



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

Stock Code 股份代號 : 1788.HK

STEADY 穩健發展 GROWTH

INTERIM REPORT 2024 中期報告

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Corporate Information

Board of Directors

Executive Directors

Dr. YIM Fung (*Chairman*)

Ms. QI Haiying

Non-executive Directors

Mr. YU Jian (resigned on 24 May 2024)

Dr. HU Xupeng (retired on 22 May 2024)

Ms. YU Xuping

Dr. XIE Lebin (appointed on 5 July 2024)

Mr. DONG Boyang (appointed on 5 July 2024)

Independent Non-executive Directors

Dr. FU Tingmei

Professor CHAN Ka Keung Ceajer

Mr. LIU Chung Mun

Members of Audit Committee

Mr. LIU Chung Mun (*chairman*)

Dr. FU Tingmei

Professor CHAN Ka Keung Ceajer

Members of Remuneration Committee

Dr. FU Tingmei (*chairman*)

Professor CHAN Ka Keung Ceajer

Ms. YU Xuping

Members of Nomination Committee

Professor CHAN Ka Keung Ceajer (*chairman*)

Dr. YIM Fung

Mr. YU Jian (resigned on 24 May 2024)

Dr. FU Tingmei

Mr. LIU Chung Mun

Dr. XIE Lebin (appointed on 5 July 2024)

Members of Risk Committee

Professor CHAN Ka Keung Ceajer (*chairman*)

Dr. YIM Fung

Dr. FU Tingmei

Dr. HU Xupeng (retired on 22 May 2024)

Mr. DONG Boyang (appointed on 5 July 2024)

Members of ESG Committee

Dr. FU Tingmei (*chairman*)

Mr. WANG Junhong

Ms. FENG Zheng Yao Helen

Ms. ZHAO Tong

Mr. WONG George Ka Kui

Ms. DAI Yu Hong Daisy

Ms. XUE Yan

Company Secretary

Ms. FENG Zheng Yao Helen

Registered Office

27/F, Low Block

Grand Millennium Plaza

No. 181 Queen's Road Central

Hong Kong

Auditor

KPMG

Certified Public Accountants

Share Registrar

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

No. 183 Queen's Road East

Wanchai, Hong Kong

Company's Website

www.gtjai.com

Investor Relations Contact

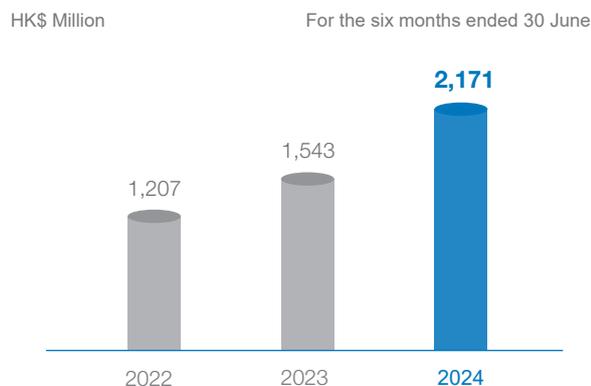
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Financial Highlights

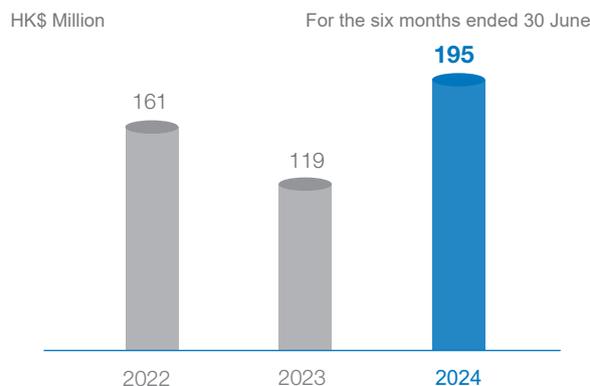
	For the six months ended 30 June		Change
	2024	2023	
Results			
Revenue (HK\$'000)	2,170,922	1,543,055	41%
– Commission and fee income	358,511	341,975	5%
– Interest income	1,095,004	840,078	30%
– Net trading and investment income	717,407	361,002	99%
Profit attributable to ordinary equity holders (HK\$'000)	194,937	119,420	63%
Dividend (HK\$'000)	114,576*	95,540	20%
Payout ratio	59%	80%	(21p.p)
Return on equity (ROE) (annualized)	2.6%	1.6%	1p.p
Per Share			
Basic earnings per Share (HK cents)	2.04	1.25	63%
Diluted earnings per Share (HK cents)	2.04	1.25	63%
Dividend per Share (HK cents)	1.2	1.0	20%
	As at 30 June 2024	As at 31 December 2023	Change
Financial position			
Total assets (HK\$'000)	122,497,696	107,535,153	14%
Shareholders' equity (HK\$'000)	14,931,880	14,839,473	1%
Number of issued Shares	9,553,994,707	9,553,994,707	N/A
Equity per Share (HK\$)	1.56	1.55	1%

* It was calculated based on 9,553,994,707 Shares in issue as at 30 June 2024 less 6,019,000 Shares repurchased but not yet cancelled as of the date of this report.

Revenue increased by 41% to HK\$2,171 million



Profit increased by 63% to HK\$195 million



Management Discussion and Analysis

I. Market Review

In the first half of 2024, the global economic growth momentum was weak, and factors such as geopolitical conflicts and uncertainties of the US Federal Reserve's interest rate cuts continuously impacted the capital market in Hong Kong. Despite signs of recovery, the overall performance of the market still remained subdued. The Hang Seng Index slightly increased by 3.9% in the first half of the year, whereas the Hang Seng TECH Index decreased by 5.6%, the average daily trading turnover of the Hong Kong stock market decreased by 4.5% YOY to HK\$110.38 billion, and the total funds raised from IPOs in the Hong Kong stock market decreased by 26.2% YOY to approximately HK\$13.18 billion. In the bond market, the issuance of Chinese-issued US dollar-denominated bonds in the primary market has seen recovery to a limited extent. According to the statistics of Bloomberg, the total amount of bonds issued in Asian (ex-Japan) G3 currencies (US dollar, Euro and Yen) increased by approximately 18.4% YOY in the first half of 2024. In the secondary bond market, the risk appetite of investors remained cautious, the performance of the investment-grade and high-yield sectors diverged, the spreads in the secondary market for high-quality bonds narrowed significantly, and the prices in the high-yield sector experienced greater volatility. According to the Bank of America Merrill Lynch Chinese-issued US dollar-denominated bond indices, in the first half of 2024, the total return of high-yield bonds increased by 13.2%, and the total return of investment-grade bonds increased by 2.2%.

II. Results Review

During the period, the Group adhered to the development principles of “pursuing progress while ensuring stability, promoting stability through progress, advancing through pragmatic implementation”, maintained stringent control over risks, vigorously enhanced its comprehensive financial service capabilities and product diversification driven by client demand, and achieved an outstanding performance with profit attributable to ordinary equity holders increased significantly by 63% YOY. The revenue, by nature of income (commission and fee, interest, and net trading and investment income) and by business segment (wealth management, institutional investor services, corporate finance services and investment management), achieved an overall growth, demonstrating the success of our diversified and integrated development. To reward investors for their long-term recognition and support, the Company continues to maintain a high payout ratio with all-cash dividends.

Management Discussion and Analysis

The interim results for 2024 (during the period or as at 30 June 2024) are summarized as follows:

- Revenue increased significantly by 41% YOY to HK\$2,171 million and profit attributable to ordinary equity holders increased significantly by 63% YOY to HK\$195 million (corresponding period in 2023: HK\$119 million), with all sections (by nature of income and by business segment) achieved a revenue growth

By nature of income:

Commission and fee income	up 5% to HK\$359 million	the scale of the bond issuance business increased by 170%, resulting in bond underwriting income increased by 122% to HK\$72.42 million
Interest income	up 30% to HK\$1,095 million	interest income from debt securities market making increased by 152% to HK\$74.22 million, interest income from fixed income securities increased by 54% to HK\$102 million
Net trading and investment income	up 99% to HK\$717 million	net income from financial products increased by 61% to HK\$564 million, securities trading and investment showed a turn from losses to profits

By business segment:

Wealth management	up 9% to HK\$977 million	assets under custody increased steadily, commission income from the US stocks increased by 85%
Institutional investor services	up 64% to HK\$863 million	net income from financial products increased
Corporate finance services	up 36% to HK\$120 million	bond underwriting income increased
Investment management	up 509% to HK\$211 million	income from fixed income securities increased, securities trading and investment showed a turn from losses to profits

Management Discussion and Analysis

- Total assets increased by 14% to HK\$122.50 billion as compared to that as at the end of 2023, of which:
 - The Group seized market opportunities by increasing holdings of fixed income securities of low-risk, highly rated and liquid, resulting in an increased balance of financial assets at fair value through profit or loss – financial assets held for trading and investment as compared to that as at the end of 2023
 - Cash and cash equivalents increased significantly by 63% as compared to that as at the end of 2023 to HK\$12.07 billion, reflecting the Group’s ample liquidity and sound financial position
- Declared an Interim Dividend of HK\$0.012 per Share for the six months ended 30 June 2024 (payout ratio of 59%)

III. Operation Development

(I) **Keep up with market trends and client demand, and continuously strengthen wealth management service capabilities**

Facing the complicated and ever-changing financial market environment, the Group dedicates to assist clients in achieving their goals of wealth preservation and appreciation with a diversified range of products and services. The achievements of digital and intelligent transformation have brought clients an ever-evolving trading and wealth management experience. The “Junhong Global”, a one-stop global investment application, not only launched new convenient features continuously, but also successfully introduced a new wealth management channel which offers nearly a hundred funds and high-quality bonds for different investment preferences. In the first half of 2024, the Group pioneered the launch of virtual asset spot Exchange Traded Funds (ETFs)-linked structured notes in the Hong Kong market, adding new features to its diversified products and services. At the same time, the Group actively responded to CIES launched by the Hong Kong government, forming a professional team to provide clients with investment immigration solutions. Since March 2024, three public funds of the Group, namely Guotai Junan Greater China Growth Fund, Guotai Junan Hong Kong dollar/US dollar Money Market Funds, have been included in the eligible collective investment schemes of CIES and have also been registered in Macao, further expanding the product coverage to a wider client base.

(II) Corporate finance business deploys in key industries, and debt underwriting business maintains its leading position in the industry

In the first half of 2024, the Group participated in underwriting of a total of 113 bond issues, representing a significant increase of 82% YOY, with a total issuance size of approximately HK\$187.7 billion, representing a sharp increase of 170% YOY, thus achieved significant growth in both the number and size of issuances. According to the data from the bond platform of Dealing Matrix International (DMI) of CSCI Technology Co., Limited, the Group ranked second among Chinese securities firms in terms of the scale of underwriting offshore bonds. In April 2024, the Group, as the only Chinese global coordinator, assisted Far East Horizon Limited in completing a US\$500 million bond issuance, which was one of the largest issuances of the leasing industry in the Chinese offshore bond market since 2023. In June 2024, the Group successfully assisted its parent, GTJA Group, in issuing floating rate guaranteed notes of US\$400 million, setting the record for the lowest spread and the most narrowed spread of secured overnight financing rate (SOFR) floating rate US dollar-denominated bond among the Chinese securities firms. In equity market, the Group continued to leverage the synergies with the parent company, focusing on sectors such as new energy, robotic and intelligent driving, so as to increase project reserves and optimize business structure. The Group fully leveraged on its expertise in capital operations and market strategy development, acting as the joint placing agents to assist SenseTime Group Inc., a global leading artificial intelligence software company, in completing the placing of new Class B shares of approximately HK\$2 billion, marking the first equity refinancing project for that client since its IPO in Hong Kong.

