	已終止確認或已償還的資產	12	2,979	3	2,994
Changes to risk parameters	風險參數變動	—	—	(34)	(34)
Transfer of stages	轉移階段	(129)	130	(1)	—
Changes arising from transfer of stage	源於轉移階段的變動	128	—	(18)	110
ECL allowance as at 31 December 2019	於二零一九年十二月三十一日的預期信用損失撥備	(20)	—	(183)	(203)

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18. Accounts receivable (continued)

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 impairment to different stages were made during the year ended 31 December 2019 and 2018.

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.

The ageing analysis of relevant accounts receivable from corporate clients and investment funds at the date of consolidated statement of financial position based on invoice date and before impairment allowance is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not yet past due	尚未逾期	283,522	106,854
Past due less than 1 month	逾期一個月內	3,968	48,451
Past due between 1 to 3 months	逾期一至三個月	12,024	—
Past due over 3 months	逾期三個月以上	7,786	1,566
Total	總計	307,300	156,871

18. 應收款項(續)

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。於截至二零一九年及二零一八年十二月三十一日止年度，概無將減值轉移至不同階段。

客戶於本集團一般信貸期後尚未計算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。

於綜合財務狀況表日期根據發票日期及於減值撥備前的企業客戶及投資基金的相關應收款項的賬齡分析如下：

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18. Accounts receivable (continued)

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, service 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 receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable from corporate clients and investment funds using a provision matrix:

2019

		Gross carrying amount	ECL allowance	Total
		總賬面值	預期信用損失撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not yet pass due	尚未逾期	283,522	(42)	283,480
Past due less than 1 month	逾期一個月以內	3,968	(24)	3,944
Past due between 1 to 3 months	逾期一至三個月	12,024	(2,409)	9,615
Past due over 3 months	逾期三個月以上	7,786	(2,102)	5,684
Total	總計	307,300	(4,577)	302,723

18. 應收款項(續)

按簡易法使用撥備矩陣計算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)。撥備率乃基於將具相似虧損模式(即地理區域、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過去事件、當前狀況及對未來經濟狀況預測之報告日期可獲得的合理及支持性資料。一般而言，倘應收款項逾期一年以上，則撤銷應收款項，並且不受強制執行活動所規限。

以下是使用撥備矩陣計算的有關本集團企業客戶及投資基金的應收款項之信貸風險資料：

二零一九年

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31 December 2019
二零一九年十二月三十一日

18. Accounts receivable (continued)

2018

		Gross carrying amount	ECL allowance	Total
		總賬面值	預期信用損失撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Not yet pass due	尚未逾期	106,854	(58)	106,796
Past due less than 1 month	逾期一個月以內	48,451	(487)	47,964
Past due between 1 to 3 months	逾期一至三個月	—	—	—
Past due over 3 months	逾期三個月以上	1,566	(423)	1,143
Total	總計	156,871	(968)	155,903

18. 應收款項(續)

二零一八年

19. Prepayments, deposits and other receivables

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments and deposits	預付款項及按金	237,964	232,914
Interest receivables	應收利息	31,835	89,507
		269,799	322,421

19. 預付款項、按金及其他應收款項

None of the above assets is either past due or credit-impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期亦並無信貸減值。計入上述結餘有關應收款項的金融資產近期並無違約記錄。

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20. Financial assets at fair value through profit or loss 20. 按公平值計入損益的金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,594,507	–
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))	6,267,785	4,333,237
		7,862,292	4,333,237
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	710,798	521,238
– Listed fixed income securities	– 上市固定收益證券	14,065,739	13,319,376
– Unlisted fixed income securities	– 非上市固定收益證券	2,493,982	473,057
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	– 上市基金投資	2,783	2,753
– Unlisted fund investments (note (a))	– 非上市基金投資 (附註(a))	1,758,316	447,903
– Unlisted convertible promissory note	– 非上市可換股承兌票據	4,298	23,847
– Other financial instruments	– 其他金融工具	250,731	231,247
– Financial products (note (b))	– 金融產品(附註(b))	31,842,259	28,508,811
		51,128,906	43,528,232
Total financial assets at fair value through profit or loss	按公平值計入損益的金融資產總額	58,991,198	47,861,469

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財務報表附註

31 December 2019
二零一九年十二月三十一日

20. Financial assets at fair value through profit or loss (continued)

Notes:

- (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 31 December 2019, cash collateral of HK\$402.5 million (2018: HK\$987.6 million) and securities collateral of HK\$327.8 million (2018: HK\$310.0 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 27), financial liabilities (note 28) or derivative instruments acquired by customers (note 21). As a result, the variable return of these financial products is not significant.

20. 按公平值計入損益的金融資產(續)

附註：

- (a) 本集團投資於未合併投資基金以獲得資本增值及投資收入。本集團以參股形式持有權益，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。於二零一九年十二月三十一日，存放於交易對手的現金抵押品402.5百萬港元(二零一八年：987.6百萬港元)及327.8百萬港元證券抵押品(二零一八年：310.0百萬港元)。

本集團購入金融產品乃主要受客戶的投資需求驅動，並作為根據中期票據計劃發行的結構性票據(附註27)、金融負債(附註28)或客戶收購的衍生工具(附註21)的對沖工具。因此，該等金融產品之可變回報不重大。

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21. 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 underlying asset, reference rate or index and is the basis upon which changes in the value of the derivative are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

21. 衍生金融工具

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

		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 2019	於二零一九年十二月三十一日			
Cross currency swaps	交叉貨幣掉期	385,158	—	(7,835)
Interest rate swaps	利率掉期	8,705,703	7,058	(24,488)
Foreign exchange forwards	遠期外匯	10,876,458	86,817	(58,448)
Index futures	指數期貨	259,072	—	(735)
Options	期權	1,097,155	41,042	(16,902)
Currency options	貨幣期權	233,670	1,593	—
Warrants	認股權證	497,671	—	(28,188)
Dividend swaps	股息掉期	42,000	—	(485)
Credit default swaps	信貸違約掉期	934,680	5,523	(276)
Other equity derivatives	其他股本衍生工具	881,597	13,619	(12,494)
		23,913,164	155,652	(149,851)

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21. Derivative financial instruments (continued)

21. 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 2018	於二零一八年 十二月三十一日			
Cross currency swaps	交叉貨幣掉期	—	—	—
Interest rate swaps	利率掉期	1,890,418	15,002	1,333
Foreign exchange forwards	遠期外匯	6,174,072	26,038	16,146
Index futures	指數期貨	292,826	1,585	65
Options	期權	4,884,938	749	4,840
Warrants	認股權證	—	—	—
Equity swaps	股權掉期	—	—	—
Index swaps	指數掉期	197,083	—	1,236
Credit default swaps	信貸違約掉期	783,150	8,236	—
Equity forwards	遠期股權	184,717	25,222	—
		14,407,204	76,832	23,620

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 31 December 2019, amounts of cash collateral of HK\$78.4 million and HK\$84.9 million were paid to and received from respective counterparties (2018: HK\$261.1 million and HK\$49.1 million), which are included in "accounts receivable and accounts payable arising from brokerage – brokers and dealers" in notes 18 and 24 to the financial statements respectively.

本集團與絕大部分衍生工具交易方訂立國際掉期及衍生品協會(International Swaps and Derivatives Association, Inc.) (["ISDA"])淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利以抵銷與相同交易方的已付或已收現金抵押品。於二零一九年十二月三十一日，現金抵押品金額分別78.4百萬港元及84.9百萬港元分別付予及收自相關交易方(二零一八年：261.1百萬港元及49.1百萬港元)，分別包括在財務報表附註18及24的「經紀業務應收款項及應付款項 – 經紀及交易商」。

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22. Receivable 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 31 December 2019, the outstanding amount paid for the reverse repurchase agreements was HK\$2,247,913,000 (2018: HK\$3,109,006,000) and was recognised as receivable from reverse repurchase agreements.

The fair value of collateral received from clients and financial liabilities held for trading received as collateral for the outstanding receivable at the year-end was HK\$3,539,078,000 (2018: HK\$3,096,454,000).

23. Bank deposits, cash and cash equivalents and client trust bank balances

22. 反向回購協議應收款項

反向回購協議之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。

於二零一九年十二月三十一日，就反向回購協議支付的未結清款項為2,247,913,000港元(二零一八年：3,109,006,000港元)，並確認為反向回購協議應收款項。

於年末自客戶收取的抵押品及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3,539,078,000港元(二零一八年：3,096,454,000港元)。

23. 銀行存款、現金及現金等價物及客戶信託銀行結餘

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current Bank deposits	非流動 銀行存款	66,440	—

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23. Bank deposits, cash and cash equivalents and client trust bank balances (continued) 23. 銀行存款、現金及現金等價物及客戶信託銀行結餘 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	流動		
Cash and bank balances	現金及銀行結餘	5,857,542	3,896,502
Time deposits	定期存款	1,293,305	209,170
– with original maturity of less than three months	– 原到期日少於三個月	1,096,348	104,696
– with original maturity of more than three months, but less than one year	– 原到期日超過三個月，但少於一年	196,957	104,474
Total cash and cash equivalents	現金及現金等價物總額	7,150,847	4,105,672

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
Bank deposits denominated in: Vietnamese Dong ("VND")	按以下幣種計值的銀行存款：越南盾(「越南盾」)	66,440	–

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	流動		
Cash and cash equivalents denominated in:	按以下幣種計值的現金及現金等價物：		
HK\$	港元	1,910,007	842,062
US\$	美元	4,838,350	3,181,992
RMB	人民幣	284,762	44,965
VND	越南盾	91,640	–
Others	其他	26,088	36,653
		7,150,847	4,105,672

Bank deposits are made for 13 months depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The balances are deposited with creditworthy banks with no history of default.

根據本集團的現金需求，銀行存款為期13個月，並以相應的定期存款利率賺取利息。該等結餘已存入信譽良好且無拖欠歷史的銀行中。

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23. Bank deposits, cash and cash equivalents and client trust bank balances (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and six months depending on the cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no history of default.

As at 31 December 2019, the ECL allowance of bank deposits, cash and cash equivalents, and client trust bank balances amounted to HK\$2,751,000 (2018: HK\$8,343,000) aggregately. All of them are classified as Stage 1 under the ECL model and there was no transfer to/from the other stages.

24. Accounts payable

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	11,611,433	14,840,232
– brokers and dealers	– 經紀及交易商	926,467	1,110,459
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	745,612	302,901
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	519,380	730,926
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、投資業務及其他應付款項	782,358	1,897,770
Accounts payable arising from insurance brokerage services	保險經紀服務應付款項	2,122	1,553
		14,587,372	18,883,841

23. 銀行存款、現金及現金等價物及客戶信託銀行結餘 (續)

銀行現金基於每日銀行存款利率按浮動利率計息。定期存款的存款期視本集團的現金需求而定，介乎一天至六個月，並按相關定期存款利率計息。銀行結餘已存入信譽良好且無拖欠歷史的銀行中。

於二零一九年十二月三十一日，銀行存款、現金及現金等價物及客戶信託銀行結餘的預期信用損失撥備合共為2,751,000港元(二零一八年：8,343,000港元)，均按預期信用損失模型劃分至第1階段，且並未轉入／轉自其他階段。

24. 應付款項

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24. 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 include those payables in trust accounts with authorised institutions of HK\$11,182 million (2018: HK\$14,320 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers of HK\$284 million (2018: HK\$296 million).

Accounts payable arising from insurance brokerage services include those payables in trust accounts with authorised institutions of HK\$2,122,000 (2018: HK\$1,553,000). Accounts payable are non-interest-bearing, except for the accounts payable to clients.

25. Other payables and accrued liabilities

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付款項	21,283	205,958
Accrued liabilities	應計負債	562,843	331,442
		584,126	537,400

Other payables and accrued liabilities are non-interest-bearing and have an average term of three months.

24. 應付款項(續)

大部分應付款項須於要求時償還，惟若干應付予客戶的款項為就客戶於正常業務過程中進行買賣活動收取客戶的保證金除外。只有超出規定保證金的金額須於要求時發還客戶。

本集團慣於在一個營業日內清償所有付款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，認為賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可機構信託賬戶的11,182百萬港元(二零一八年：14,320百萬港元)、香港期貨結算有限公司及其他期貨交易商的284百萬港元(二零一八年：296百萬港元)。

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2,122,000港元(二零一八年：1,553,000港元)。除應付客戶款項外，應付款項均不計息。

25. 其他應付款項及應計負債

其他應付款項及應計負債均不計息，平均期限為三個月。

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26. Interest bearing borrowings

26. 計息借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	23,368	—
Current:	流動：		
Lease liabilities	租賃負債	25,403	—
Unsecured bank borrowings	無抵押銀行借款	7,711,110	9,441,083
Secured bank borrowings	有抵押銀行借款	3,490,000	—
		11,226,513	9,441,083
Total interest bearing borrowings	計息借款總額	11,249,881	9,441,083

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Denominated in:	按以下幣種計值：		
HK\$	港元	3,533,730	4,100,000
US\$	美元	7,711,110	5,341,083
Other currencies	其他貨幣	5,041	—
		11,249,881	9,441,083

The secured bank borrowings of HK\$3,490 million (2018: nil) were secured by listed shares, which were held by the Group as collateral for advances to customers in margin financing, of market value HK\$6,239.5 million (2018: nil).

有抵押銀行借款3,490百萬港元(二零一八年：零)乃由上市股份作抵押，該等股份由本集團持有作為給予孖展融資客戶墊款的抵押品，市值6,239.5百萬港元(二零一八年：零)。

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

本集團銀行借款均按銀行同業拆息加息差計息。

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

由於貼現的影響並不屬重大，故該等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 4.23% per annum.