(III) Accelerate the development of green finance service capabilities, actively promote green and low-carbon development

The Group has always adhered to the belief of “finance for the country, finance for the people, finance for the good”, by integrating and deepening ESG concepts into daily business operations and management, and striving to build a responsible integrated financial service platform. For green finance services, the Group completed a total of 32 ESG bond issuance projects in the first half of 2024, representing a sharp increase of 220% YOY, with the total issuance scale amounted to nearly HK\$70 billion, representing a sharp increase of 438% YOY. In terms of the low-carbon operations, the Group has been adopting energy conservation and emission reduction practice. On the basis of the decline in total greenhouse gas emissions for four consecutive years, the Company has successfully offset the carbon emissions of the Group for the year 2023 (932.28 tonnes CO₂e) by purchasing carbon credit assets of the verified carbon standard (VCS) forestry projects, achieving “carbon neutrality” at operational-level for the second consecutive year, demonstrating the Company’s commitment and outstanding performance in addressing climate change issues. In addition, the Group has completed the Hong Kong and Mainland China’s first multi-currency sustainability-linked loan in the securities industry, and the first green deposit of the Group, actively promoting sustainable development for itself and the industry from multiple perspectives.

IV. Analysis of Operating Results

(I) Revenue analysis

1. *By nature*

Commission and fee income rose by 5% YOY to HK\$359 million (corresponding period in 2023: HK\$342 million), mainly due to the significant increase of 170% YOY in the scale of bond issuance business of the Group in the first half of 2024, resulting in an overall commission income from placing, underwriting and sub-underwriting of corporate finance business up by 36% YOY to HK\$89.21 million. In addition, consultancy and financial advisory fee income increased significantly by 42% YOY to HK\$25.87 million, and asset management fee and performance fee income also surged by 102% YOY to HK\$8.31 million.

Interest income increased by 30% YOY to HK\$1,095 million (corresponding period in 2023: HK\$840 million), mainly due to the global high interest rate environment driving an increase in the Group's interest income from banks, and the increase in the scale of bond issuance business led to a surge of 152% YOY in interest income from debt securities market making to HK\$74.22 million. Meanwhile, the Group seized market opportunities and gradually increased its asset allocation to fixed income securities with high credit ratings and liquidity, resulting in a significant increase in interest income from fixed income securities of 54% YOY to HK\$102 million.

Net trading and investment income increased significantly by 99% YOY to approximately HK\$717 million (corresponding period in 2023: HK\$361 million). The Group's trading and investment business mainly supports the development of businesses such as wealth management, institutional investor services, corporate finance and asset management. During the period, the Group vigorously developed its financial products business and actively increased its holdings of fixed income securities with high credit ratings and liquidity to enhance asset quality, among which, the net income from financial products increased significantly by 61% YOY to HK\$564 million, and the trading of fixed income securities, unconsolidated investment funds, derivative and equity investments showed a turn from losses to net income of HK\$156 million (corresponding period in 2023: loss of HK\$11.93 million).

Management Discussion and Analysis

2. *By segment*

Income from wealth management segment increased by 9% YOY to HK\$977 million (corresponding period in 2023: HK\$893 million), mainly due to the significant increase in interest income in the interest rate hike environment, which offset the decrease in commission and net trading and investment income.

Income from institutional investor services segment increased significantly by 64% YOY to HK\$863 million (corresponding period in 2023: HK\$527 million), mainly due to the Group's vigorous development of financial products business and gradual asset allocation to fixed income securities with reasonable returns, resulting in an increase in income from institutional investor services segment.

Income from corporate finance services segment increased by 36% YOY to HK\$120 million (corresponding period in 2023: HK\$88 million), mainly due to the corresponding recovery of the bond issuance market during the period, the scale of bond issuance business of the Group significantly increased, driving up bond underwriting income and the income from corporate finance services segment.

Income from investment management segment surged significantly by 509% YOY to HK\$211 million (corresponding period in 2023: HK\$35 million), mainly due to the fact that the Group actively seizes market opportunities to allocate assets to fixed income securities with high credit ratings and high liquidity gradually, improving asset quality. Meanwhile, securities trading and investment showed a turn from losses to profits.

(II) **Cost analysis**

During the period, the total costs of the Group increased by 34% YOY to HK\$1,946 million, which was mainly due to the increase in financing costs. During the period, the Group increased the allocation of low-risk and high quality fixed income assets, and the financing needs and the scale of interest bearing liabilities (including obligations under repurchase agreements) also increased significantly, which led to an overall rise in financing costs. In addition, the rise in global market interest rates was also one of the reasons for the increase in financing costs. In particular, the average interest rate of the Hong Kong Interbank Offered Rate (based on one-month maturity) during the period increased YOY to approximately 4.51% (corresponding period in 2023: approximately 3.52%). Meanwhile, the average interest rate of US dollar benchmark interest rates (based on one-month maturity) during the period increased YOY to 5.33% (corresponding period in 2023: approximately 4.86%).

V. Financial Position Analysis

(I) Balance sheet summary

1. General

As at 30 June 2024, total assets of the Group were HK\$122.50 billion, representing an increase of 14% as compared to that as at the end of 2023, while total liabilities of the Group were HK\$107.45 billion, representing an increase of 16% as compared to that as at the end of 2023. The total equity amounted to HK\$15.05 billion, representing an increase of 0.6% as compared to that as at the end of 2023.

The Group has devoted every effort to optimizing the structure of the balance sheet and improving the quality of the assets. As at 30 June 2024, the Group's current assets accounted for a reasonable proportion with sufficient liquidity reserves, and the balance of cash and cash equivalents increased. In addition, the Group maintained a healthy asset structure and most of the assets in the balance sheet are client-driven. During the period, the Group increased its holdings of fixed income securities with high liquidity and credit rating so as to optimize asset quality and enhance shareholder returns.

2. Assets

As at 30 June 2024, the Group's total assets increased by 14% as compared to that as at the end of 2023 to HK\$122.50 billion (as at the end of 2023: HK\$107.53 billion), mainly due to 1) the increase in the balance of financial assets at fair value through profit or loss – financial assets held for trading and investment as a result of the Group's new investment positions to seize market opportunities; and 2) the increase in cash and cash equivalents held by the Group, further bolstering its liquidity reserves.

3. Liabilities

As at 30 June 2024, the Group's total liabilities increased by 16% as compared to that as at the end of 2023 to HK\$107.45 billion (as at the end of 2023: HK\$92.57 billion), mainly due to the increase in debt securities in issue – at amortized cost and obligations under repurchase agreements to support the financing needs of the Group's investment positions.

4. Financial ratios

As at 30 June 2024, the nominal leverage ratio of the Group (defined as total assets less accounts payable to clients divided by total equity) was 7.35 times (as at the end of 2023: 6.39 times). If excluding the financial assets from financial products held on behalf of clients, the leverage ratio was 4.28 times (as at the end of 2023: 3.14 times). The gearing ratio (defined as the sum of bank borrowings and debt securities in issue at amortised cost divided by total equity) was 1.43 times (as at the end of 2023: 1.06 times). The Group's current ratio was 1.15 times (as at the end of 2023: 1.15 times).

(II) Charges on the Group's assets

No asset has been pledged by the Group to secure banking facilities. The Group has assets where charges have been granted to secure liabilities on legal and contractual basis in the normal course of derivative transactions. Details of pledges of assets are set out in Note 13 to the interim financial report.

(III) Capital commitments, other commitments and contingent liabilities

Details of capital commitments and other commitments of the Group are set out in Note 23 to the interim financial report. The Group did not have any contingent liabilities as at 30 June 2024.

(IV) Liquidity and financial resources

As at 30 June 2024, the current assets of the Group were HK\$114.71 billion, increased by 28% as compared to that as at the end of 2023. The balance of cash and cash equivalents of the Group was HK\$12.07 billion (as at the end of 2023: HK\$7.40 billion). Net cash inflow of the Group was HK\$4.67 billion (the first half of 2023: inflow of HK\$4.21 billion).

The Company maintained a MTN Programme of up to HK\$35.0 billion for financing purposes, under which listed or unlisted notes denominated in any currency may be issued from time to time. On 17 July 2024, the Company successfully renewed the MTN Programme of up to HK\$35.0 billion with a period of 12 months. In addition, the Company, through its subsidiary, also maintained a GSN Programme of up to US\$15.0 billion, under which unlisted notes denominated in any currency may be issued from time to time.

As at 30 June 2024, the medium term notes and structured notes issued and outstanding amounted to HK\$13.6 billion (as at the end of 2023: HK\$7.9 billion) and US\$5.8 billion (as at the end of 2023: US\$6.0 billion), respectively.

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

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

(V) Material acquisitions and disposals

For the six months ended 30 June 2024, the Group had no material acquisition and disposal of subsidiaries, associated companies and joint ventures.

(VI) Significant investments held

The Group did not hold any significant investment with a value greater than 5% of its total assets as at 30 June 2024.

(VII) Capital structure and regulatory capital

No new Shares were issued by the Company for the six months ended 30 June 2024. As at 30 June 2024, there were 9,553,994,707 Shares in issue.

After the reporting period and up to the date of this report, the Company repurchased a total of 6,019,000 Shares but not yet cancelled.

The Group monitors its capital structure from time to time to ensure the compliance of the capital requirements set by the Securities and Futures Commission of Hong Kong, the Monetary Authority of Singapore and the State Securities Commission under the Ministry of Finance of Vietnam and the Monetary Authority of Macao for the licensed subsidiaries of the Company in respective jurisdictions and to support the development needs of new businesses. All licensed subsidiaries within the Group have complied with respective applicable capital requirements during the period.

(VIII) Foreign exchange risk

Foreign exchange 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 brokerage business as well as the Group's transactions which are denominated in currencies other than Hong Kong dollars. For the leveraged foreign exchange brokerage business, the Group hedges the fluctuation arising from the majority of the client positions through back-to-back transactions with external counterparties. The Group adopts a stringent control over its positions to minimize its exposure to foreign exchange risk.

The Group's principal businesses are transacted and recorded in Hong Kong dollar, US dollar and Renminbi. The Group is not exposed to material foreign exchange risk arising from the fluctuation of US dollar because Hong Kong dollar is pegged with US dollar. The Group takes appropriate hedging measures when it is exposed to material exchange rate fluctuations in Renminbi. Other than that, the impact of the remaining foreign currency exposure is relatively minimal to the Group's total assets and liabilities.

VI. Human Capital and Remuneration Policies

Competitive remuneration packages are offered to employees with reference to prevailing market levels and individual merits. As at 30 June 2024, the Group had a total of 622 employees in Hong Kong, Singapore and Macao. Salaries are reviewed on an annual basis and discretionary bonus is paid with reference to the Group's performance and individual performance. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance, etc. Details of the remuneration of employees are set out in Note 5 to the interim financial report. The Company adheres to fostering a working environment with opportunities for learning and career development for employees and provides employees with a comprehensive range of staff training scheme, including financial knowledge, compliance and leadership management, so as to help them achieve both their personal and professional development goals.

VII. Prospects

In the second half of 2024, the market expects that certain factors, such as the overseas macro environment, the path of the US Federal Reserve's interest rate cuts and global geopolitical conflicts etc., will continue to bring uncertainties to global economic growth, and inevitably impact the Hong Kong capital market. On the other hand, the continuously deepening interconnectivity between the capital markets of the Mainland China and Hong Kong has been accelerating the integration and development of the financial markets in both regions. The market anticipates that new developments in interconnectivity, such as "Cross-border Wealth Management Connect 2.0", will inject new growth momentum into the Hong Kong market. At the same time, the Hong Kong government is actively introducing policies and measures to promote local economic development and attract investment. The market expects that the IPO market will gradually regain momentum. Additionally, the local regulatory authorities will expedite the implementation of regulatory measures on virtual assets as expected, which will be beneficial for the launch of more diversified products.

In the second half of the year, the Group will continue to maintain a stable and pragmatic development strategy, actively seize market opportunities, enhance its core business capabilities, optimize its revenue structure, and ensure high-quality and sustainable development of the Company. The Group will adhere to a client-demand-driven business development approach, and vigorously develop wealth management business. On one hand, it will accelerate the digital intelligent transformation, continuously optimize the functions of the investment application, "Junhong Global", so as to create a convenient and efficient one-stop trading and wealth management platform for clients. On the other hand, it will actively enrich the variety of products to assist high-net-worth clients in transforming their high-end asset allocation. The corporate finance business will fully leverage the synergistic effect with the parent company, deepen its advantages and professional capabilities in key industries, and serve the overseas financing needs of high-quality enterprises. Meanwhile, the Group will fully capitalize on regional synergies and provide institutions, corporations and individual clients with comprehensive and integrated financial services by giving play to the distinctive advantages of its subsidiaries in Singapore, Vietnam and Macao.

Other Information

Dividend

The Board has declared an Interim Dividend of HK\$0.012 per Share for the six months ended 30 June 2024 (2023: an interim dividend of HK\$0.01 per Share) to the Shareholders whose names appear on the register of members of the Company on Friday, 13 September 2024. The Interim Dividend will be payable on Monday, 30 September 2024.

Closure of Register of Members

The register of members of the Company will be closed on Friday, 13 September 2024 for ascertaining Shareholders' entitlement to the Interim Dividend. No transfer of Shares will be registered on that day. In order to qualify for the Interim Dividend, all duly completed transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 12 September 2024.

Directors' and Chief Executive(s)' Interests in the Shares and Underlying Shares of the Company or Any Associated Corporation

As at 30 June 2024, the interests and short positions of the Directors and chief executive(s) of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in the Shares and underlying shares of the Company

Name of Directors	Capacity	Number of Shares	Number of underlying shares in relation to share options	Total	Percentage of Shares in issue ⁽¹⁾
YIM Fung	Personal interest	68,546,955	2,300,000	70,846,955	0.74%
QI Haiying	Personal interest	6,012,000	2,300,000	8,312,000	0.09%
FU Tingmei	Personal interest	1,512,096	–	1,512,096	0.02%

Note:

(1) The percentage was calculated based on 9,553,994,707 Shares in issue on 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive(s) of the Company had any interests or short positions in Shares, underlying shares or debentures of the Company or any of its associated corporations which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Share-based Compensation Scheme

The Company adopted an equity-settled share-based compensation scheme, details are set out as follow.

Share Option Scheme

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

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

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

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

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

There was neither any minimum period for which a share option must be held, nor any performance target which required to be achieved before the share option could be exercised unless otherwise determined by the Board and specified at the time of the offer. The vesting periods of options granted are set out in note (2) to the table in respect of the movement of share options below.

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

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

Other Information

The total number of Shares that may be issued upon exercise of all share options granted and to be granted must not in aggregate exceed 10% of the Shares in issue at the date of adoption of the Share Option Scheme (i.e. 164,000,000 Shares). On 27 August 2024 (being the date of this interim report), the total number of Shares available for issue in respect of the share options which had been granted and were outstanding under the Share Option Scheme were 18,600,000, representing approximately 0.19% of the Shares in issue.

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2024 are set out as follows, details of which are set out in Note 22 to the interim financial report:

Name of participants	Number of share options					At 30 June 2024	Exercised price HK\$	Date of grant ⁽²⁾	Exercise period ⁽²⁾
	At 1 January 2024	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period				
<i>Directors</i>									
YIM Fung	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
QI Haiying	800,000	-	-	-	-	800,000	2.440	13/07/2017	13/07/2018-12/07/2027
	500,000	-	-	-	-	500,000	1.720	04/07/2018	04/07/2019-03/07/2028
	1,000,000	-	-	-	-	1,000,000	1.450	11/09/2019	11/09/2020-10/09/2029
Sub-total	4,600,000	-	-	-	-	4,600,000			
<i>Employees (in aggregate)</i>									
	13,198,806 ⁽¹⁾	-	-	-	(13,198,806)	-	1.264 ⁽¹⁾	10/01/2014	10/01/2015-09/01/2024
	3,600,000	-	-	-	(400,000)	3,200,000	2.440	13/07/2017	13/07/2018-12/07/2027
	4,150,000	-	-	-	(300,000)	3,850,000	1.720	04/07/2018	04/07/2019-03/07/2028
	8,500,000	-	-	-	(800,000)	7,700,000	1.450	11/09/2019	11/09/2020-10/09/2029
Sub-total	29,448,806	-	-	-	(14,698,806)	14,750,000			
Total	34,048,806	-	-	-	(14,698,806)	19,350,000			

Notes:

(1) The number of outstanding share options and the exercise price may be subject to adjustment in case of reorganization of the capital structure of the Company. Pursuant to the announcements dated 29 September 2014 and 9 July 2015, the Company adjusted respectively the number of outstanding share options and the exercise price with reference to the terms of the Share Option Scheme and the supplementary guidance attached to the letter of the Stock Exchange relating to share option scheme dated 5 September 2005.

(2) In respect of the share options granted on 10 January 2014, one-third of the share options had been vested evenly on 10 January 2015, 10 January 2016 and 10 January 2017 and were exercisable until 9 January 2024.

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

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

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

Save as disclosed above, for the six months ended 30 June 2024, none of the Company or any of its subsidiaries was a party to any arrangement to enable Directors to acquire benefits by means of acquisition of Shares in, or debt securities (including debentures) of, the Company or its associated corporations and none of the Directors, their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

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

So far as is known to any Director or chief executive(s) of the Company, as at 30 June 2024, the following persons (not being a Director or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company which had been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares (Long positions)	Percentage of Shares in Issue ⁽²⁾
GTJA Financial Holdings	Beneficial owner	7,044,877,066	73.74%
GTJA ⁽¹⁾	Interested in controlled corporation	7,044,877,066	73.74%

Notes:

(1) GTJA Financial Holdings is a wholly-owned subsidiary of GTJA and accordingly, GTJA is deemed to be interested in these 7,044,877,066 Shares.

(2) The percentage was calculated based on 9,553,994,707 Shares in issue on 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any persons (other than Directors or chief executive(s) of the Company) who had interests or short positions in the Shares or underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

Disclosure Pursuant to Rule 13.21 of the Listing Rules

On 4 September 2023, the Company (as borrower) entered into several committed facility agreements with certain banks in Hong Kong (as lender(s)) in relation to the committed revolving facilities with an aggregate amount of up to HK\$1,600,000,000 with the final repayment dates falling 12 months after the dates of respective facility agreements.

On 22 November 2023, the Company (as borrower) entered into several committed facility agreements with certain banks in Hong Kong (as lender(s)) in relation to the committed revolving facilities with an aggregate amount of up to HK\$2,150,000,000 with the final repayment dates falling 12 months after the dates of respective facility agreements.

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

Compliance with the CG Code

The Company has adopted all principles and code provisions set out in the CG Code as its own code of corporate governance. The Company has complied with all the code provisions set out in the CG Code throughout the period from 1 January 2024 to 30 June 2024.

Compliance with the Model Code

The Company has adopted the Model Code regarding securities transactions by its Directors. On specific enquiries made by the Company, all Directors confirmed that they have fully complied with the required standard set out in the Model Code throughout the period from 1 January 2024 to 30 June 2024.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

Change of Information of Directors

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

Audit Committee

On 27 August 2024 (being the date of this interim report), the Audit Committee comprises three independent non-executive Directors, namely Mr. LIU Chung Mun (chairman), Dr. FU Tingmei and Professor CHAN Ka Keung Ceajer. The chairman of Audit Committee has professional accounting qualification.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including review of the unaudited consolidated interim financial information for the six months ended 30 June 2024 and this interim report. The Group's external auditor, KPMG, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.



中期財務報告
INTERIM FINANCIAL REPORT

Report on Review of Interim Financial Report

中期財務報告審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 40 to 97 which comprises the consolidated statement of financial position of the Group as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Listing Rules require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and HKAS 34 issued by the HKICPA. The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

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

Scope of review

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

致國泰君安國際控股有限公司董事會之
審閱報告
(於香港註冊成立的有限公司)

引言

我們已審閱載於第40至97頁的中期財務報告，當中包括 貴集團於2024年6月30日的綜合財務狀況表與截至該日止6個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及說明性附註。根據《上市規則》規定，中期財務報告須遵照《上市規則》內相關條文以及香港會計師公會頒佈之香港會計準則第34號編製。董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。

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

審閱範圍

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

Report on Review of Interim Financial Report

中期財務報告審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with HKAS 34.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2024

結論

根據我們的審閱，我們沒有注意到有任何事項，令我們相信於2024年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道十號
太子大廈八樓

2024年8月27日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

		For the six months ended 截至6月30日止6個月	
		2024 2024年 未經審核 HK\$'000 千港元	2023 2023年 未經審核 HK\$'000 千港元
		Notes 附註	
Revenue	收入	4	2,170,922
Other (loss)/income	其他(虧損)/收益		1,543,055
Revenue and other (loss)/income	收入及其他(虧損)/收益		(27,391)
Staff costs	員工成本	5	2,143,531
Commission to account executives	客戶主任佣金		(385,455)
Depreciation	折舊		(81,803)
Net impairment charge	減值支出淨額		(43,580)
Other operating expenses	其他經營開支		(35,558)
Operating profit	經營溢利		(256,797)
Finance costs	融資成本	6	1,340,338
Profit before tax	除稅前溢利	7	(1,143,029)
Income tax (expense)/credit	所得稅(開支)/抵免	8	197,309
Profit for the period	期內溢利		824,294
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		(712,145)
Items that may be reclassified subsequently to profit and loss:	其後可重新分類至損益：		
– Investments at fair value through other comprehensive income	– 按公平值計入其他全面收益之投資		1,633
– Exchange difference on translation of foreign exchange	– 外匯匯兌差額		–
			(18,823)
			1,418
Item that will not be reclassified to profit and loss:	其後不可重新分類至損益：		(17,190)
– Investments at fair value through other comprehensive income	– 按公平值計入其他全面收益之投資		4,641
Total comprehensive income for the period	期內全面收益總額		135,618
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人		194,937
Non-controlling interests	非控股權益		1,835
			196,772
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人		187,947
Non-controlling interests	非控股權益		(3,724)
			184,223
Earnings per Share attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利		
– Basic (in HK cents)	– 基本(以港仙計)	10(a)	2.04
– Diluted (in HK cents)	– 攤薄(以港仙計)	10(b)	2.04

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	432,257	433,910
Goodwill and other intangible assets		商譽及其他無形資產	22,886	22,886
Other assets		其他資產	14,848	18,961
Deferred tax assets		遞延稅項資產	287,417	277,892
Derivative financial instruments	14	衍生金融工具	416,408	323,154
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	6,616,051	16,645,948
– Financial assets held for trading and investments		– 持作交易及投資的金融 資產	1,839,109	1,825,052
– Financial products		– 金融產品	4,776,942	14,820,896
Total non-current assets		非流動資產總額	7,789,867	17,722,751
Current assets		流動資產		
Loans and advances to customers	11	給予客戶的貸款及墊款	6,541,484	5,761,594
Accounts receivable	12	應收款項	8,820,403	8,391,475
Prepayments, deposits and other receivables		預付款項、按金及其他應收 款項	234,262	219,685
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	68,030,291	51,413,001
– Financial assets held for trading and investments		– 持作交易及投資的 金融資產	26,641,487	17,698,760
– Financial products		– 金融產品	41,388,804	33,714,241
Financial assets at fair value through other comprehensive income	13	按公平值計入其他全面收益 的金融資產	3,473,584	446,604
Derivative financial instruments	14	衍生金融工具	1,724,689	1,612,106
Receivables from reverse repurchase agreements	15	反向回購協議應收款項	1,515,895	739,579
Tax recoverable		可收回稅項	22,946	70,525
Client trust bank balances		客戶信託銀行結餘	12,271,450	13,750,018
Cash and cash equivalents		現金及現金等價物	12,072,825	7,407,815
Total current assets		流動資產總額	114,707,829	89,812,402