本集團的租賃負債的加權平均年利率為4.23%。

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27. Debt securities in issue

27. 已發行債務證券

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
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	1,555,874	—
Designated at fair value through profit or loss (note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品相關之結構性票據	6,124,020	4,841,178
		7,679,894	4,841,178
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	5,128,330	6,721,259
Designated at fair value through profit or loss (note (b)):	指定按公平值計入損益(附註(b)):		
Structured notes issued in relation to financial products	已發行的金融產品相關之結構性票據	20,691,358	14,436,835
		25,819,688	21,158,094
		33,499,582	25,999,272
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	3,129,957	4,081,371
HK\$	港元	3,196,168	2,624,053
RMB	人民幣	12,259	15,835
Other currencies	其他貨幣	345,820	—
		6,684,204	6,721,259
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:		
EUR	歐元	22,476	66,927
HK\$	港元	1,984,614	1,114,482
US\$	美元	22,542,077	17,662,217
RMB	人民幣	1,959,014	434,387
Other currencies	其他貨幣	307,197	—
		26,815,378	19,278,013
		33,499,582	25,999,272

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27. Debt securities in issue (continued)

Notes:

- (a) The outstanding balance of HK\$6,684.2 million (2018: HK\$6,721.3 million) stated at amortised cost represents the amount of unsecured notes issued by the Company under the Company's Medium Term Note Programme (the "MTN Programme"). As at 31 December 2019, the debt securities in issue bore fixed interest rates ranging from 1.1% to 4.25% (2018: 1.0% to 3.5%). The carrying amounts of the debt securities in issue approximate to their fair values as the impact on discounting is not significant.
- (b) The outstanding balance of HK\$26,815 million (2018: HK\$19,278 million) represented the amount of unlisted structured notes which arose from selling structured products under the MTN Programme with underlying investments related to listed equity investments, listed debt investments, unlisted debt investments, unlisted fund investments and derivatives.

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (2018: Nil).

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

27. 已發行債務證券(續)

附註：

- (a) 按攤銷成本列賬的未償還餘額 6,684.2 百萬港元 (二零一八年：6,721.3 百萬港元) 指本公司根據本公司中期票據計劃 (「中期票據計劃」) 發行的無抵押票據款額。於二零一九年十二月三十一日，已發行債務證券按固定利率 1.1% 至 4.25% (二零一八年：1.0% 至 3.5%) 計息。由於對貼現的影響並不大，已發行債務證券的賬面值與其公平值相若。
- (b) 未償還餘額 26,815 百萬港元 (二零一八年：19,278 百萬港元) 指根據中期票據計劃銷售結構產品產生的非上市結構性票據款額，相關投資與上市股本投資、上市債務投資、非上市債務投資、非上市基金投資及衍生工具有關。

本集團於年內並無拖欠任何本金、利息或其他未履行其責任的情況 (二零一八年：無)。

已發行債務證券部分須按的要求償還，而本集團的慣例為在結算日期滿足贖回要求。

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28. Financial liabilities at fair value through profit or loss

28. 按公平值計入損益的金融負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	20,472	41,913
– Listed fixed income securities	– 上市固定收益證券	2,200,728	3,334,378
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))	4,103,810	5,037,089
– Other financial instruments	– 其他金融工具	55,386	–
– Third-party interests in consolidated investment funds (note (b))	– 納入合併投資基金的第三方權益(附註(b))	430,184	317,737
		6,810,580	8,731,117

Notes:

- (a) Included in the fair value in financial products is cash collateral of HK\$480 million (31 December 2018: HK\$1,577 million) received from counterparty.

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

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

附註：

- (a) 金融產品之公平值包括從對手方收取的現金抵押品480百萬港元(二零一八年十二月三十一日：1,577百萬港元)。

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

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

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29. 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. The amount received by the Group is recognised as liabilities as the Group retains substantially all risks and returns of the securities.

As at 31 December 2019, the outstanding amount received from repurchase agreements was HK\$18,199,226,000 (2018: HK\$13,156,517,000) which was recognised as obligations under repurchase agreements.

Fair value of financial assets under the repurchase agreements:

29. 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。本集團收取的款項確認為負債，原因是本集團保留證券的絕大部分風險及回報。

於二零一九年十二月三十一日，自回購協議收取的未結清款項為18,199,226,000港元(二零一八年：13,156,517,000港元)，並確認為回購協議的債項。

回購協議項下金融資產的公平值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets held for trading and investments	持作買賣及投資的金融資產		
– Listed fixed income securities	– 上市固定收益證券	7,997,279	6,174,839
– Unlisted fixed income securities	– 非上市固定收益證券	194,100	219,346
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	13,800,325	12,520,221
Clients' pledged securities	客戶質押證券	1,678,215	–
		23,669,919	18,914,406

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30. Other equity instrument

On 15 June 2016, the Company issued US\$300 million subordinated perpetual securities (the "Perpetual Securities") with an initial distribution rate of 4.5% per annum. Distributions are paid semi-annually in arrears and the first distribution date was 30 October 2016. The Company may, at its sole discretion, elect to defer any distribution. The Perpetual Securities do not have a maturity date and are only callable at the Company's discretion on 30 April 2019 or on any distribution payment date after 30 April 2019. After 30 April 2019, the distribution rate will be reset to the 3-year US swap rate plus 8% per annum. The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Company and are classified as equity instruments and recorded as equity in the consolidated statement of financial position.

During the year ended 31 December 2019, the Company has fully repurchased/redeemed all the outstanding securities.

31. Share capital

		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 2018	於二零一八年一月一日	7,005,680,485	6,118,060
Shares issued upon placing of shares	配售股份後發行股份	700,000,000	1,992,848
Shares issued upon exercise of share options under the share option scheme (note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	9,992,605	14,948
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、二零一九年一月一日及二零一九年十二月三十一日	7,715,673,090	8,125,856

30. 其他權益工具

於二零一六年六月十五日，本公司發行3億美元的次級永續證券(「永續證券」)，初始分派率為年率4.5%。分派將於每半年期末時支付，首次分派日為二零一六年十月三十日。本公司可全權自行選擇延遞任何分派。永續證券並無到期日且本公司僅可於二零一九年四月三十日或二零一九年四月三十日後的任何分派支付日自行贖回。二零一九年四月三十日後，分派率將重設為三年期美元掉期利率加年率8%。永續證券構成本公司的直接、無條件、後償及無抵押責任，並分類為權益工具，於綜合財務狀況表中錄作權益。

於截至二零一九年十二月三十一日止年度，本公司已悉數購回／贖回所有流通在外的證券。

31. 股本

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32. 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.

32. 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。

購股權計劃項下授出的所有購股權獲行使而發行的股份總數不能合計超過在購股權計劃批准日本公司已發行股份的10%(即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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32. Share option reserve (continued)

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

On 11 September 2019, the Company granted 18,200,000 share options at the exercise price of HK\$1.45 per share to its directors and employees under the Share Option Scheme. Among the share options granted, 4,000,000 share options were granted to the directors of the Company. The option period of the share options is from 11 September 2019 to 10 September 2029. Every one-third of the share options granted will be vested on the first, second and third anniversaries of the date of grant respectively. The closing price of the Company's shares prior to the date of grant (i.e., 10 September 2019) was HK\$1.37 per share.

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

The following table lists out the key inputs to the model used for the share options granted in 2019:

Share price at the date of grant (per share)	HK\$1.39
Exercise price (per share)	HK\$1.45
Expected volatility	49.79%
Expected dividend yield	4.46%
Risk-free interest rate	1.10%
Weighted average share option price (per share)	HK\$0.52

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.

32. 購股權儲備(續)

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

於二零一九年九月十一日，本公司已根據購股權計劃按行使價每股1.45港元向其董事及僱員授出18,200,000份購股權。在所授購股權當中，4,000,000份購股權獲授予本公司的董事。購股權的有效期自二零一九年九月十一日至二零二九年九月十日止。所授購股權的每三分之一將分別於授出日期的第一、二、三週年當日歸屬。本公司股份於授出之日前(即二零一九年九月十日)的收市價為每股1.37港元。

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

下表列出於二零一九年授出之購股權所用模型的主要參數：

於授出日期的股價 (每股)	1.39港元
行使價(每股)	1.45港元
預期波幅	49.79%
預期股息收益率	4.46%
無風險利率	1.10%
加權平均購股權價格 (每股)	0.52港元

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

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32. Share option reserve (continued)

Upon completion of the bonus issue on 9 July 2015, the exercise price and the number of shares to be issued and allotted under the outstanding share options had been adjusted pursuant to the terms of the Share Option Scheme in the manner set out below:

Date of share options granted 授出購股權的日期	Immediately before the completion of the bonus issue 緊接紅股發行完成前		Immediately after the completion of the bonus issue 緊隨紅股發行完成後	
	Exercise price per share 每股行使價	Number of outstanding options 未行使購股權的數目	Adjusted exercise price per share 經調整每股行使價	Adjusted number of outstanding options 經調整未行使購股權的數目
24/4/2012	HK\$2.48 2.48港元	4,856,448	HK\$0.827 0.827港元	14,569,344
10/1/2014	HK\$3.79 3.79港元	36,959,910	HK\$1.264 1.264港元	110,879,730
11/6/2015	HK\$14.56 14.56港元	4,500,000	HK\$4.854 4.854港元	13,500,000

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

No share option was exercised during the year ended 31 December 2019 (2018: 9,992,605 share options), resulting in the issue of no share (2018: 9,992,605 shares) for a total cash consideration of nil (2018: HK\$11,177,000). No amount (2018: HK\$3,771,000) was transferred from the share option reserve to the share capital account upon the exercise of the share options. After adjustment for the bonus issue, the weighted average share price at the date of exercise for share options exercised during the year was nil per share (2018: HK\$2.38).

For the year ended 31 December 2019, GJIHL has recognised an equity-settled share-based compensation expense of HK\$6,798,000 for the share options under the Share Option Scheme in profit or loss (2018: HK\$5,297,000).

32. 購股權儲備(續)

於二零一五年七月九日完成紅股發行後，按尚未行使購股權將予發行及配發的股份的行使價及數目已根據購股權計劃的條款調整如下：

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。

截至二零一九年十二月三十一日止年度，概零份購股權獲行使(二零一八年：9,992,605份購股權)，導致零股股份發行(二零一八年：9,992,605股股份)，及換取現金代價總額零(二零一八年：11,177,000港元)。於購股權獲行使後，零款額(二零一八年：3,771,000港元)由購股權儲備轉撥至股本賬。於就紅股調整後於年內獲行使的購股權於行使日期的加權平均股價為每股零(二零一八年：2.38港元)。

截至二零一九年十二月三十一日止年度，國泰君安國際控股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6,798,000港元(二零一八年：5,297,000港元)。

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32. Share option reserve (continued)

For the year ended 31 December 2019, 100,000, 50,000 and 9,000,000 share options were lapsed, forfeited and cancelled (2018: 2,050,000 and 3,000,000 share options were lapsed and forfeited, respectively) prior to the vesting date.

32. 購股權儲備(續)

截至二零一九年十二月三十一日止年度，100,000、50,000及9,000,000份購股權於歸屬日期前失效、沒收及註銷(二零一八年：分別有2,050,000及3,000,000份購股權失效或沒收)。

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price HK\$ 加權平均 行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目
At 1 January	於一月一日	1.971	65,844,303	2.071	70,886,908
Granted during the year	年內授出	1.450	18,200,000	1.720	10,000,000
Forfeited during the year	年內沒收	1.720	(50,000)	4.854	(3,000,000)
Lapsed during the year	年內失效	1.720	(100,000)	4.154	(2,050,000)
Cancelled during the year	年內註銷	4.854	(9,000,000)	—	—
Exercised during the year	年內行使	—	—	1.119	(9,992,605)
At 31 December	於十二月三十一日	1.498	74,894,303	1.971	65,844,303

At 31 December 2019, the Company had 74,894,303 (2018: 65,844,303) share options outstanding under the Share Option Scheme, which represents approximately 0.97% (2018: 0.85%) of the Company's shares in issue as at 31 December 2019. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 74,894,303 additional ordinary shares of the Company and additional share capital of HK\$112,193,000 (before issuance expenses). The option periods of the share options are from 24 April 2012 to 9 June 2021, from 10 January 2014 to 9 January 2024, from 13 July 2017 to 12 July 2027, 4 July 2018 to 3 July 2028 and 11 September 2019 to 10 September 2029.

於二零一九年十二月三十一日，本公司有74,894,303份(二零一八年：65,844,303份)購股權計劃項下尚未行使的購股權，佔本公司於二零一九年十二月三十一日已發行股份的約0.97%(二零一八年：0.85%)。根據本公司目前的資本架構，若其餘購股權悉數行使，會導致額外發行74,894,303股本公司普通股，以及額外股本112,193,000港元(未扣除發行開支)。購股權的期權行使期間為二零一二年四月二十四日至二零二一年六月九日、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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33. 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.

33. 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）。向獲選僱員授出的獎勵股份最高數目在由授出股份之日（包含此日）起計的任何十二個月內合共不得超逾本公司於採納日期已發行股本的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。

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33. Share award reserve (continued)

Details of the Awarded Shares granted and unvested as at 31 December 2019 are set out below:

Date of Awarded Shares granted 授出獎勵股份的日期	Average fair value per share 每股平均公平值	Number of Awarded Shares granted 授出獎勵股份的數目	Number of Awarded Shares vested 已歸屬獎勵股份的數目	Number of Awarded Shares lapsed 已失效獎勵股份的數目	Number of Awarded Shares unvested 未歸屬獎勵股份的數目	Vesting dates 歸屬日期
13/4/2018	HK\$2.36 2.36港元	34,804,000	(21,450,000)	(3,690,000)	9,664,000	30/11/2020
16/4/2019	HK\$1.60 1.60港元	34,872,000	(11,767,000)	(1,824,000)	10,667,000	30/11/2020
					10,614,000	30/11/2021

The Group has recognised a share-based compensation expense of HK\$57,325,000 for the Awarded Shares under the Share Award Scheme in profit or loss (2018: HK\$69,471,000). 29,027,000 Awarded Shares have been either transferred to the grantees or sold in accordance with their instructions at no cost (2018: 26,063,000 Awarded Shares) for the year ended 31 December 2019.

3,826,000 Awarded Shares lapsed prior to their vesting date as a result of staff resignation for the year ended 31 December 2019 (2018: 3,908,000 Awarded Shares).

After considering the number of shares which were granted in prior years, as at 31 December 2019, the total number of the Awarded Shares that can be awarded was 2,509,000 which represent approximately 0.03% of the Company's shares in issue as at 31 December 2019.