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Accounts payable	應付款項	16	(19,566,095)	(18,048,359)
Other payables and accrued liabilities	其他應付款項及應計負債		(513,357)	(654,141)
Derivative financial instruments	衍生金融工具	14	(1,304,554)	(1,396,383)
Interest bearing borrowings	計息借款	17	(9,356,700)	(9,935,696)
Debt securities in issue	已發行債務證券	18	(46,420,871)	(31,427,498)
– At amortised cost	– 按攤銷成本		(8,984,229)	(2,808,810)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(37,436,642)	(28,618,688)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19	(2,788,351)	(2,432,272)
Obligations under repurchase agreements	回購協議的債項	20	(19,471,579)	(14,027,595)
Tax payable	應付稅項		(19,139)	(4,574)
Total current liabilities	流動負債總額		(99,440,646)	(77,926,518)
Net current assets	流動資產淨值		15,267,183	11,885,884
Total assets less current liabilities	資產總額減流動負債		23,057,050	29,608,635
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(9,638)	(9,506)
Interest bearing borrowings	計息借款	17	(13,579)	(3,725)
Derivative financial instruments	衍生金融工具	14	(500,344)	(297,192)
Debt securities in issue	已發行債務證券	18	(7,482,808)	(14,336,214)
– At amortised cost	– 按攤銷成本		(3,143,668)	(3,144,937)
– Designated at fair value through profit or loss	– 指定按公平值計入損益		(4,339,140)	(11,191,277)
Total non-current liabilities	非流動負債總額		(8,006,369)	(14,646,637)
Net assets	資產淨值		15,050,681	14,961,998

Consolidated Statement of Financial Position

綜合財務狀況表

			As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
		Notes 附註		
Equity	權益			
Share capital	股本	21	10,911,163	10,911,163
Other reserve	其他儲備		(1,236,460)	(1,236,460)
Currency translation reserve	貨幣換算儲備		(8,022)	5,242
Share-based compensation reserve	以股份為基礎薪酬儲備	22	13,518	19,432
Investment revaluation reserve	投資重估儲備		6,374	4,893
Retained profits	保留溢利		5,245,307	5,135,203
Equity attributable to holders of the Shares	股東應佔權益		14,931,880	14,839,473
Non-controlling interests	非控股權益		118,801	122,525
Total equity	權益總額		15,050,681	14,961,998

Dr. YIM Fung
閻峰博士
Director
董事

Ms. QI Haiying
祁海英女士
Director
董事

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Retained profits	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Total	Non-controlling interest	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	保留溢利	投資重估儲備 (可劃轉)	投資重估儲備 (不可劃轉)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核										
Balance at 1 January 2024	於2024年1月1日的結餘	10,911,163	(1,236,460)	5,242	19,432	5,135,203	4,741	152	14,839,473	122,525	14,961,998
Total comprehensive income for the period	期內全面收益總額	-	-	(13,264)	-	194,937	1,633	4,641	187,947	(3,724)	184,223
Disposal of equity investments	出售權益投資	-	-	-	-	4,793	-	(4,793)	-	-	-
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓購股權儲備	-	-	-	(5,914)	5,914	-	-	-	-	-
Final dividend for 2023 (note 9)	2023年末期股息(附註9)	-	-	-	-	(95,540)	-	-	(95,540)	-	(95,540)
Balance at 30 June 2024	於2024年6月30日的結餘	10,911,163	(1,236,460)	(8,022)	13,518	5,245,307	6,374	-	14,931,880	118,801	15,050,681

Consolidated Statement of Changes in Equity

綜合權益變動表

		Equity attributable to owners of the parent 母公司擁有人應佔權益									
		Share capital	Other reserve	Currency translation reserve	Share option reserve	Retained profits	Investment revaluation reserve (recycling)	Investment revaluation reserve (non-recycling)	Total	Non-controlling interest	Total equity
		股本	其他儲備	貨幣換算儲備	購股權儲備	保留溢利	投資重估儲備 (可劃轉)	投資重估儲備 (不可劃轉)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核										
Balance at 1 January 2023	於2023年1月1日的結餘	10,911,163	(1,236,460)	(3,324)	26,132	5,114,186	-	(4,998)	14,806,699	129,497	14,936,196
Total comprehensive income for the period	期內全面收益總額	-	-	509	-	119,420	-	12,023	131,952	3,666	135,618
Disposal of equity investments	出售權益投資	-	-	-	-	4,134	-	(4,134)	-	-	-
Transfer of share option reserve upon the forfeiture of share options	購股權失效而轉讓 購股權儲備	-	-	-	(1,469)	1,469	-	-	-	-	-
Final dividend for 2022	2022年末期股息	-	-	-	-	(95,540)	-	-	(95,540)	-	(95,540)
Balance at 30 June 2023	於2023年6月30日的結餘	10,911,163	(1,236,460)	(2,815)	24,663	5,143,669	-	2,891	14,843,111	133,163	14,976,274

The notes from pages 48 to 97 form part of this interim report.

第48至97頁的附註構成本中期報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

	Note 附註	For the six months ended 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Net cash flows (used in)/generated from operating activities		(2,717,608)	509,204
Cash flows from investing activity			
Purchases of property, plant and equipment		(23,385)	(8,699)
Net cash flows used in investing activity		(23,385)	(8,699)
Cash flows from financing activities			
Dividend paid to shareholders	9	(95,540)	(95,540)
Proceeds from issuance of debt securities		30,441,494	27,116,837
Repayment of debt securities		(22,228,645)	(21,293,083)
Net repayments to bank loans		(572,556)	(1,900,527)
Principal portion of lease payments		(15,435)	(14,390)
Interest portion of lease payments		(480)	(593)
Net cash flows generated from financing activities		7,528,838	3,812,704
Net increase in cash and cash equivalents		4,787,845	4,313,209
Cash and cash equivalents at the beginning of the period (excluding time deposits with original maturity more than three month)		7,188,329	7,537,316
Effect of foreign exchange rate changes, net		(18,653)	1,392
Effect of impairment provision on cash and cash equivalents, net		(331)	(229)
Cash and cash equivalents at the end of the period		11,957,190	11,851,688

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended	
		截至6月30日止6個月	
		2024	2023
		2024年	2023年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	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	9,757,075	8,798,140
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	2,200,115	3,053,548
Cash and cash equivalents as stated in the consolidated statement of cash flow	綜合現金流量表所列之 現金及現金等價物	11,957,190	11,851,688
Non-pledged time deposits with original maturity more than three months when acquired	存放時原到期日超過三個月 的未抵押定期存款	115,635	119,240
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	12,072,825	11,970,928

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

1. General information

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the CO and its shares were listed on the Main Board of 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 GTJA Financial Holdings (incorporated in Hong Kong) and GTJA (incorporated in the People's Republic of China), respectively.

Amounts used in this unaudited interim financial report are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

This unaudited interim financial report was approved by the Board for issue on 27 August 2024.

1. 一般資料

本公司為於2010年3月8日根據公司條例在香港註冊成立之有限公司，本公司的股份於2010年7月8日在聯交所主板上市。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香港註冊成立的國泰君安金融控股及於中華人民共和國註冊成立的國泰君安。

除非另有說明，本未經審核中期財務報告所用金額乃以千港元（千港元）呈列。

本未經審核中期財務報告於2024年8月27日由董事會批准刊發。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

2. Basis of preparation and changes in accounting policies

2.1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of Listing Rules, including compliance with HKAS 34, Interim financial reporting, issued by the HKICPA.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements of the Group, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

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

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA. KPMG's independent review report to the Board is included on pages 38 to 39.

2. 編製基準及會計政策變動

2.1 編製基準

本中期財務報告乃根據《上市規則》的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則第34號中期財務報告。

中期財務報告根據本集團於2023年年度財務報表中採納的相同會計政策而編製，惟預期於2024年年度財務報表中反映的會計政策變動除外。會計政策的任何變動之詳情載於附註2.2。

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

本中期財務報告載有綜合財務報表及部分說明性附註。附註所載的解釋，有助於了解自本集團編製2023年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件及交易。綜合中期財務報表及其附註並不包括根據香港財務報告準則編製全份財務報表所需之所有資料。

中期財務報告未經審核，但畢馬威會計師事務所已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料之審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第38至39頁。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

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

2.1 Basis of preparation *(continued)*

The financial information relating to the year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the CO is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the CO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the CO.

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

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

中期財務報告所載作為比較資料的有關截至2023年12月31日止年度的財務資料並不構成本公司於該年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。有關根據公司條例第436條須予披露的該等法定財務報表的進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部規定向公司註冊處處長呈交截至2023年12月31日止年度的財務報表。

本公司的核數師已就該等財務報表作出報告。核數師報告並無保留意見，亦無提述核數師在無提出保留意見下強調須予注意的事項，亦無載列根據公司條例第406(2)條、407(2)條或(3)條作出的陳述。

若干比較數字乃經重新分類以與本期所呈列者一致。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

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

2.2 Changes in accounting policies

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

- 2020 amendments
- 2022 amendments
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

2020 amendments and 2022 amendments

2020 amendments and 2022 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

2. 編製基準及會計政策變動 *(續)*

2.2 會計政策變動

本集團已將香港會計師公會頒佈的下列香港財務報告準則修訂本應用於當前會計期間的本中期財務報告：

- 2020年修訂本
- 2022年修訂本
- 香港財務報告準則第16號(修訂本)，*租賃：售後租回交易中的租賃負債*
- 香港會計準則第7號(修訂本)，*現金流量表*及香港財務報告準則第7號*金融工具：披露－供應商財務安排*

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂香港財務報告準則的影響論述如下：

2020年修訂本及2022年修訂本

2020年修訂本及2022年修訂本影響負債分類為流動或非流動，並作為一個整體回溯應用。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

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

2.2 Changes in accounting policies *(continued)* *2020 amendments and 2022 amendments (continued)*

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and did not identify any reclassification to be made.

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

2. 編製基準及會計政策變動 *(續)*

2.2 會計政策變動 *(續)* *2020年修訂本及2022年修訂本 (續)*

2020年修訂本主要釐清可用自身權益工具結算的負債分類。倘負債條款(由對手方選擇)可通過轉讓該實體自身的權益工具結算，並且該轉換權作為權益工具入賬，該等條款不會影響負債分類為流動或非流動。否則，權益工具的轉讓將構成負債結算並影響分類。

2022年修訂本規定，實體於報告日期後必須遵守的條件不影響負債分類為流動或非流動。然而，該實體必須於完整財務報表中披露受此類條件約束的非流動負債之資料。

於採納該等修訂本後，本集團已重新評估其負債分類為流動或非流動，且並未釐定須作出任何重新分類。

香港財務報告準則第16號 (修訂本)，租賃：售後租回交易中的租賃負債

該修訂本闡明實體於交易日後如何計量售後租回交易。該修訂本要求賣方兼承租人應以一般要求對租賃負債進行後續計量，以確保不會確認與其所保留的使用權相關的任​​何收益或虧損。賣方兼承租人須追溯應用該修訂本於首次應用日期後訂立的售後租回交易。由於本集團並無進行任何售後租回交易，故該修訂本對該等財務報表並無重大影響。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

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

2.2 Changes in accounting policies *(continued)*

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the financial statements.