33. 股份獎勵儲備(續)

於二零一九年十二月三十一日授出及未歸屬的獎勵股份的詳情載列如下：

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57,325,000港元(二零一八年：69,471,000港元)。截至二零一九年十二月三十一日止年度，29,027,000股獎勵股份已按零成本轉讓予承授人或根據彼等的指示出售(二零一八年：26,063,000股獎勵股份)。

截至二零一九年十二月三十一日止年度，由於員工辭職，3,826,000股獎勵股份(二零一八年：3,908,000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，於二零一九年十二月三十一日，可進行獎勵的獎勵股份總數為2,509,000股，約佔本公司於二零一九年十二月三十一日已發行股份的約0.03%。

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34. Shares held under the Share Award Scheme

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

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目
At 1 January	於一月一日	142,051	63,416,400	181,281	61,800,400
Purchased during the year	於年內購買	4,004	2,500,000	52,579	27,679,000
Vested and transferred out during the year	於年內歸屬或轉出	(72,997)	(29,027,000)	(91,809)	(26,063,000)
At 31 December	於十二月三十一日	73,058	36,889,400	142,051	63,416,400

During the year ended 31 December 2019, the trustee acquired 2,500,000 ordinary shares (2018: 27,679,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs, of approximately HK\$4,004,000 (2018: HK\$52,579,000).

35. Other Reserve

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

Other reserve of the Group as at 31 December 2019 and 2018 represents a merger reserve, being the difference between the issued share capital of HK\$31,980,000 of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of HK\$1,268,440,000 of the Company transferred and issued to GJHL in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

34. 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年內的變動如下：

於截至二零一九年十二月三十一日止年度，受託人就股份獎勵計劃以總成本(包括相關交易成本)約4,004,000港元(二零一八年：52,579,000港元)在公開市場買入2,500,000股本公司普通股(二零一八年：27,679,000股普通股)。

35. 其他儲備

本集團的儲備金額及其變動於綜合權益變動表內呈報。

於二零一九年及二零一八年十二月三十一日，本集團其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本31,980,000港元於二零一零年六月十四日與本公司向國泰君安控股轉讓及發行股本及股份溢價的(以換取國泰君安(香港)有限公司的全部已發行股本)金額1,268,440,000港元之間的差額。

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36. Commitments

Capital commitments

The Group had capital commitments for system upgrade and renovation of premises of approximately HK\$6,180,000 which were contracted but not provided for as at 31 December 2019 (2018: HK\$9,575,000).

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 31 December 2019, the underwriting and financial obligations were approximately HK\$6 million and nil respectively (2018: HK\$451 million and HK\$53 million).

Operating lease commitments as at 31 December 2018

As at 31 December 2018, the Group had total future minimum lease payables under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	20,851
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	33,192
		54,043

36. 承擔

資本承擔

本集團就升級系統及物業裝修作出資本承擔約6,180,000港元，該款項已訂約但並未於二零一九年十二月三十一日予以撥備(二零一八年：9,575,000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。於二零一九年十二月三十一日，承銷及融資責任分別約為6百萬港元及零(二零一八年：451百萬港元及53百萬港元)。

於二零一八年十二月三十一日的經營租賃承擔

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃在下列期限內到期的未來應付的最低租賃款項總額如下：

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37. Directors' and chief executive's emoluments

(a) Directors and chief executive's current emoluments

The current emoluments of every director of the Company paid/payable by the Group for the years ended 31 December 2019 and 2018 are set out below:

Year ended 31 December 2019

Name of director	董事姓名	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>				
Yim Fung (note (i))	閻峰(附註(i))	—	3,755	9,374	18	13,147
Wong Tung Ching	王冬青	—	3,528	5,621	18	9,167
Qi Haiying	祁海英	—	3,480	7,055	18	10,553
Li Guangjie	李光杰	—	3,420	4,996	18	8,434
<i>Non-executive directors:</i>		<i>非執行董事:</i>				
Liu Yiyong	劉益勇	—	—	—	—	—
Xie Lebin	謝樂斌	—	—	—	—	—
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>				
Fu Tingmei	傅廷美	550	—	—	—	550
Song Ming	宋敏	550	—	—	—	550
Tsang Yiu Keung	曾耀強	550	—	—	—	550
Chan Ka Keung Ceajer	陳家強	400	—	—	—	400
		2,050	14,183	27,046	72	43,351

37. 董事及最高行政人員酬金

(a) 董事及最高行政人員現時酬金

本集團截至二零一九年及二零一八年十二月三十一日止年度已付／應付本公司各董事現時的酬金載列如下：

截至二零一九年十二月三十一日止年度

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37. Directors' and chief executive's emoluments (continued)

- (a) Directors and chief executive's current emoluments
(continued)
Year ended 31 December 2018

Name of director	董事姓名	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主向退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>				
Yim Fung	閻峰	—	3,755	6,552	18	10,325
Wong Tung Ching	王冬青	—	3,528	3,780	18	7,326
Qi Haiying	祁海英	—	3,481	6,650	18	10,149
Li Guangjie	李光杰	—	3,420	4,312	18	7,750
<i>Non-executive directors:</i>		<i>非執行董事:</i>				
Liu Yiyong	劉益勇	—	—	—	—	—
Xie Lebin	謝樂斌	—	—	—	—	—
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>				
Fu Tingmei	傅廷美	550	—	—	—	550
Song Ming	宋敏	550	—	—	—	550
Tsang Yiu Keung	曾耀強	550	—	—	—	550
Chan Ka Keung Ceajer	陳家強	145	—	—	—	145
		1,795	14,184	21,294	72	37,345

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note (i): Dr. Yim Fung is the executive director and chief executive officer of the Company.

37. 董事及最高行政人員酬金 (續)

- (a) 董事及最高行政人員現時酬金(續)
截至二零一八年十二月三十一日止年度

年內並無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

附註(i): 閻峰博士為本公司執行董事兼行政總裁。

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37. Directors' and chief executive's emoluments (continued)

(b) Directors and chief executive's deferred emoluments

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

Certain directors were granted share awards under the share award scheme of the Company, further details of which are set out in note 33 to the financial statements. As at 31 December 2019, the total number of the Awarded Shares awarded to directors amounted to 5,461,000 and a share-based compensation expense of HK\$11.9 million has been recognised in profit or loss.

The amount of share-based compensation expense illustrated in the below table represents amortisation to profit or loss of the fair value of these share options and awarded shares granted to the directors measured at the respective grant dates.

37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金

於年內，若干董事於本公司購股權計劃項下就其為本集團提供的服務而獲授購股權，進一步詳情載於財務報表附註32。有關購股權的公平值(已於歸屬期間的損益及其他全面收益表中確認)乃於授出日期釐定，而計入本年度財務報表的金額已列入上述董事及主要行政人員薪酬披露中。

若干董事於本公司股份獎勵計劃項下獲授股份獎勵，進一步詳情載於財務報表附註33。於二零一九年十二月三十一日，授予董事的獎勵股份總數為5,461,000股，11.9百萬港元以股份為基礎的補償開支已於損益中確認。

下表所述以股份為基礎的補償開支金額為授予董事的購股權及獎勵股份按有關授出日期計量的公平值於損益中的攤銷金額。

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37. Directors' and chief executive's emoluments (continued)

(b) Directors and chief executive's deferred emoluments
(continued)
Year ended 31 December 2019

37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金(續)
截至二零一九年十二月三十一日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant 授出日期	Share option expense (Note 32) 購股權開支 (附註32) HK\$'000 千港元	Date of grant 授出日期	Share award expense (Note 33) 股份獎勵開支 (附註33) HK\$'000 千港元
<i>Executive directors:</i>					
Yim Fung (note (i))	閻峰(附註(i))	13/7/2017	179	13/4/2017	519
		4/7/2018	150	13/4/2018	1,207
		11/9/2019	95	16/4/2019	1,290
Wong Tung Ching	王冬青	13/7/2017	179	13/4/2017	524
		4/7/2018	150	13/4/2018	1,219
		11/9/2019	95	16/4/2019	744
Qi Haiying	祁海英	13/7/2017	179	13/4/2017	384
		4/7/2018	150	13/4/2018	1,093
		11/9/2019	95	16/4/2019	1,309
Li Guangjie	李光杰	13/7/2017	179	13/4/2017	251
		4/7/2018	150	13/4/2018	794
		11/9/2019	95	16/4/2019	849
<i>Non-executive directors:</i>					
Liu Yiyong	劉益勇		—		—
Xie Lebin	謝樂斌		—		—
<i>Independent non-executive directors:</i>					
Fu Tingmei	傅廷美		—		—
Song Ming	宋敏		—		—
Tsang Yiu Keung	曾耀強		—		—
Chan Ka Keung Ceajer	陳家強		—		—
			1,696		10,183

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37. Directors' and chief executive's emoluments (continued)

(b) Directors and chief executive's deferred emoluments
(continued)
Year ended 31 December 2018

37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金(續)
截至二零一八年十二月三十一日止年度

Name of director	董事姓名	Share-based compensation reserve 以股份為基礎補償儲備			
		Share option scheme 購股權計劃		Share award scheme 股份獎勵計劃	
		Date of grant 授出日期	Share option expense (note 32) 購股權開支 (附註32) HK\$'000 千港元	Date of grant 授出日期	Share award expense (note 33) 股份獎勵開支 (附註33) HK\$'000 千港元
<i>Executive directors:</i>		<i>執行董事:</i>			
Yim Fung (note (i))	閻峰(附註(i))	13/7/2017	405	18/4/2016	761
		4/7/2018	101	13/4/2017	1,404
				13/4/2018	2,200
Wong Tung Ching	王冬青	13/7/2017	405	18/4/2016	903
		4/7/2018	101	13/4/2017	1,419
				13/4/2018	2,222
Qi Haiying	祁海英	11/6/2015	756	18/4/2016	563
		13/7/2017	405	13/4/2017	1,039
		4/7/2018	101	13/4/2018	1,991
Li Guangjie	李光杰	13/7/2017	405	18/4/2016	451
		4/7/2018	101	13/4/2017	680
				13/4/2018	1,449
<i>Non-executive directors:</i>		<i>非執行董事:</i>			
Liu Yiyong	劉益勇		—		—
Xie Lebin	謝樂斌		—		—
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>			
Fu Tingmei	傅廷美		—		—
Song Ming	宋敏		—		—
Tsang Yiu Keung	曾耀強		—		—
Chan Ka Keung Ceajer	陳家強		—		—
			2,780		15,082

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37. Directors' and chief executive's emoluments (continued)

(b) Directors and chief executive's deferred emoluments (continued)

Note (i): Dr. Yim Fung is the executive director and chief executive officer of the Company.

For the year ended 31 December 2019, the directors received total remuneration amounting to HK\$55.2 million (2018: HK\$55.2 million), which included share-based compensation and share award expenses of approximately HK\$1.7 million (2018: HK\$2.8 million) attributable to share options granted and of HK\$10.2 million (2018: HK\$15.1 million) attributable to share awards granted by Company, part of which was in respect of their services to the Company.

37. 董事及最高行政人員酬金 (續)

(b) 董事及最高行政人員遞延酬金(續)

附註(i): 閻峰博士為本公司執行董事兼行政總裁。

截至二零一九年十二月三十一日止年度，董事收取的薪酬總額為55.2百萬港元(二零一八年：55.2百萬港元)，包括本公司授出的購股權應佔以股份為基礎的補償及股份獎勵開支約1.7百萬港元(二零一八年：2.8百萬港元)及授出的股份獎勵應佔10.2百萬港元(二零一八年：15.1百萬港元)，其中部分乃就彼等向本公司提供的服務而支付。

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38. Notes to the consolidated statement of cash flows 38. 綜合現金流量表附註

(a) Cash flows from operating activities

(a) 經營活動產生的現金流量

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before tax	除稅前溢利	1,005,443	983,272
Adjustments for:	經調整：		
Depreciation	折舊	65,078	36,541
Share-based compensation expense	以股份為基礎的 補償開支	64,123	74,768
Unrealised (gain)/loss on financial instruments measured at fair value through profit and loss	按公平值計入損益的金 融工具未變現 (收益)/虧損	(1,972,662)	1,041,106
Unrealised loss/(gain) on debt securities in issue	已發行債務證券未變現 虧損/(收益)	1,515,460	(1,179,372)
Unrealised loss on derivative financial instruments	衍生金融工具 未實現虧損	34,138	9,703
Finance cost	融資成本	879,294	713,754
Interest income	利息收入	(1,941,948)	(1,809,156)
Dividend income	股息收入	(24,529)	(19,583)
Gain on disposal of intangible assets	出售無形資產收益	(978)	—
Loss on deposits forfeited	沒收存款虧損	490	—
Effect of impairment allowance on loans and advances to customers, net	給予客戶貸款及墊款 減值撥備影響淨額	908,530	265,870
Effect of impairment allowance on accounts receivable, net	應收款項減值撥備 影響淨額	1,949	(21,583)
Foreign exchange adjustment on provision of impairment on accounts receivable	應收款項減值撥備之 外匯調整	—	21
Effect of impairment allowance on client trust bank balance, net	客戶信託銀行結餘 減值撥備影響淨額	(6,594)	(4,610)
Effect of impairment allowance on loan commitments, net	貸款承擔減值 撥備影響淨額	(337)	324
Effect of impairment allowance on other receivables, net	其他應收款項 減值撥備影響淨額	(89)	85
Effect of impairment allowance on receivable from reverse repurchase agreements, net	反向回購協議應收款項 減值撥備影響淨額	4,254	(27)
Effect of impairment allowance on cash and cash equivalents, net	現金及現金等價物減值 撥備影響淨額	244	12
Effect of impairment allowance on bank deposits, net	銀行存款減值撥備影響 淨額	758	—
		532,624	91,125

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38. Notes to the consolidated statement of cash flows (continued)

(a) Cash flows from operating activities (continued)

(a) 經營活動產生的現金流量(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Increase)/decrease in other assets	其他資產(增加)／減少	(703)	7,643
Increase in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產增加	(7,909,347)	(14,251,548)
Decrease in derivative financial instruments	衍生金融工具減少	13,273	19,824
(Increase)/decrease in loans and advances to customers	給予客戶的貸款及墊款 (增加)／減少	(360,767)	3,094,939
Decrease/(increase) in accounts receivable	應收款項減少／(增加)	1,194,275	(978,259)
Decrease/(increase) in receivable from reverse repurchase agreements	反向回購協議應收款項 減少／(增加)	856,839	(1,595,802)
Increase in obligations under repurchase agreements	回購協議的債項增加	5,042,709	6,911,560
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應 收款項減少／(增加)	54,343	(208,964)
(Decrease)/increase in financial liabilities at fair value through profit or loss	按公平值計入損益的金融 負債(減少)／增加	(3,083,417)	2,274,131
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘 減少／(增加)	3,169,046	(1,967,363)
Decrease in restricted cash	受限制現金減少	128,975	—
Increase in time deposits	定期存款增加	(92,483)	(484)
Increase in bank deposits	銀行存款增加	(67,198)	—
(Decrease)/increase in accounts payable	應付款項(減少)／增加	(4,320,821)	1,931,591
Increase in other payables and accrued liabilities	其他應付款項及應計負債 增加	152	15,263
Cash used in operations	經營業務動用現金	(4,842,500)	(4,656,344)
Hong Kong profits tax paid	已付香港利得稅	(55,905)	(261,184)
Interest received	已收利息	1,921,008	1,698,988
Interest paid	已付利息	(834,051)	(665,035)
Dividend received	已收股息	24,529	26,293
Net cash flows used in operating activities	經營活動動用 現金流量淨額	(3,786,919)	(3,857,282)