2. 編製基準及會計政策變動 *(續)*

2.2 會計政策變動 *(續)*

香港會計準則第7號（修訂本），現金流量表及香港財務報告準則第7號金融工具：披露－供應商財務安排

該修訂本引入新的披露要求，以提高供應商財務安排的透明度及其對實體負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商財務安排，故該修訂本對財務報表並無任何影響。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

3. Operating segment information

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

Details of each of the operating segments are as follows:

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

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

3. 經營分部資料

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

各經營分部的詳情如下：

- (a) 財富管理分部向個人投資者及中小型企業及家族辦公室提供全面金融服務及解決方案，包括：經紀、貸款及融資（主要是保證金業務）以及其他理財服務；
- (b) 機構投資者服務分部向企業、政府及金融機構提供做市、投資、結構性產品解決方案及其他服務，並包括支持上述服務的投資；
- (c) 企業融資服務分部提供諮詢服務、債務及股本證券的配售及承銷服務；
- (d) 投資管理分部向機構及個人提供資產管理及基金管理服務，亦包括基金、債務及股票證券投資；及
- (e) 「其他」分部主要指租金收益、提供資訊渠道服務以及匯兌收益或損失。

分部之間的交易（如有）乃參照向第三方收取的價格而進行。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2024 are as follows:

		Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
		財富管理	機構投資者服務	企業融資服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and fee income	佣金及費用收益	178,213	52,079	119,884	8,335	-	358,511
Interest income	利息收益	779,641	308,521	-	6,842	-	1,095,004
Net trading and investment income	交易及投資淨收益	18,668	502,436	-	196,303	-	717,407
Other loss	其他虧損	-	-	-	-	(27,391)	(27,391)
Total	總計	976,522	863,036	119,884	211,480	(27,391)	2,143,531
Profit/(loss) before taxation	除稅前溢利/(虧損)	200,723	66,519	(12,646)	(57,287)	-	197,309
Income tax expense	所得稅開支						(537)
Profit for the period	期內溢利						196,772
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淨減值撥備	21,484	-	-	-	-	21,484
Net impairment charge/(reversal) on accounts receivable	應收款項淨減值撥備/(撥回)	1,100	5,346	(1,648)	151	-	4,949
Net impairment charge/(reversal) on other financial assets	其他金融資產淨減值撥備/(撥回)	3,406	(144)	(25)	6	-	3,243
Net impairment charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產淨減值撥備	-	-	-	5,882	-	5,882
Depreciation	折舊	32,114	3,712	2,800	4,954	-	43,580
Finance costs	融資成本	404,623	535,821	-	202,585	-	1,143,029

3. 經營分部資料 (續)

本集團截至2024年6月30日止6個月的未經審核分部業績如下：

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

3. Operating segment information (continued)

The unaudited segment results of the Group for the six months ended 30 June 2023 are as follows:

		Wealth Management	Institutional Investor Services	Corporate Finance Services	Investment Management	Others	Total
		財富管理	機構投資者服務	企業融資服務	投資管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收入及其他收益：						
Commission and fee income	佣金及費用收益	203,526	46,427	87,899	4,123	-	341,975
Interest income	利息收益	662,256	176,292	-	1,530	-	840,078
Net trading and investment income	交易及投資淨收益	27,469	304,479	-	29,054	-	361,002
Other income	其他收益	-	-	-	-	22,291	22,291
Total	總計	893,251	527,198	87,899	34,707	22,291	1,565,346
Profit/(loss) before taxation	除稅前溢利/(虧損)	349,910	64,856	(146,162)	(156,455)	-	112,149
Income tax credit	所得稅抵免						10,028
Profit for the period	期內溢利						122,177
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淨減值撥備	19,292	-	-	-	-	19,292
Net impairment charge/(reversal) on accounts receivable	應收款項淨減值撥備/(撥回)	855	2,117	1,409	856	-	5,237
Net impairment charge/(reversal) on other financial assets	其他金融資產淨減值撥備/(撥回)	1,321	(600)	126	14	-	861
Net impairment reversal on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產淨減值撥回	-	-	-	-	-	-
Depreciation	折舊	30,787	2,462	3,180	4,324	-	40,753
Finance costs	融資成本	334,478	253,005	-	124,662	-	712,145

3. 經營分部資料 (續)

本集團截至2023年6月30日止6個月的未經審核分部業績如下：

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4. Revenue

The Group's revenue is disaggregated as follows:

4. 收入

本集團的收入明細如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
<i>Commission and fee income (Note (1))</i>	佣金及費用收益 (附註(1))		
Brokerage (Note (3))	經紀業務 (附註(3))	221,717	225,957
Corporate finance	企業融資		
Placing, underwriting and sub-underwriting commission (Note (3))	配售、承銷及分承銷佣金 (附註(3))	89,206	65,814
Consultancy and financial advisory fee income (Note (4))	顧問及融資諮詢費收益 (附註(4))	25,873	18,199
Asset management fee and performance fee income (Note (4))	資產管理費與表現費收益 (附註(4))	8,312	4,111
Handling income on financial products (Note (3))	金融產品手續費收益 (附註(3))	13,403	27,894
		358,511	341,975
<i>Interest income (Note (2))</i>	利息收益 (附註(2))		
Interest and handling income from customers and counterparty financing (Note (5))	來自客戶及對手方融資的利息及手續費收益 (附註(5))	226,005	222,164
Interest income from banks and others (Note (5))	來自銀行及其他的利息收益 (附註(5))	693,224	522,452
Interest income from market making debt securities	來自債務證券做市的利息收益	74,215	29,394
Interest income from fixed income securities	來自固定收益證券的利息收益	101,560	66,068
		1,095,004	840,078
<i>Net trading and investment income (Note (2))</i>	交易及投資淨收益 (附註(2))		
Net trading (loss)/income from debt securities market making	來自債務證券做市的交易淨(虧損)/收益	(2,746)	23,474
Net trading income/(loss) from fixed income securities, unconsolidated investment funds, derivative and equity investments	來自固定收益證券、非合併投資基金、衍生工具及股本投資的交易淨收益/(虧損)	156,182	(11,928)
Net income from financial products (Note (6))	金融產品淨收益 (附註(6))	563,971	349,456
		717,407	361,002
		2,170,922	1,543,055

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4. Revenue (continued)

- Note (1) Revenue arising from customer contracts under HKFRS 15
- Note (2) Revenue arising from other sources
- Note (3) Commission and fee income arising from 1) brokerage, 2) placing, underwriting and sub-underwriting commission, 3) handling income on financial products are recognized at a point in time
- Note (4) Commission and fee income arising from 1) consultancy and financial advisory fee income, 2) asset management fee and performance fee income are recognized over time
- Note (5) Interest and handling income from customers and counterparty financing and interest income from banks and others are calculated using effective interest method
- Note (6) During the six months ended 30 June 2024, interest income from financial products (under "Interest income") has been reclassified to "net income from financial products" (under "Net trading and investment income").

With the development of the Group's financial products business, the Group considers that such a classification is a better reflection of the nature of income from financial products. Comparative figure has been reclassified to conform to current period's presentation.

5. Staff costs

4. 收入(續)

- 附註(1) 根據香港財務報告準則第15號來自與客戶合約產生的收入
- 附註(2) 其他來源產生的收入
- 附註(3) 來自1)經紀業務, 2)配售、承銷及分承銷的佣金, 3)金融產品手續費收益的佣金及費用收益於某一時間點確認
- 附註(4) 來自1)顧問及融資諮詢費收益, 2)資產管理費及表現費收益的佣金及費用收益隨時間確認
- 附註(5) 來自客戶及對手方融資的利息及手續費收益和來自銀行及其他的利息收益採用實際利率法計算
- 附註(6) 截至2024年6月30日止6個月期間, 金融產品利息收益(「利息收益」)重新分類至「金融產品淨收益」(「交易及投資淨收益」)。

隨著本集團金融產品業務發展, 本集團認為此分類更能反映金融產品收益的性質。若干比較數字已重新分類以配合本期之呈報。

5. 員工成本

For the six months
ended 30 June
截至6月30日止6個月

		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, bonuses and allowances	薪金、花紅及津貼	378,647	364,664
Pension scheme contributions	退休金計劃供款	6,808	6,871
		385,455	371,535

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6. Finance costs

6. 融資成本

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Bank borrowings and overdrafts	銀行借款及透支	392,702	237,479
Debt securities in issue	已發行債務證券	191,147	208,463
Securities borrowing and lending	證券借貸	1,279	893
Repurchase agreements	回購協議	468,633	181,106
Lease liabilities	租賃負債	455	593
Accounts payable to clients	應付客戶賬款	27,792	26,914
Others	其他	12,213	8,011
Sub-total (calculated using effective interest method)	小計(採用實際利率法計算)	1,094,221	663,459
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	48,808	48,686
		1,143,029	712,145

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7. Profit before taxation

The Group's profit before taxation is arrived at after charging:

7. 除稅前溢利

本集團的除稅前溢利乃經扣減以下各項後得出：

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Professional and consultancy fees	專業及諮詢費	39,458	32,826
Information service expenses	資訊服務開支	22,630	22,866
Repairs and maintenance (including system maintenance)	維修及維護(包括系統維護)	46,530	44,152
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	2,787	1,309
Other commission expenses	其他佣金開支	19,565	22,025
Net impairment charge on loans and advances to customers	給予客戶貸款及墊款淨減值撥備	21,484	19,292
Net impairment charge on accounts receivable	應收款項淨減值撥備	4,949	5,237
Net impairment charge on other financial assets	其他金融資產淨減值撥備	3,243	861
Net impairment charge on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產淨減值撥備	5,882	-

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8. Income tax expense/(credit)

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the period	期內開支	10,203	14,121
Over provision in prior years	過往年度超額撥備	(330)	–
Deferred	遞延	(9,336)	(24,149)
		537	(10,028)

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

9. Proposed interim/final dividend

For the period ended 30 June 2024, the Board has declared an Interim Dividend of approximately HK\$114,576,000 or HK\$0.012 per Share (2023: HK\$95,540,000 or HK\$0.01 per Share). The Interim Dividend proposed after the reporting date has not been recognized as liabilities in the interim financial report at the end of the reporting period.

The Board recommended a final dividend of HK\$0.01 per Share for the year ended 31 December 2023 on 26 March 2024 and paid the final dividend of approximately HK\$95,540,000 on 17 June 2024.

8. 所得稅開支／(抵免)

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the period	期內開支	10,203	14,121
Over provision in prior years	過往年度超額撥備	(330)	–
Deferred	遞延	(9,336)	(24,149)
		537	(10,028)

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (2023年：16.5%)計提。

9. 建議中期／末期股息

截至2024年6月30日止期間，董事會已宣派中期股息約114,576,000港元或每股股份0.012港元 (2023年：95,540,000港元或每股股份0.01港元)。於報告日期後建議派發的中期股息尚未於報告期末的中期財務報告內確認為負債。

董事會於2024年3月26日建議派發截至2023年12月31日止年度的末期股息每股股份0.01港元，並於2024年6月17日派付末期股息約95,540,000港元。

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

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

(a) Basic earnings per Share

The calculation of basic earnings per Share for the period ended 30 June 2024 is based on the profit attributable to ordinary equity holders of the parent of HK\$194,937,000 (2023: HK\$119,420,000) and the weighted average number of Shares in issue of 9,553,994,707 (2023: 9,553,994,707) during the period.

(b) Diluted earnings per Share

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

No adjustment has been made to the basic earnings per Share amounts presented for the six months ended 30 June 2024 and 30 June 2023 in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per Share amounts presented.

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算：

(a) 每股基本盈利

截至2024年6月30日止期間，每股基本盈利乃根據期內母公司普通股股東應佔溢利194,937,000港元（2023年：119,420,000港元）及已發行股份的加權平均數9,553,994,707股（2023年：9,553,994,707股）股份計算。

(b) 每股攤薄盈利

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

由於尚未行使購股權的影響對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2024年6月30日及2023年6月30日止6個月所呈列的每股基本盈利金額作出調整。

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11. Loans and advances to customers

11. 給予客戶的貸款及墊款

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	8,432,403	7,631,029
Term loans to customers	給予客戶的定期貸款	235,365	235,365
Less: Impairment provision	減：減值撥備	(2,126,284)	(2,104,800)
		6,541,484	5,761,594

Margin financing operations

Margin loans to customers are secured by the underlying pledged securities, and bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value in view of the nature of the margin loans business.

As at 30 June 2024, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$33,702 million (31 December 2023: HK\$30,655 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.