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38. Notes to the consolidated statement of cash flows (continued)

(b) Changes in liabilities arising from financing activities

		Bank borrowings 銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	13,781,721	—	16,363,891
Changes from financing cash flows	融資現金流量變動	(4,344,427)	—	10,829,808
Foreign exchange movement, net	外匯變動淨額	3,789	—	(15,055)
Interest expense	利息開支	293,763	—	202,479
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(294,414)	—	(183,916)
Changes in interest payable	應付利息變動	651	—	(18,563)
Unrealised gain on debt securities in issue	已發行債務證券未實現收益	—	—	(1,179,372)
At 31 December 2018	於二零一八年十二月三十一日	9,441,083	—	25,999,272
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	—	51,106	—
At 1 January 2019	於二零一九年一月一日	9,441,083	51,106	25,999,272
Changes from financing cash flows	融資現金流量變動	1,812,849	(23,895)	6,125,116
Foreign exchange movement, net	外匯變動淨額	(52,822)	10	(140,266)
Interest expense	利息開支	319,163	1,862	240,618
Increase arising from acquisition of a subsidiary	因收購一間附屬公司而上升	—	2,610	—
New leases	新租賃	—	17,078	—
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(319,304)	—	(204,590)
Changes in interest payable	應付利息變動	141	—	(36,028)
Unrealised loss on debt securities in issue	已發行債務證券未實現虧損	—	—	1,515,460
At 31 December 2019	於二零一九年十二月三十一日	11,201,110	48,771	33,499,582

(c) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$17,078,000 and HK\$17,078,000, respectively, in respect of lease arrangements for property, plant and equipment (2018: nil).

(b) 融資活動產生的負債變動

(c) 主要非現金交易

於年內，本集團就物業、廠房及設備的租賃安排分別以非現金添置使用權資產及租賃負債17,078,000港元及17,078,000港元(2018年：零)。

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39. Unconsolidated structured entity

A structured entity is an entity in which voting rights are not the dominant factor in deciding control. Structured entity is generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities.

Depending on the Group's power over the activities of the entity and its exposure to and the ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have an interest in such an entity but does not consolidate it. The Group sponsors an entity when:

- (i) It is the majority user of the entity;
- (ii) Its name appears in the name of the entity or on the products issued by the entity;
- (iii) It provides implicit or explicit guarantees of the entity's performance; and
- (iv) It led the formation of the entity.

Income from the sponsored structured entity and assets transferred to the structured entity are as follows:

	2019 二零一九年			2018 二零一八年		
	Interest income 利息收入 HK\$'000 千港元	Commission and fees 佣金及費用 HK\$'000 千港元	Assets transferred 已轉讓資產 HK\$'000 千港元	Interest income 利息收入 HK\$'000 千港元	Commission and fees 佣金及費用 HK\$'000 千港元	Assets transferred 已轉讓資產 HK\$'000 千港元
Assets securitisations 資產證券化	19,717	7,164	174,248	4,053	15,635	597,963

39. 未綜合結構性實體

結構性實體為投票權並非決定控制權的主導因素的實體。結構性實體通常為實現某一狹窄而明確界定的目標而設，其持續經營活動受到限制。

視乎本集團對實體活動的權力及其受實體回報的影響程度及其影響實體回報的能力而定，其可能將實體綜合入賬。在其他情況下，其可能資助實體或於實體中擁有權益，但不將實體綜合入賬。下列情況屬本集團贊助一間實體：

- (i) 其為該實體的主要用戶；
- (ii) 其名稱出現在該實體的名稱或該實體發行的產品上；
- (iii) 其為該實體的業績提供隱含或明確的擔保；及
- (iv) 其牽頭成立該實體

來自受贊助的結構性實體的收入及轉讓予結構性實體的資產如下：

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40. Five highest paid individuals

Excluding amounts paid or payable by way of commission of sales generated by the individuals, the five highest paid employees during the year included two (2018: two) directors, details of whose remuneration are set out in note 37 above. Details of the remuneration of the remaining three (2018: three) non-director and highest paid employees for the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	9,114	8,286
Discretionary bonuses	酌情花紅	27,300	23,100
Employer's contribution to pension scheme	僱主向退休金計劃供款	54	54
Sub-total	小計	36,468	31,440
Share-based compensation reserve	以股份為基礎補償儲備		
- Share option expense	- 購股權開支	528	556
- Share award expense	- 股份獎勵開支	9,643	10,958
Total	總計	46,639	42,954

The number of non-director of the Company and highest paid employees of the Group whose emoluments fell within the following bands is as follows:

40. 五位最高薪酬人士

除以個別人士產生的銷售佣金的方式支付或應付的款項外，年內五位最高薪酬僱員包括兩名(二零一八年：兩名)董事，其薪酬詳情載於上文附註37。年內其餘三名(二零一八年：三名)非董事及最高薪酬僱員的薪酬詳情如下：

非本公司董事，而為本集團最高薪酬僱員的人數及其酬金範圍如下：

		2019 二零一九年 Number of employees 僱員人數	2018 二零一八年 Number of employees 僱員人數
Emolument bands	酬金範圍		
- HK\$12,500,001 to HK\$13,000,000	- 12,500,001港元至13,000,000港元	-	1
- HK\$13,500,001 to HK\$14,000,000	- 13,500,001港元至14,000,000港元	-	1
- HK\$14,000,001 to HK\$14,500,000	- 14,000,001港元至14,500,000港元	1	-
- HK\$14,500,001 to HK\$15,000,000	- 14,500,001港元至15,000,000港元	1	-
- HK\$16,000,001 to HK\$16,500,000	- 16,000,001港元至16,500,000港元	-	1
- HK\$17,000,001 to HK\$17,500,000	- 17,000,001港元至17,500,000港元	1	-
		3	3

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41. Related party transactions

- (a) In addition to the transactions and balances set out elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

41. 關聯方交易

- (a) 除於財務報表另行載列的交易及結餘外，本集團於年內與關聯方進行以下重大交易。

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i)	(978)	(1,644)
Commission expenses to the ultimate holding company for trading in RMB Qualified Foreign Institutional Investors (RQFII) account	就於人民幣合格境外機構投資者(RQFII)賬戶內交易支付予最終控股公司的佣金開支	(ii)	(53)	(352)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費	(iii)	(30,373)	(27,017)
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	(iv)	1,579	5,148
Commission income received from the private fund mentioned in note (iv)	自附註(iv)所述的私募基金收取的佣金收入	(v)	184	177
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	(vi)	24	41
Commission income from an intermediate holding company	自中介控股公司收取的佣金收入	(vii)	132	1,073
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(viii)	15,882	23
Underwriting commission income from the ultimate holding company	自最終控股公司收取的包銷佣金收入	(ix)	18,563	—

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41. Related party transactions (continued)

(a) (continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
Management fee income from a public fund managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的公募基金收取的管理費收入	—	417
	(x)		
Management fee income and handling fee income from a public fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary	自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入及手續費收入	—	4,223
	(xi)		
Commission income from a public fund	自公募基金收取的佣金收入	—	398
	(xii)		
Commission income from a fellow subsidiary	自同系附屬公司收取的佣金收入	283	1,066
	(xiii)		
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	271	64
	(xiv)		
Commission income from an immediate holding company	自直接控股公司收取的佣金收入	5	610
	(xv)		
Equity distribution on Perpetual Securities paid to the intermediate holding company	支付予中介控股公司的永續證券權益分派	—	(17,621)
	(xvi)		
Consultancy service fee and corporate finance service fee paid to the ultimate holding company and intermediate holding company	支付予最終控股公司及中介控股公司的諮詢服務費及企業融資服務費	(28,821)	(26,808)
	(xvii)		
Management fee income and handling fee income from a private fund managed by a wholly-owned subsidiary of the Company and controlled by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司控制的私募基金收取的管理費收入及手續費收入	1,166	800
	(xviii)		

41. 關聯方交易 (續)

(a) (續)

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41. 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 commission expenses to the ultimate holding company were calculated based on the percentage of the transaction value through RQFII account as stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (iii) The professional and consultancy fees paid to the fellow subsidiaries for the provision of capital market information were charged at HK\$30,373,000 for the year ended 31 December 2019 (2018: HK\$27,017,000).
- (iv) 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 year ended 31 December 2019.
- (v) The commission fees received from the private fund mentioned in note (iv) above included commission income which was based on 0.15% (2018: 0.15%) of the transaction value.
- (vi) The commission income received from the public fund managed by the fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.

41. 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) 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透過RQFII賬戶交易值百分比計算。
- (iii) 截至二零一九年十二月三十一日止年度就同系附屬公司提供資本市場資料的專業及諮詢費支付30,373,000港元(二零一八年：27,017,000港元)。
- (iv) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一九年十二月三十一日止年度各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加額的20%收費。
- (v) 自上文附註(iv)所述私募基金收取的佣金費用包括按交易值的0.15%(二零一八年：0.15%)計算的佣金收入。
- (vi) 自同系附屬公司管理的公募基金收取的佣金收入按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (vii) 自中介控股公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (viii) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The underwriting commission income received from the ultimate holding company was based on the underwriting agreement with the ultimate holding company.
- (x) The management fee income received from a public fund in 2018 was managed by a wholly-owned subsidiary of the Company and controlled by the intermediate holding company. The management fee income was based on a percentage prescribed in the respective investment management agreements.
- (xi) The management fee income and handling fee income received from a public fund in 2018 was managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary and the intermediate holding company. The management fee income and handling fee income was based on the percentage prescribed in the investment management agreement.
- (xii) The commission income received in 2018 from a public fund mentioned in note (xi) above was based on the percentage stated in the signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiii) The commission income received from a fellow subsidiary was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (xiv) The commission income and handling income received from another fellow subsidiary were based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.

41. 關聯方交易(續)

(a) (續)

附註：(續)

- (viii) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (ix) 自最終控股公司收取的包銷佣金收入按與最終控股公司簽立的包銷協議收費。
- (x) 二零一八年自本公司全資附屬公司管理並由中介控股公司控制的公募基金收取的管理費收入按相關投資管理協議規定的百分比收取。
- (xi) 二零一八年自本公司全資附屬公司管理並由同系附屬公司及中介控股公司投資的公募基金收取的管理費收入及手續費收入按相關投資管理協議規定的百分比收取。
- (xii) 二零一八年自上文附註(xi)所述公募基金收取的佣金收入乃按與本公司另一家全資附屬公司簽立的經紀協議列明的百分比收費。
- (xiii) 自同系附屬公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議列明的定價收費。
- (xiv) 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一家全資附屬公司簽立的經紀協議列明的定價收費。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

- (xv) The commission 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.
- (xvi) The equity distribution on Perpetual Securities paid to the intermediate holding company was based on the initial distribution rate stated in the subscription agreement with the Company.
- (xvii) The consultancy service fee and corporate finance service fee paid to the ultimate holding company and intermediate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xviii) The management fee and handling income received from a private fund managed by a wholly-owned subsidiary of the Company and controlled by an intermediate holding company were based on the percentage prescribed in the investment management agreement for the year ended 2019.
- (xix) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$18,504,000 (2018: HK\$6,383,000) arising from dealing in securities as at 31 December 2019. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xx) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$38,658,000 (2018: HK\$17,644,000) arising from dealing in securities as at 31 December 2019. 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.

41. 關聯方交易(續)

(a) (續)

附註：(續)

- (xv) 自直接控股公司收取的佣金收入乃按與本公司直接控股公司簽立的經紀協議列明的定價收費。
- (xvi) 支付予中介控股公司的永續證券權益分派按與本公司訂立的認購協議列明的初始分派率分派。
- (xvii) 支付予最終控股公司與中介控股公司的諮詢服務費及企業融資服務費按與本公司全資附屬公司的諮詢服務及企業融資服務協議所載定價收取。
- (xviii) 自本公司全資附屬公司管理及中介控股公司控制的私募基金收取的管理費及手續費收入乃根據截至二零一九年的投資管理協議所訂明的百分比。
- (xix) 本集團的應付款項包括於二零一九年十二月三十一日買賣證券產生的應付最終控股公司證券交易款項18,504,000港元(二零一八年：6,383,000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。
- (xx) 本集團的應收款項包括於二零一九年十二月三十一日買賣證券產生的應收最終控股公司證券交易款項38,658,000港元(二零一八年：17,644,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及須於結算日收取。

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41. Related party transactions (continued)

(a) (continued)

Notes: (continued)

(xxi) Included in the Group's prepayment, deposits and other receivable of HK\$50,443,000 (2018: HK\$13,763,000) was an advance prepayment to the fellow subsidiary for professional and consultancy fee mentioned in the note (iii).

(xxii) Included in the accounts receivable were management fee and performance fee receivables due from an investment fund managed by the Group mentioned above of HK\$150,000 (2018: HK\$649,000) arising from the provision of asset management services as at 31 December 2019 mentioned in notes (iv) and (xviii). The balances were unsecured, interest-free and receivable monthly in arrears.

(xxiii) Included in the Group's accounts payable were amounts due to the intermediate holding company of nil (2018: HK\$11,371,000), the ultimate holding company of HK\$5,212,000 (2018: HK\$79,000), the fellow subsidiary of HK\$57,419,000 (2018: HK\$56,300,000) and another fellow subsidiary of HK\$38,702,000 (2018: HK\$15,930,000) arising from dealing in securities, futures and foreign exchange as at 31 December 2019. The balances were unsecured, interest-free and payable on demand.

(xxiv) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (xvii) for the consulting service fee and corporate finance service fee of HK\$11,055,000 (2018: HK\$5,000,000) as at 31 December 2019.

41. 關聯方交易(續)

(a) (續)

附註：(續)

(xxi) 本集團的預付款項、按金及其他應收款項50,443,000港元(二零一八年：13,763,000港元)包括就附註(iii)所述專業及諮詢費向同系附屬公司的墊款預付款項。

(xxii) 應收款項包括附註(iv)及(xviii)所述於二零一九年十二月三十一日提供資產管理服務產生的應收由上述本集團管理投資基金的管理費款項及表現費款項150,000港元(二零一八年：649,000港元)。該結餘乃無抵押、免息及須於每月後收取。

(xxiii) 於二零一九年十二月三十一日，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中介控股公司款項零港元(二零一八年：11,371,000港元)、應付最終控股公司5,212,000港元(二零一八年：79,000港元)、應付同系附屬公司57,419,000港元(二零一八年：56,300,000港元)及應付另一間同系附屬公司38,702,000港元(二零一八年：15,930,000港元)。該結餘乃無抵押、免息及須於要求時支付。

(xxiv) 於二零一九年十二月三十一日本集團的應付款項包括於上文附註(xvii)所述給予最終控股公司的諮詢服務費及企業融資服務費11,055,000港元(二零一八年：5,000,000港元)。

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41. Related party transactions (continued)

(a) (continued)

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 an arm's length and under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises, which were not considered as individually significant in accordance with HKAS 24.

The related party transactions in respect of items (i), (ii), (iii), (vi), (vii), (viii), (ix), (xiii), (xv) and (xvii) also constitute continuing connected transactions to be disclosed in the annual report as defined in Chapter 14A of the Listing Rules.

- (b) Details of the remuneration of the key management personnel of the Group are disclosed in note 37 to the financial statements.

41. 關聯方交易(續)

(a) (續)

本集團的最終控股公司國泰君安控股受中國政府控制，而中國政府亦控制中國國內的大部分資產及實體(統稱為「國有企業」)。因此，與國有企業的交易均被視為關聯方交易。

本集團大部分銀行借款及存款均與國有銀行訂立。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。

上文第(i)、(ii)、(iii)、(vi)、(vii)、(viii)、(ix)、(xiii)、(xv)及(xvii)項的關聯方交易亦構成須於年報披露之持續關連交易(定義見上市規則第十四A章)。

- (b) 本集團主要管理人員薪酬詳情於財務報表附註37披露。

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42. Financial risk management

The Group's activities mainly expose to such financial risks as credit risk, market risk and liquidity risk. The Group's overall risk management framework focuses on the analysis, evaluation, acceptance and monitoring of these risks which are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise any potential adverse effect on the Group's financial performance.

The Group's risk management policies are approved by the board of directors and are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information. The board of directors provides written principles for overall risk management. The Group regularly reviews its risk management policies to reflect any change in the market and clients.

The main financial risks arising from the Group's financial instruments are credit risk, market risk and liquidity risk. The policies for managing each of these risks are summarised below:

Credit risk

Credit exposures arise principally from loans and advances to customers, accounts receivable, debt securities, bank balances and client trust bank balances which are included in the Group's asset portfolio.

Credit risk limit control and mitigation policies

The board of directors delegates to the credit committee and risk management committee the duties to monitor the credit risk of the Group. Members of the credit committee and risk management committee include, inter alia, the chief executive officer, responsible officers, the chief financial officer and the head of related control departments. The credit committee is responsible for the development of financing business and approval of major credit exposure and the risk management committee to provide independent supervision of all credit risk metrics and limits.

42. 金融風險管理

本集團的業務主要面臨該等金融風險、信貸風險、市場風險及流動資金風險。本集團整體風險管理框架集中於分析、評估、接受及監控該等於業務過程中不可避免的風險。因此，本集團的目標為適當地平衡風險與回報，並將對本集團財務表現潛在的任何不良影響減至最低。

本集團的風險管理政策由董事會批准，旨在識別及分析上述風險，設定適當的風險限額並控制及監控風險及使用可靠及先進的資訊以嚴守限額。董事會就整體風險管理制定書面原則。本集團定期檢討其風險管理政策，以反映市場及客戶的任何變動。

本集團金融工具產生的主要金融風險為信貸風險、市場風險及流動資金風險。管理各項風險的政策概括如下：

信貸風險

信貸風險主要源自本集團資產組合中的給予客戶的貸款及墊款、應收款項、債務證券、銀行結餘及客戶信託銀行結餘。

信用風險限額控制及緩釋政策

董事會委派信貸委員會及風險管理委員會監控本集團信貸風險。信貸委員會及風險管理委員會包括(其中包括)行政總裁、負責人員、首席財務總監及相關監控部門主管。信貸委員會負責發展金融業務及批准主要信貸風險及風險管理委員會獨立監察所有信貸風險參數及限額。

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42. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The risk management department and equity finance department are responsible for approval, monitoring and review of the Group's credit risk of margin clients. It is also responsible for making settlement calls when the trades of margin clients exceed their respective limits. Failure to meet margin calls may result in liquidation of the client's position. The credit limit and margin limit for each client and the lending ratio of securities acceptable as margin collateral prepared by the equity financing department and approved by risk management department, the significant transaction will be approved by the credit committee.

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

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within a specific period of tolerance after the IPO allotment result is announced.

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

The Group's bank balances are deposited in respectable and large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised financial institutions. The credit risk of bank balances and client trust bank balances is considered to be manageable.

42. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

風險管理部及融資融券部負責批准、監控及審閱本集團的孖展客戶信貸風險。其亦須於孖展客戶的交易超過其各別限額時發出補倉通知。未能補倉的客戶可能被斬倉。各客戶的信貸限額及孖展限額以及融資融券部門釐定及風險管理部批准可接納為孖展抵押的證券貸款比率、重大交易將由信貸委員會批准。

本集團亦向客戶授出定期貸款，該等貸款可能包含信貸風險因素。本集團透過進行詳細信貸分析降低有關風險承擔，並指派專業人士監督及監控表現。該等主要投資決策亦須經信貸委員會批准。

給予客戶的貸款及墊款包括有關認購新股的首次公開發售貸款，一般於自提取日期起一周內結算。倘客戶於首次公開發售配發結果公佈後的指定寬限期內未能結算其差額，則將會被斬倉。

就債務證券而言，風險管理部門採用外部信貸評級(如標準普爾及穆迪評級或其同行評級)進行信貸風險管理，本集團透過使用內部評級工具進行補充性自行評估。

本集團銀行結餘乃存於聲譽良好的大型商業銀行。就以獨立賬戶持有的客戶信託銀行結餘而言，該等結餘乃存於認可金融機構。銀行結餘及客戶信託銀行結餘的信貸風險屬可管理範圍內。

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42. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

Accounts receivable from clients represent receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 1 to 3 days. The Group allows credit up to the settlement dates of the respective securities transactions (normally from T+1 to T+3 days). All applications for credit limits must be reviewed by the credit manager and approved by risk management department or the credit committee. The risk management department and equity financing department determines whether a forced liquidation action is to be taken against clients with overdue balances on a case-by-case basis. The credit committee regularly reviews the overdue balances.

The Group only accepts margin deposits in the form of cash for futures, options and leveraged foreign exchange dealing and broking. No unauthorised transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposits of each futures, options and leveraged foreign exchange contract are timely monitored by both the dealers and the risk management department. Margin calls will be executed by the on-site duty staff for futures, options and leveraged foreign exchange brokerage business if there is a deficit with the margin deposit. Forced liquidation of the customer's position will be executed if the customer fails to meet the margin calls.

With the above stated controls, management considers that the credit risk of the Group resulting from securities, futures, options and leveraged foreign exchange brokerage business as well as margin and other loan financing is manageable.

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators. The credit risk of accounts receivable from brokers and dealers is considered to be manageable.

42. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

應收客戶款項指證券交易產生的應收客戶款項，付款交收的結算期一般為一至三天。本集團授予的信貸期最多至各項證券交易的結算日(一般為T+1至T+3日內)。所有信貸限額的申請均須經信貸主任審計及由風險管理部或信貸委員會批准。風險管理部及融資融券部門釐定是否就逾期結餘逐筆對個別客戶採取強制清盤措施。信貸委員會定期檢討逾期結餘。

本集團對期貨、期權及槓桿外匯買賣及經紀僅接受現金形式的保證金。倘客戶的本期財務狀況超過交易限額，則不得進行任何未經授權的交易。所投入的保證金及各項期貨、期權及槓桿外匯合約所要求的保證金總額由交易商及風險管理部門及時監察。倘保證金不足，現場在職的員工會就期貨、期權及槓桿外匯經紀業務發出補倉通知。未能補倉的客戶將被斬倉。

在上文所述監控下，管理層認為本集團因證券、期貨、期權及槓桿外匯經紀業務以及孖展及其他貸款融資所面臨的信貸風險均在可管理範圍之內。

應收經紀及交易商的款項存放於監管機構管治下的大型金融機構。應收經紀及交易商的款項的信貸風險乃視為在可管理範圍內。

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42. Financial risk management (continued)

Credit risk (continued)

Credit risk limit control and mitigation policies (continued)

The credit risk of accounts receivable from corporate clients and investment funds arising from corporate finance, asset management and investment holding and market making businesses are manageable as the credit rating and reputation of trade counterparties are sound.

The credit risk of accounts receivable from the Stock Exchange and other clearing houses is considered to be minimal.

Impairment and provisioning policies

The Group's policy requires the review of individual outstanding amounts at least monthly or more regularly depending on individual circumstances or market condition.

The Group has adopted HKFRS 9, where the impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure expected credit losses ("ECL") on accounts receivable from corporate clients, investment funds and others; and general approach to measure ECL on loans and advances to customers, time deposits and other financial assets accounted for at amortised cost as well as loan commitments. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

42. 金融風險管理(續)

信貸風險(續)

信用風險限額控制及緩釋政策(續)

由於交易對手方的信用評級及聲譽穩健，故企業融資、資產管理及投資控股以及做市業務所產生的應收企業客戶及投資基金款項的信貸風險在可管理範圍之內。

應收聯交所及其他結算所的應收款項的信貸風險甚微。

減值及撥備政策

本集團的政策要求至少每月或在特定情況或因應市況下更為頻繁地對個別未結清款項進行審閱。

本集團已採納香港財務報告準則第9號，香港財務報告準則第9號下的減值要求以預期信用損失模型為依據。本集團應用簡易方法計量企業客戶、投資基金及其他的應收款項的預期信用損失（「預期信用損失」），並應用一般方法計量給予客戶的貸款及墊款、定期存款及其他按攤銷成本入賬的金融資產以及貸款承擔的預期信用損失。根據簡易方法，本集團基於全期預期信用損失計量虧損撥備。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信用損失、第2階段：全期預期信用損失 – 並無信貸減值及第3階段：全期預期信用損失 – 信貸減值。

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42. Financial risk management (continued)

Credit risk (continued)

Impairment and provisioning policies (continued)

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due ("DPD") and loan-to-collateral value ("LTV") to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Calculation of expected credit losses

The ECL are assessed by the Group on semi-annual basis. Based on DPD, LTV and internally derived credit ratings, loans and advances to customers are classified into 3 stages.

ECL for retail margin loan under stage 1 is calculated on collective basis. The probabilities of price changes of various scenarios are calculated based on the observed historical price movements of the underlying collateral stocks. The ECL of each scenario is then calculated in accordance with the respective loan exposure. When the retail margin loan classified under stage 2 and stage 3, the lifetime ECL is calculated.

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 rates are referenced to the default rate for performing and non-performing grades from external rating agencies. As at 31 December 2019, the average loss rate for 12-month ECL and lifetime ECL was 0.06% (2018: 0.11%) and 71.32% (2018: 48.66%) respectively.

42. 金融風險管理(續)

信貸風險(續)

減值及撥備政策(續)

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數(「逾期天數」)及貸款與抵押品價值比(「貸款與抵押品價值比」)釐定信貸風險是否大幅增加。就非標準融資而言，已確立內部信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

預期信用損失的計算

本集團每半年評估預期信用損失。根據逾期天數、貸款與抵押品價值比及內部制定的信貸評級，給予客戶的貸款及墊款分為三個階段。

第1階段下的零售孖展貸款的預期信用損失集中進行計算。各種情境下的價格可能變動依據相關抵押股票的可觀察歷史價格變動計算。隨後，根據相關貸款敞口計算各情境下的預期信用損失。倘零售孖展貸款分類為第2階段及第3階段，則計算全期預期信用損失。

非標準融資的預期信用損失逐項進行計算。本集團就每項貸款類別設有預定虧損率。預定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。於二零一九年十二月三十一日，12個月預期信用損失及全期預期信用損失的平均虧損比率分別為0.06% (二零一八年：0.11%)及71.32% (二零一八年：48.66%)。

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42. Financial risk management (continued)

Credit risk (continued)

Impairment and provisioning policies (continued)

Calculation of expected credit losses (continued)

If there is material decrease in collateral value and the full recovery of the loan is in doubt, the retail and non-standard loan will be classified into stage 3. For the loans classified as stage 3, the Group may further calculate the ECL based on probability-weighted scenarios to measure the expected credit loss. Each scenario is associated with different exposure at default and probability.

Incorporation of forward-looking information

When estimating the ECL on loan and advances to customers, the Group has incorporated forward-looking economic information through the use of industry trend and experienced credit judgement to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios by the stock market analysis.

Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the reporting period, in relation to each class of financial assets, is the carrying amount of those assets as indicated in the statement of financial position.

These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2019 and 2018, without taking account of any collateral held or other credit enhancements attached.

42. 金融風險管理(續)

信貸風險(續)

減值及撥備政策(續)

預期信用損失的計算(續)

倘抵押品價值大幅下降且貸款能否悉數收回存疑，則零售及非標準貸款分類為第3階段。就分類為第3階段的貸款而言，本集團可根據概率加權情境計算預期信用損失，以計量預期信用損失。不同的情境與不同的違約敞口及概率相關。

納入前瞻性資料

於估計給予客戶的貸款及墊款時，本集團已納入前瞻性經濟資料，包括透過使用行業趨勢及基於經驗的信用判斷以反映定量因素，以及透過使用多種概率加權情境進行股票市場分析。

除所持抵押品或其他信貸提升前所面對的最高信貸風險

倘交易對手未能於報告期間結束時履行其責任，則本集團所面對的與各類金融資產相關的最高信貸風險值為財務狀況表內所示該等資產的賬面值。

該等金額為本集團於二零一九年及二零一八年十二月三十一日所面對的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

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42. Financial risk management (continued)

Credit risk (continued)

Concentration of risks of financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances and the majority of cash and bank balances are located in Hong Kong. As the Group's bank balances and client trust bank balances are deposited with a number of financially sound financial institutions, in the opinion of the directors, the concentration risk of the Group's bank balances and client trust bank balances is insignificant.