孖展融資業務

客戶孖展貸款以相關已抵押證券擔保，及參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，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。

於2024年6月30日，按報告期末的證券市值計算，作為孖展貸款抵押品的已抵押證券總值約為33,702百萬港元（2023年12月31日：30,655百萬港元）。

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的信貸狀況以及所抵押的抵押品質素及價值。

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12. Accounts receivable

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

12. 應收款項

本集團業務過程中所產生的應收款項的賬面值如下：

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts receivable arising from brokerage	經紀業務應收款項		
– cash and custodian clients	– 現金及託管客戶	87,093	15,378
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	2,761,621	1,135,430
– brokers and dealers	– 經紀及交易商	5,452,032	6,660,076
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	349,132	149,641
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	245,234	500,826
		8,895,112	8,461,351
Less: Impairment provision	減：減值撥備	(74,709)	(69,876)
		8,820,403	8,391,475

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12. Accounts receivable *(continued)*

(a) Accounts receivable from cash and custodian clients

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

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

For accounts receivable from the Stock Exchange and other clearing houses, and brokers and dealers, 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.

12. 應收款項 (續)

(a) 現金及託管客戶應收款項

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

(b) 聯交所、結算所、經紀及交易商的應收款項

對於聯交所及其他結算所以及經紀及交易商的應收款項，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。

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12. Accounts receivable (continued)

(c) Accounts receivable from corporate clients and investment funds

Accounts receivable from corporate clients and investment funds are arising from asset management, corporate finance, investment holding and market making which have not yet been settled by clients after the Group's normal credit period.

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Not yet past due	尚未逾期	176,503	433,356
Past due up to 1 year	逾期達至一年	6,975	10,198
Past due over 1 year*	逾期一年以上*	61,756	57,272
Total	總計	245,234	500,826

* After ECL allowance, the amount was HK\$1,784,000 (2023: HK\$2,449,000).

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 client segments with similar loss patterns (i.e., by geographical region, services type, client 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.

12. 應收款項 (續)

(c) 企業客戶及投資基金的應收款項

客戶於本集團正常信貸期後尚未結付的企業客戶及投資基金的應收款項產生自資產管理、企業融資、投資控股及做市。

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Not yet past due	尚未逾期	176,503	433,356
Past due up to 1 year	逾期達至一年	6,975	10,198
Past due over 1 year*	逾期一年以上*	61,756	57,272
Total	總計	245,234	500,826

* 扣除預期信用損失撥備後的金額為1,784,000港元（2023年：2,449,000港元）。

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

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13. Financial assets at fair value

13. 按公平值計量的金融資產

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted equity securities	– 非上市股本證券	1,839,109	1,825,052
Financial products (note (b))	金融產品 (附註(b))	4,776,942	14,820,896
		6,616,051	16,645,948
Current	流動		
Financial assets held for trading and investments	持作交易及投資的金融資產		
– Unlisted fixed income securities	– 非上市固定收益證券	8,112	3,402
– Unlisted convertible securities	– 非上市可換股證券	213,562	205,920
– Listed equity securities	– 上市股本證券	2,066,766	1,325,364
– Listed debt securities	– 上市債務證券	17,262,714	4,276,860
– Unlisted debt securities	– 非上市債務證券	4,183,744	5,088,358
– Listed fund investments	– 上市基金投資	1,721,840	5,912,798
– Unlisted fund investments (note (a))	– 非上市基金投資 (附註(a))	717,753	726,619
– Other financial instruments	– 其他金融工具	466,996	159,439
Financial products (note (b))	金融產品 (附註(b))	41,388,804	33,714,241
		68,030,291	51,413,001
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	74,646,342	68,058,949
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		
Current	流動		
Financial assets held for investments	持作投資的金融資產		
– Listed equity securities	– 上市股本證券	–	76,481
– Listed debt securities	– 上市債務證券	3,434,142	370,123
– Unlisted debt securities	– 非上市債務證券	39,442	–
		3,473,584	446,604

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13. Financial assets at fair value (continued)

- (a) The Group invested in unconsolidated investment funds for capital appreciation and investment income. The interests held by the Group are in the form of participating shares which provide the Group with a share of returns from investment funds, but not any decision making power nor any voting rights. Given that the Group only held the beneficial interests without holding any voting rights or substantial decision-making powers as principal, these investments are classified as financial assets at fair value through profit or loss.
- (b) The financial products invested by the Group included listed equity investments, listed debt investments, unlisted fund investments, unlisted equity investments and derivatives. As at 30 June 2024, no cash collateral (31 December 2023: HK\$Nil) and securities collateral of HK\$195 million (31 December 2023: HK\$185 million) were placed to the counterparties.

The financial products acquired by the Group are primarily driven by clients' investment needs and used as hedging instruments for structured notes issued under the MTN Programme (Note 18) or derivative instruments acquired by clients (Notes 14 and 19). As a result, the variable return of these financial products and the financial liabilities is not significant.

Assets pledged

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Trading assets, financial investments and cash pledged	交易性資產、金融投資及已抵押現金	681,014	1,136,193
Amount of liabilities secured	所擔保負債金額	(582,792)	(928,035)

The table above shows assets where a charge has been granted to secure liabilities on a legal and contractual basis.

These transactions are conducted under terms that are usual and customary to collateralised transactions including derivative margining, and include assets pledged to cover short positions and to facilitate settlement processes with clearing houses.

13. 按公平值計量的金融資產 (續)

- (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2024年6月30日，並無存放於交易方的現金抵押品（2023年12月31日：零港元），存放的證券抵押品為195百萬港元（2023年12月31日：185百萬港元）。

本集團持有的金融產品主要因客戶投資需求而購買，並作為根據中期票據計劃發行的結構性票據（附註18）或客戶收購的衍生工具（附註14及19）的對沖工具。故此該等金融產品及金融負債之可變回報不大。

已抵押資產

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Trading assets, financial investments and cash pledged	交易性資產、金融投資及已抵押現金	681,014	1,136,193
Amount of liabilities secured	所擔保負債金額	(582,792)	(928,035)

上表列示按法律及合約基準而授出抵押作負債擔保的資產。

該等交易乃按有抵押交易（包括衍生工具保證金）的一般及慣常條款進行，並包括為擔保淡倉及為與結算所進行結算流程而抵押的資產。

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14. Derivative financial instruments

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

14. 衍生金融工具

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

		Notional amount 名義金額 HK\$'000 千港元	Fair value 公平值	
			Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
As at 30 June 2024	於2024年6月30日			
<i>Non-current</i>	<i>非流動</i>			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	13,583,943	2,489	(376,456)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	4,264,244	203,683	(102,367)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	292,124	9,099	(1,047)
Warrants	認股權證	493,652	–	(18,090)
Swaps	掉期	288,439	200,703	(1,257)
Other derivatives	其他衍生工具	182,935	434	(1,127)
		19,105,337	416,408	(500,344)
<i>Current</i>	<i>流動</i>			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	8,718,052	114,692	(113,966)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	32,659,677	210,498	(175,827)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	19,433,971	128,552	(67,725)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	12,282,161	275,024	(220,594)
Warrants	認股權證	4,228,150	–	(60,867)
Futures	期貨	1,698,722	6,793	(6,906)
Swaps	掉期	8,975,612	983,109	(657,841)
Other derivatives	其他衍生工具	710,804	6,021	(828)
		88,707,149	1,724,689	(1,304,554)
		107,812,486	2,141,097	(1,804,898)

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14. Derivative financial instruments (continued)

14. 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 2023	於2023年12月31日			
<i>Non-current</i>	<i>非流動</i>			
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	12,404,918	13,645	(159,641)
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	9,663,688	303,260	(125,124)
Equity derivatives	權益類衍生工具			
Stock options	股票期權	96,054	3,603	(36)
Warrants	認股權證	114,974	–	(2,795)
Swaps	掉期	547,904	2,096	(9,336)
Other derivatives	其他衍生工具	347,899	550	(260)
		23,175,437	323,154	(297,192)
Current	流動			
Commodity derivatives	商品衍生工具			
Metal futures swap	金屬期貨掉期	10,932,437	87,919	(85,097)
Currency derivatives	貨幣衍生工具			
Foreign exchange forward	遠期外匯	29,418,555	89,815	(157,862)
Cross currency swap	交叉貨幣掉期	390,590	3,230	–
Interest rate derivatives	利率衍生工具			
Interest rate swap	利率掉期	7,882,832	33,618	(39,407)
Equity derivatives	股本衍生工具			
Stock options	股票期權	9,980,193	262,217	(214,086)
Warrants	認股權證	2,813,254	–	(43,290)
Futures	期貨	1,939,342	8,130	(20,476)
Swaps	掉期	25,273,092	1,127,032	(831,022)
Other derivatives	其他衍生工具	622,978	145	(5,143)
		89,253,273	1,612,106	(1,396,383)
		112,428,710	1,935,260	(1,693,575)

The Group entered into ISDA master netting agreements or similar agreements with substantially all of its derivative counterparties. Where legally enforceable, these master netting agreements give the Group the right to offset cash collateral paid or received with the same counterparty. As at 30 June 2024, amounts of cash collateral of HK\$2,827 million and HK\$2,673 million were paid to and received from respective counterparties (31 December 2023: HK\$3,904 million and HK\$3,083 million), which were included in “accounts receivable and accounts payable arising from brokerage – brokers and dealers” in Notes 12 and 16 respectively.

本集團與絕大部分衍生工具交易方訂立ISDA淨額抵銷總協議或類似協議。在依法可強制執行情況下，該等淨額抵銷總協議賦予本集團權利抵銷與相同交易方的已付或已收現金抵押品。於2024年6月30日，已付及已收相關交易方之現金抵押品金額分別為2,827百萬港元及2,673百萬港元（2023年12月31日：3,904百萬港元及3,083百萬港元），分別載於附註12及16的「經紀業務應收款項及應付款項－經紀及交易商」。

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15. Receivables from reverse repurchase agreements

Receivables 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 a receivable. In the event of default by the counterparty, the Group has the right to sell the underlying securities to settle the outstanding receivable.

As at 30 June 2024, the outstanding amount paid for the reverse repurchase agreements was HK\$1,515,895,000 (31 December 2023: HK\$739,579,000) and was recognised as a receivable from reverse repurchase agreements.

The fair value of collateral received for the outstanding receivable was HK\$1,597,615,000 (31 December 2023: HK\$858,909,000).

15. 反向回購協議應收款項

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

於2024年6月30日，就反向回購協議支付的未結清款項為1,515,895,000港元（2023年12月31日：739,579,000港元），並確認為反向回購協議應收款項。

已收取作為未結清應收款項抵押品的公平值為1,597,615,000港元（2023年12月31日：858,909,000港元）。

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16. Accounts payable

16. 應付款項

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from brokerage	經紀業務應付款項		
– clients	– 客戶	11,926,699	11,987,595
– brokers and dealers	– 經紀及交易商	3,809,679	4,524,821
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	1,870,681	318,581
Accounts payable arising from securities borrowing and lending	證券借貸業務應付款項	4,431	6,025
Accounts payable arising from corporate finance, asset management, financial products, market making, investments and others	企業融資、資產管理、金融產品、做市、投資及其他業務應付款項	1,954,605	1,211,337
		19,566,095	18,048,359

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 requests for payment within one business day. No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also included those payables placed in trust accounts with authorised financial institutions of HK\$12,279 million (31 December 2023: HK\$13,753 million), and accounts with Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$124 million as at 30 June 2024 respectively (31 December 2023: HK\$131 million).

Accounts payable arising from insurance brokerage services included those payables in trust accounts with authorised institutions of HK\$Nil as at 30 June 2024 (31 December 2023: Nil).

Accounts payable are non-interest-bearing except for the accounts payable to clients and certain brokers payable balances.

大部分應付款項須於要求時償還，惟若干應付客戶款項為就日常業務過程中進行交易活動收取客戶的保證金除外。僅超出規定保證金的金額須按要求償還。本集團慣於在一個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，原因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

於2024年6月30日，應付客戶的款項亦包括分別存放於認可金融機構信託賬戶的應付款項12,279百萬港元（2023年12月31日：13,753百萬港元），及香港期貨結算有限公司以及其他期貨交易商的款項合共124百萬港元（2023年12月31日：131百萬港元）。

於2024年6月30日，保險經紀服務應付款項包括認可機構信託賬戶的應付款項零港元（2023年12月31日：無）。

除應付客戶的款項以及部份應付經紀餘額外，應付款項均為免息。

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17. Interest-bearing borrowings

17. 計息借款

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current:	非流動：		
Lease liabilities	租賃負債	13,579	3,725
Current:	流動：		
Lease liabilities	租賃負債	11,157	17,597
Unsecured bank borrowings	無抵押銀行借款	9,345,543	9,918,099
		9,356,700	9,935,696
		9,370,279	9,939,421
Denominated in:	計值貨幣：		
HK\$	港元	21,278	15,070
US\$	美元	9,331,158	8,436,744
Other currencies	其他貨幣	17,843	1,487,607
		9,370,279	9,939,421

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 bank borrowings approximate their fair values as the impact on discounting is not significant.