(b) Loans and advances to customers and accounts receivable from clients

The counterparties of the majority of loans and advances to customers (including margin loans, IPO loans and other loan financing) and accounts receivable from clients are individuals who are mainly located in China. The equity financing department and risk management department daily prepares an analysis of key margin client and futures, options and leveraged foreign exchange client exposure for review to avoid excessive concentration of risk. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of risk of loans and advances to customers and accounts receivable from clients is manageable.

(c) Accounts receivable from brokers, dealers as well as clearing houses and others

The Group also has accounts receivable from clearing houses, brokers and dealers from its securities, futures, options and leveraged foreign exchange brokerage business as well as other receivables from asset management, corporate finance and investment holding and market making businesses. Responsible officers timely monitor excess deposits placed with dealers and brokers to ensure the concentration of risk of accounts receivable is manageable.

42. 金融風險管理(續)

信貸風險(續)

面臨信貸風險的金融資產的風險集中程度

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘及大部分現金及銀行結餘的交易對手均位於香港。由於本集團的銀行結餘及客戶信託銀行結餘乃存於多家財務穩健的金融機構，故董事認為本集團的銀行結餘及客戶信託銀行結餘的集中風險不大。

(b) 給予客戶的貸款及墊款以及應收客戶款項

大部分給予客戶的貸款及墊款(包括孖展貸款、首次公開發售貸款及其他貸款融資)以及應收客戶款項的交易對手為個人，主要居於中國。融資融券部門及風險管理部門每日編製及審閱主要孖展客戶及期貨、期權及槓桿外匯客戶風險分析，以期避免過度集中的風險。由於本集團與大量各行各業的客戶交易，故董事認為給予客戶的貸款及墊款以及應收客戶款項的集中風險在可管理範圍之內。

(c) 應收經紀、交易商以及結算所及其他人士的款項

本集團亦有應收結算所、經紀及交易商有關證券、期貨、期權及槓桿外匯經紀業務的款項以及來自資產管理、企業融資及投資控股以及做市業務的其他應收款項。負責人員定時監察存於個別交易商及經紀的超額存款，以確保應收款項的集中風險在可管理範圍之內。

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42. Financial risk management (continued)

Credit risk (continued)

Securities borrowing and lending

In the normal course of brokerage business, the Group may enter into securities borrowing and lending arrangements with financial institutions and the Group's customers. As at 31 December 2019, the Group borrowed equity securities of HK\$68,480,000 (2018: HK\$125,785,000) from financial institutions and set aside equity securities of HK\$430,937,000 (2018: HK\$549,155,000) pledged by margin clients, for such lending arrangements to customers. Cash collateral of HK\$519,380,000 (2018: HK\$730,926,000) was received from the customers while HK\$72,889,000 (2018: HK\$129,116,000) was placed to the financial institutions as at 31 December 2019.

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

Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

The financial instruments held by the Group mainly exposed it to interest rate risk and price risk. The market risk mainly includes cash flow interest rate risk and price risk. The Group has established policies and procedures for monitoring and controlling the market risk arising from these financial instruments.

42. 金融風險管理(續)

信貸風險(續)

證券借貸

於正常經紀業務過程中，本集團可能與金融機構和本集團客戶訂立證券借貸安排。於二零一九年十二月三十一日，本集團向金融機構借股本證券68,480,000港元(二零一八年：125,785,000港元)並撥出由孖展客戶抵押的股本證券430,937,000港元(二零一八年：549,155,000港元)用作此類客戶該等借貸安排。於二零一九年十二月三十一日，現金抵押品519,380,000港元(二零一八年：730,926,000港元)乃收取自客戶及72,889,000港元(二零一八年：129,116,000港元)存放於金融機構。

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

市場風險

本集團所面對的市場風險，乃指由於市場價格變動而引致金融工具的公平值或未來現金流量變動的風險。市場風險乃主要因利率、貨幣及股權產品等的未平倉而產生，並受到一般及特定的市場變動及市場利率或價格(如利率、匯率及股價)波幅變動的風險所影響。

本集團所持有的金融工具主要面對利率風險及價格風險。市場風險主要包括現金流量利率風險及價格風險。本集團已制定有關政策及程序，以監測及控制該等金融工具所產生的市場風險。

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財務報表附註

31 December 2019
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42. Financial risk management (continued)

Market risk (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and advances to customers, accounts receivable, financial assets and liabilities at fair value through profit or loss, accounts payable to clients, bank borrowings, debt securities in issue, receivable from reverse repurchase agreements, obligations under repurchase agreements, client trust bank balances and cash and bank balances. Debt investments usually bear a fixed rate interest and they are managed through the strategy of trading them within a short period of time.

Interest on cash at banks will fluctuate at floating rates based on daily bank deposit rates. Bank borrowings and margin loans receivable at variable rates exposed the Group to cash flow interest rate risk. Other financial assets and liabilities which are mainly carried at amortised cost are either non-interest-bearing or fixed interest-bearing with short term maturities within one year, of which the interest rate risk is also considered to be minimal. The Group mitigates its interest rate risk by monitoring market interest rate movements and revising the interest rates offered to its customers on an ongoing basis in order to limit potential adverse effects of interest rate movements on net interest income. The Group regularly calculates the impact on profit or loss of a possible interest rate shift on its portfolio of bank borrowings, margin loans receivable, debt securities investment and interest-bearing bank deposits.

The following table illustrates the potential impact, of a parallel upward or downward shift of 100 basis points in interest rate curves with all other variables held constant on the Group's net profit for the next twelve months from the reporting date, based on the Group's positions of interest-earning assets, interest-bearing liabilities and debt securities investments at year end.

42. 金融風險管理(續)

市場風險(續)

利率風險

本集團面臨的市場利率變動風險主要與本集團給予客戶的貸款及墊款、應收款項、按公平值計入損益的金融資產及負債、應付客戶款項、銀行借款、已發行債務證券、反向回購協議應收款項、回購協議的債項、客戶信託銀行結餘以及現金與銀行結餘有關。債務投資通常按固定利率計息，通過在短時期內買賣的戰略對其進行管理。

銀行存款利息按根據每日銀行存款利率計算的浮動利率而波動。本集團面對以浮息計息的銀行借款及應收孖展貸款款項所產生的現金流量利率風險。主要按攤銷成本列賬的其他金融資產及負債乃不計息或按固定利率計息，期限為一年以內，故其利率風險亦被認為微乎其微。本集團透過監控市場利率變動並持續修訂給予客戶的利率，從而減輕利率變動對利息收入淨額的潛在不利影響。本集團定期計算其銀行借款、應收孖展貸款款項、債務證券投資及計息銀行存款組合可能產生的利率變動對損益的影響。

根據本集團於年末的生息資產，計息負債及債務證券的情況，下表顯示利率曲線平移向上或向下100個基點而其他所有變數維持不變對本集團報告日起計未來12個月的淨利潤潛在影響。

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42. Financial risk management (continued)

Market risk (continued)
Interest rate sensitivity analysis

		Increase/(decrease) in profit before tax 除稅前溢利增加/(減少)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest rate increase 100 basis points	利率基點上升100基點		
Interest-earning assets and interest-bearing liabilities	生息資產及計息負債	(38,367)	44,912
Fixed income securities investment	固定收益證券投資	(261,812)	(140,255)
Net Amount	淨額	(300,179)	(95,343)

The estimated 1% increase or decrease in interest rate represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as debt securities in issue for sales to customers. They are not subject to significant risk as the risk has been transferred to customers accordingly.

Price risk

The Group is exposed to equity securities price risk from equity derivative instruments and fund investments held by the Group which are classified in the statement of financial position as financial assets and liabilities at fair value through profit or loss. Price risk is the risk of changes in fair value of financial instruments from fluctuations, whether such a change in price is caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets. The Group mitigates its price risk by performing detailed due diligence analysis of investments and dedicated professionals are assigned to oversee and monitor the performance of investments.

42. 金融風險管理(續)

市場風險(續)
利率敏感度分析

估計利率1%的增加或減少指管理層對下個年度報告期間前期間的利率合理變動的評估。該敏感性分析不具代表性，原因是年末的風險不能反映全年的風險。

本集團持有的金融產品及衍生金融工具結構化為已發行債務證券來售予客戶。由於風險已轉移予客戶，因此彼等不承擔重大風險。

價格風險

本集團因持有權益類衍生工具及基金投資(於財務狀況表分類為按公平值計入損益的金融資產及負債)而承受股本證券價格風險。價格風險指金融工具公平值因波動而出現變動的風險，無論有關價格變動是因個別工具特有的因素或影響市場上所有買賣工具的因素所引致。本集團透過對投資進行詳細的盡職分析降低價格風險，並指派專業人士監督及監控投資表現。

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42. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

The sensitivity analysis below has been determined based on the assumption that the price of all the investment of equity instruments and funds move according to the historical correlation with the Hong Kong Hang Seng Index and other relevant indexes. The analysis is based on the assumption that the equity index had changed by 10% with all other variable held constant, it represents management's assessment of the reasonably possible change in equity index.

Price sensitivity analysis

Changes in relevant indexes	相關指數變動	2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Increase 10%	上升10%	86,764	69,557
Decrease 10%	下降10%	(86,764)	(69,557)

The sensitivity analysis is unrepresentative because the year-end exposure does not reflect the exposure during the year.

For the financial products and derivative financial instruments held by the Group are structured as equity derivative products in issue for sales to customers and for hedging purpose. They are not subject to significant risk as the risk has been either transferred to customers or properly hedged and mitigated accordingly.

Besides, the asset quality of the margin clients' margin collateral will deteriorate when the market comes down drastically, scenario analysis and stress testing are regularly performed on an individual client basis.

Foreign currency risk

Foreign currency risk refers to the risk that movements in foreign currency exchange rates will affect the Group's financial results and its cash flows.

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

42. 金融風險管理(續)

市場風險(續)

價格風險(續)

以下敏感度分析乃假設所有權益類產品及基金投資的價格根據與香港恆生指數及其他相關指數之過往關係變動而釐定。分析乃以假設股票指數變動10%而其他變數維持不變，這代表管理層對股票指數合理可能變動的評估。

價格敏感度分析

該敏感性分析不具代表性，原因是年末的風險不能反映全年的風險。

本集團所持金融產品及衍生金融工具列為向客戶銷售的已發行權益類衍生產品及用於對沖目的。其並無承受重大風險，因為有關風險已相應轉移客戶或進行適當對沖或緩和。

此外，孖展客戶的孖展抵押品的資產質素會於市場嚴重下滑時惡化。情景分析及壓力測試乃按個別客戶基準定期進行。

外匯風險

外匯風險指影響本集團財務業績及其現金流量的外幣匯率變動的風險。

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

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42. Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

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.

The Group's principal operations are transacted and recorded in Hong Kong dollars, United States dollars ("US\$") and Renminbi ("RMB"). The Group is not exposed to material foreign exchange risk because HK\$ is pegged with US\$. 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 and Finance Department. As a result, it is considered that foreign exchange risk exposure is manageable.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the treasury department maintains flexibility in funding by maintaining available committed credit facilities from the banks.

Sources of liquidity are daily reviewed by treasury department to ensure the availability of sufficient liquid funds to meet all obligations.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows in strict compliance with statutory requirements. This is achieved by monitoring the liquidity position of the individual companies within the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Hong Kong Securities and Futures (Financial Resources) Rules.

42. 金融風險管理(續)

市場風險(續)

外匯風險(續)

就槓桿外匯經紀業務，本集團透過與外部對手方的背對背交易對沖大多數客戶的倉位。由於本集團對其倉位採納嚴格監控，故其認為外匯風險屬可管理範圍。

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

流動資金風險

審慎的流動資金風險管理包括維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，及有能力減少市場持倉。由於相關業務的多變性質，庫務部致力透過已承諾的可用銀行信貸融資維持資金的靈活性。

庫務部每日審計流動資金來源，以確保可獲得充足流動資金，履行所有責任。

管理層根據預期現金流量監控本集團的流動資金儲備(包括未提取借款融資)及現金及現金等價物的滾存預測，以嚴格遵守法定要求。為達到此目的，本集團需要每日監控旗下公司的流動資金狀況，以確保能夠取得充足的流動資金履行所有責任，並符合有關法定要求(如香港證券及期貨(財政資源)規則)。

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42. Financial risk management (continued)

Liquidity risk (continued)

The following tables summarise the maturity profile of the Group's financial liabilities, based on the contractual and undiscounted cash flows:

As at 31 December 2019

		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	14,587,372	—	—	—	14,587,372
Interest bearing borrowings	計息借款	9,257,999	942,296	1,035,534	24,804	11,260,633
Debt securities in issue	已發行債務證券	22,772,919	768,727	2,318,374	7,710,607	33,570,627
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	6,810,580	—	—	—	6,810,580
Obligations under repurchase agreements	回購協議的債項	14,730,933	3,117,760	403,931	—	18,252,624
		68,159,803	4,828,783	3,757,839	7,735,411	84,481,836
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	6,075	—	—	—	6,075
Financial obligations to loan facilities	貸款融資財務責任	—	—	—	—	—
Capital commitments	資本承擔	6,180	—	—	—	6,180
		12,255	—	—	—	12,255
Derivative cash flows	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflows	總流入	2,004,907	837,896	5,970,010	2,373,481	11,186,294
Total outflows	總流出	(1,988,973)	(850,522)	(6,208,759)	(2,460,907)	(11,509,161)
		15,934	(12,626)	(238,749)	(87,426)	(322,867)

42. 金融風險管理(續)

流動資金風險(續)

根據合約及未貼現現金流量，下表概述本集團金融負債的到期情況：

於二零一九年十二月三十一日

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31 December 2019
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42. Financial risk management (continued)

Liquidity risk (continued)
As at 31 December 2018

42. 金融風險管理(續)

流動資金風險(續)
於二零一八年十二月三十一日

		Up to 1 month 一個月內 HK\$'000 千港元	1 to 3 months 一至三個月 HK\$'000 千港元	3 to 12 months 三至十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Accounts payable	應付款項	18,883,841	–	–	–	18,883,841
Interest bearing borrowings	計息借款	9,466,415	–	–	–	9,466,415
Debt securities in issue	已發行債務證券	18,988,388	860,471	1,344,577	4,841,178	26,034,614
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	8,731,117	–	–	–	8,731,117
Obligations under repurchase agreements	回購協議的債項	11,803,449	1,385,468	–	–	13,188,917
		67,873,210	2,245,939	1,344,577	4,841,178	76,304,904
Off-balance sheet items	資產負債表外項目					
Underwriting obligations	承銷承諾	451,204	–	–	–	451,204
Financial obligations to loan facilities	貸款融資財務責任	53,295	–	–	–	53,295
Capital commitments	資本承擔	9,575	–	–	–	9,575
		514,074	–	–	–	514,074
Derivative cash flows	衍生現金流量					
Derivative financial instruments settled on a gross basis	按總額結算的衍生金融工具					
Total inflows	總流入	2,194,764	572,579	2,958,804	16,350	5,742,497
Total outflows	總流出	(2,194,716)	(601,816)	(2,924,846)	(16,400)	(5,737,778)
		48	(29,237)	33,958	(50)	4,719

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42. Financial risk management (continued)

Fair values of financial assets and liabilities

Financial instruments not measured at fair value

At the end of the reporting period, the fair values of the Group's financial assets and liabilities not measured at fair value were not materially different from their carrying amount due to their short term nature.

Financial instruments measured at fair value

Group's valuation process

The fair values of financial assets in Level 1 and Level 2 are measured by reference to quoted market prices and brokers' quotes, respectively. The Group has engaged an independent professionally qualified valuer, International Valuation Limited, to perform the valuation of financial instruments in Level 3 for financial reporting purposes. These valuation reports are sent to the finance department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3. Changes in fair values of financial assets in Levels 2 and 3 are analysed at each reporting date.

42. 金融風險管理(續)

金融資產及負債的公平值

並非按公平值計量的金融工具

於報告期間結束時，本集團並非按公平值計量的金融資產及負債的公平值因該等資產及負債的短期性質而與其賬面值無重大差異。

按公平值計量的金融工具

本集團的估值流程

第1級及第2級金融資產的公平值乃分別參考市場報價及經紀報價計量。本集團已委聘獨立專業合資格估值師國際評估有限公司對第3級金融工具進行估值，以作財務申報目的。該等估值報告將每年至少兩次(與本集團的報告日期一致)呈送予財務部及審核委員會，以供討論。

於各財政年度末，財務部審閱所有用於計量第3級金融工具公平值的重大無法觀察參數及估值調整。第2級及第3級金融資產的公平值變動於各報告日期進行分析。

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財務報表附註

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二零一九年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)
Financial instruments measured at fair value (continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2019

42. 金融風險管理(續)

金融資產及負債的公平值(續)
按公平值計量的金融工具(續)

公平值等級

下表闡明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零一九年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current	非流動				
Financial assets held for trading and investments	持作買賣及投資金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	1,594,507	–	1,594,507
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	367,710	1,117,294	4,782,781	6,267,785
		367,710	2,711,801	4,782,781	7,862,292
Current	流動				
Financial assets held for trading and investments	持作買賣及投資金融資產				
– Listed equity securities	– 上市股本證券	710,798	–	–	710,798
– Listed fixed income securities	– 上市固定收益證券	–	14,065,739	–	14,065,739
– Unlisted fixed income securities	– 非上市固定收益證券	–	2,493,982	–	2,493,982
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	– 上市基金投資	2,783	–	–	2,783
– Unlisted fund investments	– 非上市基金投資	–	1,758,316	–	1,758,316
– Unlisted convertible promissory note	– 非上市可換股承兌票據	–	–	4,298	4,298
– Other financial instruments	– 其他金融工具	–	250,731	–	250,731
– Financial products	– 金融產品	4,339,137	25,181,242	2,321,880	31,842,259
Derivative financial instruments	衍生金融工具	–	155,652	–	155,652
		5,052,718	43,905,662	2,326,178	51,284,558
		5,420,428	46,617,463	7,108,959	59,146,850

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財務報表附註

31 December 2019
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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)
Financial instruments measured at fair value (continued)
Fair value hierarchy (continued)
Assets measured at fair value: (continued)

As at 31 December 2018

42. 金融風險管理(續)

金融資產及負債的公平值(續)
按公平值計量的金融工具(續)
公平值等級(續)
按公平值計量的資產:(續)

於二零一八年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current	非流動				
Financial assets 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	–	1,048,926	3,284,311	4,333,237
Current	流動				
Financial assets held for trading and investments	持作買賣及投資金融資產				
– Listed equity securities	– 上市股本證券	521,238	–	–	521,238
– Listed fixed income securities	– 上市固定收益證券	–	13,319,376	–	13,319,376
– Unlisted fixed income securities	– 非上市固定收益證券	–	473,057	–	473,057
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	– 上市基金投資	2,753	–	–	2,753
– Unlisted fund investments	– 非上市基金投資	–	447,903	–	447,903
– Unlisted convertible promissory note	– 非上市可換股承兌 票據	–	–	23,847	23,847
– Other financial instruments	– 其他金融工具	–	231,247	–	231,247
– Financial products	– 金融產品	2,836,277	20,738,164	4,934,370	28,508,811
Derivative financial instruments	衍生金融工具	–	76,832	–	76,832
		3,360,268	35,286,579	4,958,217	43,605,064
		3,360,268	36,335,505	8,242,528	47,938,301

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31 December 2019
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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)
Financial instruments measured at fair value (continued)
Fair value hierarchy (continued)
Liabilities measured at fair value:

As at 31 December 2019

42. 金融風險管理(續)

金融資產及負債的公平值(續)
按公平值計量的金融工具(續)
公平值等級(續)
按公平值計量的負債：

於二零一九年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current	非流動				
Debt securities in issue designated at fair value through profit and loss	指定按公平值計入損益的已發行債務證券	—	(1,009,692)	(5,114,328)	(6,124,020)
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	—	(18,369,478)	(2,321,880)	(20,691,358)
Financial liabilities held for trading	持作買賣金融負債				
– Listed equity securities	– 上市股本證券	(20,472)	—	—	(20,472)
– Listed fixed income securities	– 上市固定收益證券	—	(2,200,728)	—	(2,200,728)
Financial liabilities designated at fair value through profit or loss	指定為按公平值計入損益的金融負債				
– Financial products	– 金融產品	—	(4,103,810)	—	(4,103,810)
– Other financial instruments	– 其他金融工具	—	(55,386)	—	(55,386)
– Third-party interest in consolidated investment funds	– 納入合併投資基金的第三方權益	—	(430,184)	—	(430,184)
Derivative financial instruments	衍生金融工具	—	(149,851)	—	(149,851)
		(20,472)	(25,309,437)	(2,321,880)	(27,651,789)
		(20,472)	(26,319,129)	(7,436,208)	(33,775,809)

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)
Financial instruments measured at fair value (continued)
Fair value hierarchy (continued)
Liabilities measured at fair value: (continued)

As at 31 December 2018

42. 金融風險管理(續)

金融資產及負債的公平值(續)
按公平值計量的金融工具(續)
公平值等級(續)
按公平值計量的負債：(續)

於二零一八年十二月三十一日

		Fair value measurement using 採用以下各項的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察參數 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大無法 觀察參數 (第3級) HK\$'000 千港元	
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	–	(1,070,379)	(3,770,799)	(4,841,178)
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	–	(9,574,005)	(4,862,830)	(14,436,835)
Financial liabilities held for trading	持作買賣金融負債				
– Listed equity securities	– 上市股本證券	(41,913)	–	–	(41,913)
– Listed fixed income securities	– 上市固定收益證券	–	(3,334,378)	–	(3,334,378)
Financial liabilities designated at fair value through profit or loss	指定為按公平值計入損益的金融負債				
– Financial products	– 金融產品	–	(5,004,994)	(32,095)	(5,037,089)
– Third-party interest in consolidated investment funds	– 納入合併投資基金的第三方權益	–	(317,737)	–	(317,737)
Derivative financial instruments	衍生金融工具	–	(23,620)	–	(23,620)
		(41,913)	(18,254,734)	(4,894,925)	(23,191,572)
		(41,913)	(19,325,113)	(8,665,724)	(28,032,750)

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財務報表附註

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(a) Financial instruments in Level 1

The fair values of financial instruments traded in active markets are 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 prices used for financial assets and financial liabilities held by the Group are the current bid price and the current ask price.

(b) Financial instruments in Level 2

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter) are 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.

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(a) 第1級金融工具

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

(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。

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3

The following table presents the changes in Level 3 financial instruments for the years ended 31 December 2019 and 2018.

Level 3 financial assets

For the year ended 31 December 2019

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具

下表呈列截至二零一九年及二零一八年十二月三十一日止年度，第3級金融工具的變動。

第3級金融資產

截至二零一九年十二月三十一日止年度

		Unlisted convertible promissory note 非上市可換股承兌票據 HK\$'000 千港元	Financial product 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	23,847	8,218,681	8,242,528
Purchases	購買	—	1,199,111	1,199,111
Disposals	出售	—	(294,000)	(294,000)
Receipt on maturity	到期時收取	(19,579)	—	(19,579)
Transfer out to level 1	轉至第1級	—	(38,268)	(38,268)
Accrued interest income	應計利息收入	53	—	53
Net loss recognised in profit or loss	於損益內確認的虧損淨額	(23)	(1,980,863)	(1,980,886)
At 31 December 2019	於二零一九年十二月三十一日	4,298	7,104,661	7,108,959

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財務報表附註

31 December 2019
二零一九年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2018

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融資產(續)

截至二零一八年十二月三十一日止年度

		Unlisted convertible promissory note 非上市可換股承兌票據 HK\$'000 千港元	Financial product 金融產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	–	1,619,111	1,619,111
Purchases	購買	39,105	5,652,836	5,691,941
Receipt on maturity	到期時收取	(19,555)	(58,665)	(78,220)
Net gain recognised in profit or loss	於損益內確認的收益淨額	4,297	1,005,399	1,009,696
At 31 December 2018	於二零一八年十二月三十一日	23,847	8,218,681	8,242,528

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二零一九年十二月三十一日

42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the year ended 31 December 2019

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融負債

截至二零一九年十二月三十一日止年度

		Financial product 金融產品 HK\$'000 千港元	Debt securities in issue 已發行 債務證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年 一月一日	32,095	8,633,629	8,665,724
Issuance	發行	—	4,286,560	4,286,560
Redemption on maturity	於到期時贖回	(32,095)	(3,449,821)	(3,481,916)
Transfer out to level 1	轉至第1級	—	(38,060)	(38,060)
Net gain recognised in profit or loss	於損益確認的收益 淨額	—	(1,996,100)	(1,996,100)
At 31 December 2019	於二零一九年 十二月三十一日	—	7,436,208	7,436,208

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Financial product 金融產品 HK\$'000 千港元	Debt securities in issue 已發行 債務證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年 一月一日	—	2,211,321	2,211,321
Issuance	發行	78,210	5,428,594	5,506,804
Redemption on maturity	於到期時贖回	(58,665)	—	(58,665)
Net loss recognised in profit or loss	於損益確認的虧損 淨額	12,550	993,714	1,006,264
At 31 December 2018	於二零一八年 十二月三十一日	32,095	8,633,629	8,665,724

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2019 and 2018:

31 December 2019

	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
Financial products 金融產品	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 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： – Price to earnings multiple – 市盈率	7.8	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$70 million or decreased by HK\$70 million, respectively. 相關股價上升或降低10%，公平值將分別增加70百萬港元或減少70百萬港元。
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
An unlisted convertible promissory note 非上市可換股承兌票據	Discount cash flows 貼現現金流量	Discount rate 貼現率	12%	10% increase or decrease in the discount rate, the fair value would be increased by HK\$33,000 or decreased by HK\$33,000, respectively. 當貼現率增加或減少10%，公平值將會分別增加33,000港元或減少33,000港元。
Debt securities in issue 已發行債務證券	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 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： – Price to earnings multiple – 市盈率	7.8	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$70 million or decreased by HK\$70 million, respectively. 相關股價上升或降低10%，公平值將分別增加70百萬港元或減少70百萬港元。
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

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

下文為金融工具於二零一九年及二零一八年十二月三十一日估值的重大無法觀察參數概要：

二零一九年十二月三十一日

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2018

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一八年十二月三十一日

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Financial products 金融產品	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 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： – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率	1.2 9.4	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively. 相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
Financial products 金融產品	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
Financial products and unlisted convertible promissory note 金融產品及非上市可換股承兌票據	Discount cash flows 貼現現金流量	Discount rate 貼現率	11%	10% increase or decrease in the discount rate, the fair value would be increased by HK\$1.6 million or decreased by HK\$1.6 million, respectively. 當貼現率增加或減少10%，公平值將會分別增加1.6百萬港元或減少1.6百萬港元。

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42. Financial risk management (continued)

Fair values of financial assets and liabilities (continued)

Financial instruments measured at fair value (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2018 (continued)

	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
Debt securities in issue 已發行債務證券	Market approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: 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： – Price to book multiple – 市賬率 – Price to earnings multiple – 市盈率	1.2 9.4	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$22 million or decreased by HK\$22 million, respectively. 相關股價上升或降低10%，公平值將分別增加22百萬港元或減少22百萬港元。
Debt securities in issue 已發行債務證券	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	Discount cash flows 貼現現金流量	N/A 不適用	N/A 不適用	10% increase or decrease in the discount rate, the fair value would be increased by HK\$1.0 million or decreased by HK\$1.0 million, respectively. 當貼現率增加或減少10%，公平值將會分別增加1.0百萬港元或減少1.0百萬港元。

42. 金融風險管理(續)

金融資產及負債的公平值(續)

按公平值計量的金融工具(續)

公平值等級(續)

(c) 第3級金融工具(續)

二零一八年十二月三十一日
(續)

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42. Financial risk management (continued)

Capital management

The Group's objectives for managing capital, which represent a broader concept than the "equity" on the face of the statement of financial position, are:

- to comply with the capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules for its subsidiaries which are licensed corporations;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain a strong capital base to support the development of its business.