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

The Group's lease liabilities bear weighted average interest rate at 4.53% per annum (31 December 2023: 3.60% per annum).

本集團的租賃負債按加權平均年利率4.53%（2023年12月31日：年利率3.60%）計息。

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18. Debt securities in issue

18. 已發行債務證券

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Non-current	非流動		
At amortised cost (note a(i), a(ii)):	按攤銷成本(附註a(i)、a(ii)):		
Listed unsecured medium-term notes	上市無抵押中期票據	3,143,668	3,144,937
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	4,339,140	11,191,277
		7,482,808	14,336,214
Current	流動		
At amortised cost (note a(ii)):	按攤銷成本(附註a(ii)):		
Unlisted unsecured medium-term notes	非上市無抵押中期票據	8,984,229	2,808,810
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	37,436,642	28,618,688
		46,420,871	31,427,498
		53,903,679	45,763,712
Unsecured medium-term notes denominated in:	按下列貨幣列值的無抵押中期票據:		
US\$	美元	9,503,404	5,923,027
HK\$	港元	55,312	7,196
RMB	人民幣	2,569,181	23,524
Other currencies	其他貨幣	-	-
		12,127,897	5,953,747
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:		
US\$	美元	38,630,444	36,739,674
HK\$	港元	870,475	471,689
RMB	人民幣	1,830,141	2,229,133
Other currencies	其他貨幣	444,722	369,469
		41,775,782	39,809,965
		53,903,679	45,763,712

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18. Debt securities in issue (continued)

- a(i) On 3 March 2021, the Company issued listed unsecured notes under the Company's MTN Programme with a principal amount of US\$400 million at 99.981%, the notes are listed on the Stock Exchange, and bore a fixed interest rate of 2% with a maturity term of 5 years. The principal will be fully repayable on the maturity date on 3 March 2026. Please refer to the Company's announcement on 4 March 2021 for details of the notes.
- a(ii) The outstanding balance of HK\$12,128 million as at 30 June 2024 (31 December 2023: HK\$5,954 million) stated at amortised cost represented the amount of unsecured notes issued by the Company under the MTN Programme and the GSN Programme maintained by its subsidiary. As at 30 June 2024, the debt securities in issue bore fixed interest rates ranging from 2% to 6.14% (31 December 2023: 0.5% to 6.14%). The carrying amounts of the debt securities in issue approximate their fair values as the impact on discounting is not significant.

The current portion of the unsecured notes issued are either callable on demand or with original maturity less than one year.

- (b) As at 30 June 2024, the outstanding balance of HK\$41,776 million (31 December 2023: HK\$39,810 million) represented unlisted structured notes which arose from selling structured products generally under the MTN Programme with underlying investments related to listed and unlisted equity investments, listed debt investments and unlisted fund investments.

The Group has a practice to satisfy the requests for redemption on the settlement date. The Group has not had any defaults of principal or interest, or any other breaches with respect to their liabilities for the six months ended 30 June 2024 (2023: Nil).

18. 已發行債務證券 (續)

- a(i) 於2021年3月3日，本公司根據本公司中期票據計劃按99.981%的利率發行本金額為4億美元的上市無抵押票據，該等票據於聯交所上市，且按固定利率2%計息，為期5年。本金將於到期日2026年3月3日悉數償還。請參閱本公司於2021年3月4日刊發之公告，以了解票據之詳情。
- a(ii) 於2024年6月30日，按攤銷成本列賬的未償還餘額12,128百萬港元（2023年12月31日：5,954百萬港元）指本公司根據中期票據計劃及其附屬公司維持的擔保結構票據計劃發行的無抵押票據金額。於2024年6月30日，已發行債務證券按固定利率2%至6.14%（2023年12月31日：0.5%至6.14%）計息。已發行債務證券的賬面值與其公平值相若，乃因對貼現的影響並不重大。

已發行無抵押票據的即期部分可按要求贖回或原到期日少於一年。

- (b) 於2024年6月30日，未償還餘額41,776百萬港元（2023年12月31日：39,810百萬港元）指根據中期票據計劃通常銷售結構性產品產生的非上市結構性票據，相關投資與上市及非上市股本投資、上市債務投資及非上市基金投資有關。

本集團的慣例為於結算日期滿足贖回要求。本集團於截至2024年6月30日止6個月並無拖欠本金或利息或任何其他未履行其責任的情況（2023年：無）。

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19. Financial liabilities at fair value through profit or loss

19. 按公平值計入損益的金融負債

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Financial liabilities held for trading:	持作交易的金融負債：		
– Listed equity securities	– 上市股本證券	118,059	148,747
– Listed debt securities	– 上市債務證券	1,250,302	506,494
– Unlisted debt securities	– 非上市債務證券	169	1,600
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))	1,201,283	1,593,032
– Third-party interest in consolidated investment funds (Note (b))	– 納入合併投資基金的第三方權益(附註(b))	218,538	182,399
		2,788,351	2,432,272

(a) Included in the fair value of financial products is cash collateral of HK\$Nil million (31 December 2023: HK\$Nil million) received from various counterparties.

The amount of change in fair value of financial liabilities at fair value through profit or loss, during the period 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.

(a) 金融產品之公平值包括從各對手方收取的現金抵押品零百萬港元(2023年12月31日：零百萬港元)。

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

(b) 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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20. Obligations under repurchase agreements

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

As at 30 June 2024, the outstanding amount received from repurchase agreements was HK\$19,471,579,000 (31 December 2023: HK\$14,027,595,000) and was recognised as obligations under repurchase agreements.

The following table specifies the amount included within financial assets at fair value through profit or loss subject to repurchase agreements at the period end (Note 13).

20. 回購協議的債項

回購協議的債項於本集團出售證券，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時產生。該等證券並無於本集團綜合財務狀況表中終止確認，並保留在適當金融資產分類內。由於本集團保留證券的絕大部分風險及回報，本集團收取的款項確認為負債。

於2024年6月30日，自回購協議收取的未結清款項為19,471,579,000港元（2023年12月31日：14,027,595,000港元），並確認為回購協議的債項。

下表載明於期末按公平值計入損益的金融資產中涉及回購協議的款項（附註13）。

		As at 30 June 2024 於2024年 6月30日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作交易的金融資產		
– Listed debt securities	– 上市債務證券	8,223,613	3,279,729
– Unlisted debt securities	– 非上市債務證券	12,666	174,331
Financial products	金融產品	14,268,600	13,593,858
		22,504,879	17,047,918

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21. Share capital

21. 股本

		Number of issued and fully paid Shares 已發行及繳足 股份數目	Share capital HK\$'000 千港元
At 31 December 2023, 1 January 2024 and 30 June 2024	於2023年12月31日、2024年1月 1日及2024年6月30日	9,553,994,707	10,911,163

Subsequent to the reporting period, the Group repurchased a total of 6,019,000 Shares through the Stock Exchange at a total consideration of HK\$3,705,000, the Shares have not been cancelled up to the date of this report.

於報告期後，本集團透過聯交所購回合共6,019,000股股份，總代價為3,705,000港元，截至本報告日期，該等股份尚未註銷。

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22. Share option reserve

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

The 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 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. Any further granting 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 in issue at any time or with an aggregate value (based on the price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at 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.

22. 購股權儲備

本公司於2010年6月19日採納購股權計劃。購股權計劃於採納日期起計10年期間有效，該期限已於2020年6月19日到期。於屆滿後不得再授出購股權，惟所有已授出及尚未行使購股權於各自授出日期後10年期間仍可行使，購股權計劃的條文仍具有十足效力及作用。

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合共不得超過在購股權計劃批准日已發行股份的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%。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。

授予本公司董事或最高行政人員，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，凡超過於任何時間已發行股份的0.1%或其總值（根據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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22. 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 Shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer.

The fair values of share options at the date of grant of the options are calculated using a Binomial Option Pricing Model. The fair value of the share option is based on the terms and conditions of the share options upon which the options were granted, share price at the date of the grant, the historical volatility of the Shares, the historical dividend yield and the risk-free interest rate is referenced to the prevailing interest rate of the Hong Kong Government Bonds.

For the six months ended 30 June 2024, 14,698,806 share options were forfeited (2023: 12,147,493 share options were forfeited) prior to the vesting date according to the rules of the Share Option Scheme.

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

No share options were exercised during the six months ended 30 June 2024 and the year ended 31 December 2023.

For the six months ended 30 June 2024, the Group has not recognised an equity-settled share-based compensation expense for the share options under the Share Option Scheme in profit or loss (2023: HK\$Nil).

22. 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) 股份於購股權要約日期在聯交所的收市價；及(ii) 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。

購股權於購股權授出日期的公平值乃使用二項式期權定價模型計算。購股權的公平值為根據購股權獲授予時購股權的條款和條件、授予日期的股價、股份的過往波幅、過往股息收益率和無風險利率（參考香港政府債券的現行利率）計算得出。

截至2024年6月30日止6個月，根據購股權計劃的規則，有14,698,806份購股權於歸屬日期前被沒收（2023年：12,147,493份購股權被沒收）。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

截至2024年6月30日止6個月及截至2023年12月31日止年度並無行使任何購股權。

截至2024年6月30日止6個月，本集團並無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（2023年：零港元）。

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22. Share option reserve (continued)

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

		30 June 2024 2024年6月30日		31 December 2023 2023年12月31日	
		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	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1月1日	1.570	34,048,806	1.562	46,196,299
Forfeited during the period/year	期內/年內沒收	1.315	(14,698,806)	1.540	(12,147,493)
Lapsed during the period/year	期內/年內失效	-	-	-	-
Exercised during the period/year	期內/年內行使	-	-	-	-
At 30 June/31 December	於6月30日/12月31日	1.763	19,350,000	1.570	34,048,806

As at 30 June 2024, the Company had 19,350,000 (31 December 2023: 34,048,806) share options outstanding under the Share Option Scheme, which represented approximately 0.20% (31 December 2023: 0.36%) of the Shares in issue as at 30 June 2024. The exercise in full of the remaining share options would, under the present capital structure of the Company, resulted in the issue of 19,350,000 additional Shares and additional share capital of HK\$34,119,000 (before issuance expenses). The option periods of the share options are from 13 July 2017 to 12 July 2027, from 4 July 2018 to 3 July 2028 and from 11 September 2019 to 10 September 2029.

23. Capital commitments and other commitments

Capital commitments

The Group had capital commitments for system upgrades and renovation of premises of approximately HK\$11,235,000 which were contracted but not provided for as at 30 June 2024 (31 December 2023: HK\$11,614,000).

Other commitments

The Group undertakes underwriting obligations on placing, IPO, takeover and merger activities and financial obligations to loan facilities granted to customers. As at 30 June 2024, the underwriting obligations was approximately HK\$Nil million (31 December 2023: HK\$Nil million).