The liquid capital is monitored daily by each individual licensed subsidiary's management based on the Securities and Futures (Financial Resources) Rules. The required information is filed with the SFC on a timely basis. The SFC requires each licensed corporation to maintain a level of required liquid capital which is the higher of the floor requirement ranging from HK\$0.1 million to HK\$15 million and 5% of the aggregate of its adjusted liabilities and clients' margin. All licensed corporations within the Group complied with their required liquid capital during the years ended 31 December 2019 and 2018.

A subsidiary of the Company is a member of the Hong Kong Confederation of Insurance Brokers and is required to maintain a minimum net asset value of HK\$0.1 million at all times. A subsidiary of the Company is a Registered Fund Management Company registered with the Monetary Authority of Singapore and is required to maintain a minimum base capital requirement of SG\$250,000 at all times. Another subsidiary of the Company registered with Monetary Authority of Singapore for dealing in capital market products is required to maintain a minimum total operational risk requirement of SG\$50,000.

The capital of the Group mainly comprises its total equity.

42. 金融風險管理(續)

資本管理

本集團資本管理的目標概念比財務狀況表的「權益」更為廣闊，即：

- 就本身為持牌法團的附屬公司而言，符合香港證券及期貨(財政資源)規則的資本規定；
- 保障本集團持續經營的能力，以繼續為股東提供回報及為其他利益相關者提供利益；
- 維持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務的發展。

各持牌附屬公司的管理層根據證券及期貨(財政資源)規則每天監控流動資金，並按時向證監會提呈所需資料。證監會規定，各持牌法團須保持所需流動資本水平為介乎0.1百萬港元至15百萬港元的最低要求及其經調整負債及客戶保證金總和的5%兩者中的較高者。於截至二零一九年及二零一八年十二月三十一日止年度，本集團旗下所有持牌法團均符合所需流動資金水平規定。

本公司一家附屬公司是香港保險顧問聯會成員及須在所有時候維持最低資產淨值0.1百萬港元。本公司一家附屬公司是向新加坡金融管理局(Monetary Authority of Singapore)登記的註冊基金管理公司(Registered Fund Management Company)及須在所有時候維持最低基本資本規定250,000新加坡元。本公司另一附屬公司就買賣資本市場產品向新加坡金融管理局(Monetary Authority of Singapore)登記，並須維持最低總營運風險規定50,000新加坡元。

本集團的資本主要包括其權益總額。

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43. 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.

43. 抵銷金融資產與金融負債

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

		Gross amount of recognised financial assets/ (liabilities)	Gross amount of recognised financial liabilities offset in the financial statements	Net amounts of financial liabilities reflected in the financial statements	Related amounts not set off in the statement of financial position	Net
		已確認金融資產/ (負債) 總額	確認金融(資產)/ 負債總額	於財務報表呈列的金融負債淨額	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 31 December 2019	於二零一九年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	1,798,962	(1,795,201)	3,761	—	3,761
CNS money obligation payable	持續淨額交收應付賬	(1,795,201)	1,795,201	—	—	—
As at 31 December 2018	於二零一八年十二月三十一日					
CNS money obligation receivable	持續淨額交收應收賬	609,368	(328,663)	280,705	—	280,705
CNS money obligation payable	持續淨額交收應付賬	(328,663)	328,663	—	—	—

The "net amounts of financial 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 18 and 24 to the financial statements, respectively.

上文所載的「於財務報表反映的金融資產淨額」分別包括在財務報表附註18及24的「經紀產生的應收款項及應付款項 – 聯交所及其他結算所」。

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44. Business combination

The Company acquired 50.97% equity interests in Vietnam Investment Securities Company ("IVS") through subscribing 35,350,000 new shares of IVS. The share subscription was in the form of cash of HK\$128,975,000. IVS is listed in the Hanoi Stock Exchange in Vietnam and is engaged in securities dealing and broking and margin financing business. The acquisition was made as part of the Group's strategy to expand its business in Southeast Asia.

The Group incurred transaction costs of HK\$2,758,000 in relation to this acquisition. The transaction costs have been expensed and included in other operating expenses in the consolidated statement of profit or loss.

The fair value of identifiable assets and liabilities of IVS as at the date of acquisition were as follows:

44. 業務合併

本公司透過認購35,350,000股越南投資證券股份有限公司(「IVS」)新股份，收購該公司的50.97%股本權益。股份認購以現金形式進行，金額為128,975,000港元。IVS於越南河內證券交易所上市，從事證券交易、經紀及孖展融資業務。該收購事項為本集團拓展其東南亞業務的策略一部分。

本集團就該收購事項產生交易成本2,758,000港元。交易成本已支銷，並計入綜合損益表中的其他經營開支。

於收購事項當日，IVS的可識別資產及負債的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,174
Statutory deposits	法定存款	2,292
Loans and advances to customers	給予客戶的貸款及墊款	49,354
Accounts receivable	應收款項	22
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,640
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	3,318
Restricted cash	受限制現金	128,975
Client trust bank balances	客戶信託銀行結餘	24,449
Cash and bank balances	現金及銀行結餘	27,172
Accounts payable	應付款項	(24,352)
Other payables and accrued liabilities	其他應付款項及應計負債	(1,576)
Interest bearing borrowings	計息借款	(2,610)
Total net identifiable assets at fair value	以公平值列賬的可識別淨資產總額	212,858
Non-controlling interests	非控股權益	(104,356)
		108,502
Goodwill on acquisition	收購事項產生的商譽	20,473
Consideration paid in cash	以現金支付的代價	128,975

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44. Business combination (continued)

The fair value of the loan and advance to customers as at the date of acquisition amounted to HK\$49,354,000. The gross contractual amount of loan and advance to customers was HK\$49,379,000, of which HK\$25,000 ECL was provided.

The fair value of non-controlling interest in IVS as at the date of acquisition was estimated as the non-controlling interest's proportionate share of the IVS's net identifiable assets.

An analysis of the cash flow in respect of the acquisition of IVS is as follows:

44. 業務合併(續)

於收購日期，給予客戶的貸款及墊款的公平值為49,354,000港元。給予客戶的貸款及墊款的總合約金額為49,379,000港元，其中提供25,000港元的預期信用損失。

於收購日期，IVS非控股權益的公平值估計為非控股權益在IVS可識別資產淨額中所佔的比例份額。

收購IVS的現金流分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(128,975)
Cash and bank balances of the subsidiary	附屬公司的現金及銀行結餘	27,172
Net outflow of cash and cash equivalents included in cash flows from investing activities	投資活動現金流包括的現金及現金等價物流出淨額	(101,803)
Transaction costs of the acquisition included in cash flows from operating activities	經營活動現金流包括的收購事項交易成本	(2,758)
		(104,561)

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45. Events after the reporting period

Rights issue

On 14 January 2020, the Company proposes to raise a gross proceeds, before expenses, of up to approximately HK\$3,729 million, by way of a rights issue of not less than 1,919,219,266 rights shares but not more than 2,571,891,028 rights shares to the qualifying shareholders on the basis of one rights share for every 3 existing shares held on the record date 7 February 2020 at a price of HK\$1.45 per rights share.

On 17 March 2020 a total of 1,919,219,266 shares have been allotted. The gross proceeds raised from the rights issue are approximately HK\$2,782.87 million before expenses.

Impact of outbreak of Coronavirus

Since early January 2020, the coronavirus pandemic has spread globally, causing disruption to business and economic activity. This may affect the fair value of the financial assets and loans and advances to customers of the Group. The degree of the impact depends on the duration of the pandemic, the implementation of preventive measures and fiscal easing policies posted by the impacted countries.

Global stock markets in early 2020 have been adversely affected by concerns over the outbreak of coronavirus, resulting in increasing volatility and substantial decline. As the situation is rapidly evolving, we do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Group. The Group will continue monitoring the situation and actively react to the impacts to the Group's financial position and operating results.

Such impact is a non-adjusting event after the financial year end and does not result in any adjustments to the consolidated financial statements for the year ended 31 December 2019.

45. 報告期後事項

供股

於二零二零年一月十四日，本公司建議按於記錄日二零二零年二月七日持有的每三股現有股份對應一股供股股份的基準及每股供股股份1.45港元的價格，向合資格股東供股不少於1,919,219,266股但不多於2,571,891,028股供股股份，以籌集最多約3,729百萬港元的所得款項總額（扣除開支前）。

於2020年3月17日，本公司已配發合共1,919,219,266股股份。供股所得款項總額約為2,782.87百萬港元（扣除開支前）。

新型冠狀病毒疫情的影響

自二零二零年一月上旬以來，冠狀病毒大流行已蔓延至全世界，對商業及經濟活動造成了干擾。這可能會影響本集團金融資產及給予客戶的貸款及墊款的公平值。影響的程度取決於大流行的持續時間、受影響國家所採取的預防措施及財政寬鬆政策。

有關新型冠狀病毒爆發的憂慮於二零二零年初一直對全球股市造成不利影響，導致波幅加劇及跌幅擴大。由於有關情況正在迅速演變，我們認為無法切實可行地量化估計是次疫情爆發對本集團造成的潛在影響。本集團將繼續監察有關情況，並且積極應對其對本集團財務狀況及經營業績造成的影響。

該影響是於財政年度結束後的非調整事項，不會導致對截至二零一九年十二月三十一日止年度的綜合財務報表作出任何調整。

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

46. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	投資附屬公司	7,823,934	7,690,956
Deferred tax assets	遞延稅項資產	1	1
		7,823,935	7,690,957
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,413	13,311
Amount due from subsidiaries	應收附屬公司款項	6,537,278	3,695,933
Cash and cash equivalents	現金及現金等價物	4,020	6,606
Total current assets	流動資產總額	6,551,711	3,715,850
Current liabilities	流動負債		
Accounts payable	應付款項	(29)	(26)
Other payables and accrued liabilities	其他應付款項及應計負債	(71,371)	(35,342)
Debt securities in issue	已發行債務證券	(4,372,507)	(2,694,443)
– At amortised cost	– 按攤銷成本	(3,446,273)	(2,577,411)
– Designated at fair value through profit or loss	– 指定按公平值計入損益	(926,234)	(117,032)
Tax payable	應付稅項	(2,299)	(3,480)
Total current liabilities	流動負債總額	(4,446,206)	(2,733,291)
Net current assets	流動資產淨值	2,105,505	982,559
Non-current liabilities	非流動負債		
Debt securities in issue	已發行債務證券		
– At amortised cost	– 按攤銷成本	(1,555,874)	–
Net assets	資產淨值	8,373,566	8,673,516

Notes to Financial Statements

財務報表附註

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46. Statement of financial position of the Company 46. 本公司財務狀況表(續) (continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity	權益		
Share capital	股本	8,116,887	8,116,887
Currency translation reserve (note)	貨幣換算儲備(附註)	187	—
Share-based compensation reserve	以股份為基礎補償儲備	56,089	66,186
— Share option reserve (note)	— 購股權儲備(附註)	30,513	37,816
— Share award reserve (note)	— 股份獎勵儲備(附註)	25,576	28,370
Shares held under the share award scheme (note)	股份獎勵計劃項下持有的股份(附註)	(73,058)	(142,051)
Retained profits (note)	保留溢利(附註)	273,461	281,710
Equity attributable to holders of ordinary shares	普通股持有人應佔權益	8,373,566	8,322,732
Equity attributable to holders of other equity instrument	其他權益工具持有人應佔權益	—	350,784
Total equity	權益總額	8,373,566	8,673,516

Dr. YIM Fung
閻峰博士
Director
董事

Mr. LI Guangjie
李光杰先生
Director
董事

Notes to Financial Statements

財務報表附註

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46. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Currency translation reserve	Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	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
As at 1 January 2018	於二零一八年一月一日	–	40,769	24,204	(181,281)	426,200	309,892
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	477,033	477,033
Recognition of equity-settled share-based payments (notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	–	5,297	69,471	–	–	74,768
Purchases of shares held under the share award scheme (note 34)	購買根據股份獎勵計劃持有的股份(附註34)	–	–	–	(52,579)	–	(52,579)
Vesting of shares for the share award scheme (notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	–	–	(65,305)	91,809	(30,364)	(3,860)
Shares issued upon exercise of share options under the share option scheme (note 32)	購股權計劃項下行使購股權而發行的股份(附註32)	–	(3,771)	–	–	–	(3,771)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	–	(4,479)	–	–	4,479	–
Final dividend paid for 2017	支付二零一七年末期股息	–	–	–	–	(343,960)	(343,960)
Interim dividend paid for 2018 (note 10)	支付二零一八年中期股息(附註10)	–	–	–	–	(251,678)	(251,678)
		–	37,816	28,370	(142,051)	281,710	205,845

Notes to Financial Statements

財務報表附註

31 December 2019
二零一九年十二月三十一日

46. Statement of financial position of the Company 46. 本公司財務狀況表(續)

(continued)

Note: (continued)

附註：(續)

		Currency translation reserve	Share option reserve	Share award reserve	Share held under the share award scheme	Retained profits	Total
		貨幣換算儲備	購股權儲備	股份獎勵儲備	股份獎勵計劃項下持有的股份	保留溢利	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
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	—	37,816	28,370	(142,051)	281,710	205,845
Total comprehensive income for the year	年內全面收益總額	187	—	—	—	481,502	481,689
Perpetual securities repurchase/redemption	永續證券購回/贖回	—	—	—	—	(12,914)	(12,914)
Recognition of equity-settled share-based payments (notes 32 and 33)	確認以權益計算以股份為基礎的付款(附註32及33)	—	6,798	57,325	—	—	64,123
Purchases of shares held under the share award scheme (note 34)	購買根據股份獎勵計劃持有的股份(附註34)	—	—	—	(4,004)	—	(4,004)
Vesting of shares for the share award scheme (notes 33 and 34)	股份獎勵計劃歸屬股份(附註33及34)	—	—	(60,119)	72,997	(16,632)	(3,754)
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	—	(14,101)	—	—	14,101	—
Final dividend paid for 2018 (note 10)	支付二零一八年末期股息(附註10)	—	—	—	—	(152,995)	(152,995)
Interim dividend paid for 2019 (note 10)	支付二零一九年中期股息(附註10)	—	—	—	—	(321,311)	(321,311)
At 31 December 2019	於二零一九年十二月三十一日	187	30,513	25,576	(73,058)	273,461	256,679



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