22. 購股權儲備 (續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於2024年6月30日，本公司有19,350,000份（2023年12月31日：34,048,806份）購股權計劃項下尚未行使的購股權，佔於2024年6月30日已發行股份的約0.20%（2023年12月31日：0.36%）。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致額外發行19,350,000股股份，以及額外股本34,119,000港元（未扣除發行開支）。購股權的期權行使期間為2017年7月13日至2027年7月12日、2018年7月4日至2028年7月3日及2019年9月11日至2029年9月10日。

23. 資本承擔及其他承擔

資本承擔

本集團就系統升級及物業翻新作出資本承擔約11,235,000港元，於2024年6月30日該款項已訂約但並未計提撥備（2023年12月31日：11,614,000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2024年6月30日，承銷責任約為零百萬港元（2023年12月31日：零百萬港元）。

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24. Related party transactions

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

24. 關聯方交易

- (a) 除中期財務報告其他章節所載的交易及結餘外，本集團於報告期內與關聯方進行以下重大交易：

		For the six months ended 30 June 截至6月30日止6個月	
		2024 2024年 Unaudited 未經審核 HK\$'000 千港元	2023 2023年 Unaudited 未經審核 HK\$'000 千港元
		Notes 附註	
Commission expenses to the ultimate holding company and a fellow subsidiary	支付予最終控股公司及同系附屬公司的佣金開支	(i)	(5,942) (3,273)
Professional and consultancy fees paid to fellow subsidiaries	支付予同系附屬公司的專業及諮詢費	(ii)	(15,000) (19,500)
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	(iii)	– –
Consultancy services income received from ultimate holding company	自最終控股公司收取的諮詢服務收入	(iv)	2,632 2,582
Commission income from the ultimate holding company	自最終控股公司收取的佣金收入	(v)	20 9
Underwriting fee and sponsor fee income from the ultimate holding company	自最終控股公司收取的包銷費及贊助費收入	(vi)	600 410
Commission income from fellow subsidiaries	自同系附屬公司收取的佣金收入	(vii)	4,150 66
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	(viii)	12 82
Commission income from an immediate holding company	自直接控股公司收取的佣金收入	(ix)	5 5
Consultancy service fee and corporate finance service fee paid to the ultimate holding company	支付予最終控股公司的諮詢服務費及企業融資服務費	(x)	(5,000) (5,909)
Commission income of private funds managed by a fellow subsidiary	自同系附屬公司管理的私募基金收取的佣金收入	(xi)	152 990
Management fee income managed by a wholly-owned subsidiary of the Company and invested by an intermediate holding company	自本公司全資附屬公司管理及中介控股公司投資的公募基金收取的管理費收入	(xii)	– –

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24. Related party transactions (continued)

Notes:

- (i) The commission expenses to the ultimate holding company and a fellow subsidiary were calculated based on the percentage of the transaction value stated in the Cooperation Agreement signed with a wholly-owned subsidiary of the Company.
- (ii) The professional and consultancy fees paid to fellow subsidiaries for the provision of capital market information were charged at HK\$15,000,000 for the period ended 30 June 2024 (2023: HK\$19,500,000).
- (iii) 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.
- (iv) The consultancy services income received from ultimate holding company for the provision of consultancy services was received at HK\$2,632,000 for the period ended 30 June 2024 (2023: HK\$2,582,000).
- (v) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (vi) The underwriting and placing fee income received from the ultimate holding company was based on the underwriting and placing agreement with the ultimate holding company.
- (vii) The commission income received from fellow subsidiaries were based on the pricing stated in the signed brokerage agreement with wholly-owned subsidiaries of the Company.
- (viii) The commission income and handling income received from another fellow subsidiary was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (ix) The commission income received from an immediate holding company was based on the pricing stated in the signed brokerage agreement with the immediate holding company of the Company.
- (x) The consultancy service fee and corporate finance service fee paid to the ultimate holding company were based on the pricing stated in consultancy services and corporate finance services agreements with wholly-owned subsidiaries of the Company.
- (xi) The commission income received from fellow subsidiaries was based on the pricing stated in the signed brokerage agreement with the wholly-owned subsidiary of the Company.
- (xii) The management fee income received from private funds and public fund managed by the wholly-owned subsidiary of the Group and invested by the intermediate holding company was charged at percentage stated under respective management fee agreement.

24. 關聯方交易 (續)

附註：

- (i) 支付予最終控股公司及同系附屬公司的佣金開支乃按與本公司的一家全資附屬公司簽立的合作協議列明的交易值百分比計算。
- (ii) 截至2024年6月30日止期間就同系附屬公司提供資本市場資料的專業及諮詢費支付15,000,000港元(2023年：19,500,000港元)。
- (iii) 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。
- (iv) 截至2024年6月30日止期間，就提供諮詢服務自最終控股公司收取諮詢服務收入2,632,000港元(2023年：2,582,000港元)。
- (v) 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。
- (vi) 自最終控股公司收取的包銷及配售費收入按與最終控股公司簽立的包銷及配售協議收費。
- (vii) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司簽立的經紀協議列明的定價收費。
- (viii) 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。
- (ix) 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。
- (x) 支付予最終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。
- (xi) 自同系附屬公司收取的佣金收入乃按與本公司全資附屬公司所訂立經紀協議所載定價收費。
- (xii) 自本集團全資附屬公司管理及中介控股公司投資的私募基金及公募基金收取的管理費收入乃按相關管理費協議所載百分比收費。

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中期財務報告附註

30 June 2024
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24. Related party transactions (continued)

Notes: (continued)

- (xiii) Included in the Group's accounts receivable was a broker receivable due from the ultimate holding company of HK\$282,023,000 (31 December 2023: HK\$109,267,000) arising from dealing in securities as at 30 June 2024. 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.
- (xiv) Included in the Group's accounts payable was a broker payable due to the ultimate holding company of HK\$4,382,000 (31 December 2023: HK\$11,642,000) arising from the dealing in securities as at 30 June 2024. The balance was unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (xv) Included in the Group's accounts payable were amounts due to the ultimate holding company of HK\$30,000 (31 December 2023: HK\$182,000) mentioned in note (v) and the fellow subsidiaries of HK\$161,093,000 (31 December 2023: HK\$46,345,000) mentioned in note (vii) and another fellow subsidiary of HK\$11,000 (31 December 2023: HK\$7,795,000) mentioned in note (viii) arising from dealing in securities, futures and foreign exchange as at 30 June 2024. The balances were unsecured, interest-bearing and payable on demand.
- (xvi) Included in the Group's accounts receivable were amounts due from the ultimate holding company of HK\$5,599,000 (31 December 2023: HK\$1,614,000) of accounts for consultancy services income provided as mentioned in the note (iv) above.
- (xvii) Included in the Group's payables was the accounts payables to clients in note (ix) above arising from dealing in securities of HK\$1,000 (31 December 2023: HK\$1,000). The balances were unsecured, interest-bearing and payable on demand.
- (xviii) Included in the Group's prepayments, deposits and other receivables of HK\$58,835,000 (31 December 2023: HK\$59,006,000) was an advance prepayment to the fellow subsidiary for the professional and consultancy fee mentioned in note (ii) above.
- (xix) Included in the Group's accounts payable were the accounts payable to the ultimate holding company mentioned in note (x) for the consulting service fee and corporate finance service fee of HK\$13,378,000 (31 December 2023: HK\$16,562,000) as at 30 June 2024.
- (xx) Included in the Group's accounts payable were accounts payable to private funds of HK\$nil (31 December 2023: HK\$17,000) arising from dealing in securities mentioned in note (xi) as at 30 June 2024. The balance was unsecured, interest-bearing and payable on the settlement day under the relevant market practices.

24. 關聯方交易 (續)

附註：(續)

- (xiii) 本集團的應收款項包括於2024年6月30日買賣證券產生的應收最終控股公司經紀款項282,023,000港元(2023年12月31日：109,267,000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。
- (xiv) 本集團之應付款項包括於2024年6月30日買賣證券產生之應付最終控股公司經紀款項4,382,000港元(2023年12月31日：11,642,000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。
- (xv) 於2024年6月30日，本集團之應付款項包括就因買賣證券、期貨及外匯產生之就附註(v)所述應付最終控股公司30,000港元(2023年12月31日：182,000港元)、就附註(vii)所述應付同系附屬公司161,093,000港元(2023年12月31日：46,345,000港元)及就附註(viii)所述應付另一間同系附屬公司11,000港元(2023年12月31日：7,795,000港元)。該結餘乃無抵押、計息及須按要求償還。
- (xvi) 本集團的應收款項包括就上文附註(iv)所述提供諮詢服務收入應收最終控股公司款項5,599,000港元(2023年12月31日：1,614,000港元)。
- (xvii) 本集團之應付款項包括證券買賣產生之應付上文附註(ix)客戶款項1,000港元(2023年12月31日：1,000港元)。該結餘為無抵押、計息及須按要求償還。
- (xviii) 本集團的預付款項、按金及其他應收款項58,835,000港元(2023年12月31日：59,006,000港元)包括就上文附註(ii)所述專業及諮詢費向同系附屬公司預付之款項。
- (xix) 於2024年6月30日，本集團的應付款項包括於附註(x)所述應付最終控股公司的諮詢服務費及企業融資服務費13,378,000港元(2023年12月31日：16,562,000港元)。
- (xx) 於2024年6月30日，本集團的應付款項包括就附註(xi)所述因買賣證券產生應付私人基金款項零港元(2023年12月31日：17,000港元)。根據相關市場慣例，該結餘為無抵押、免息及須於結算日支付。

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24. Related party transactions (continued)

(a) (Continued)

The Company's ultimate holding company, GTJA, is a state-owned enterprise controlled by the PRC government. Therefore, other PRC state-owned enterprises are related parties of the Company and its subsidiaries and any transaction entered into between the Group and other PRC state-owned enterprises are regarded as related party transactions of the Group.

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.

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

24. 關聯方交易 (續)

(a) (續)

本公司最終控股公司國泰君安為中國政府控制的國有企業，因此，其他中國國有企業為本公司及其附屬公司的關聯方，本集團與其他中國國有企業訂立之任何交易均被視為本集團的關聯方交易。

本集團大部分銀行借款及存款均為與國有銀行訂立。此外，本集團與國有企業進行與本集團日常業務活動有關的交易，包括但不限於經紀服務、企業融資業務、資產管理業務、貸款及融資業務、投資控股及做市業務。

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

(b) 本集團主要管理人員薪酬：

For the six months ended
30 June

截至6月30日止6個月

2024

2023

2024年

2023年

Unaudited

Unaudited

未經審核

未經審核

HK\$'000

HK\$'000

千港元

千港元

Salaries and allowances	薪金及津貼	4,193	4,197
Pension scheme contributions	退休金計劃供款	18	122
		4,211	4,319

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25. Fair value measurements of financial instruments

Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes respectively. For Level 3 fair value, if applicable, the Group engages an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation reports are sent to the finance department and the Audit Committee for discussion at least twice per annum, in line with the Group's reporting dates.

The finance department regularly reviews significant unobservable inputs and valuation adjustments including broker quotes used to measure the fair values of financial instruments. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair value hierarchy

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

25. 金融工具的公平值計量

本集團的估值流程

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

財務部定期審閱用於計量金融工具公平值的重大無法觀察參數及估值調整（包括經紀報價）。本集團的政策為於發生轉撥的報告期末確認公平值等級之間的轉撥。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

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2024年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

As at 30 June 2024, unaudited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的資產：

於2024年6月30日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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 unobservables 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	持作交易及投資的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	1,839,109	1,839,109
Financial products	金融產品	481,343	3,474,556	821,043	4,776,942
Derivative financial instruments	衍生金融工具	–	416,408	–	416,408
		481,343	3,890,964	2,660,152	7,032,459
Current	流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	8,112	–	8,112
– Unlisted convertible securities	– 非上市可換股證券	–	–	213,562	213,562
– Listed equity securities	– 上市股本證券	2,066,766	–	–	2,066,766
– Listed debt securities	– 上市債務證券	–	17,262,714	–	17,262,714
– Unlisted debt securities	– 非上市債務證券	–	3,781,201	402,543	4,183,744
– Listed fund investments	– 上市基金投資	1,721,840	–	–	1,721,840
– Unlisted fund investments	– 非上市基金投資	–	424,770	292,983	717,753
– Other financial instruments	– 其他金融工具	–	466,996	–	466,996
– Financial products	– 金融產品	3,115,567	32,714,411	5,558,826	41,388,804
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
– Listed equity securities	– 上市股本證券	–	–	–	–
– Listed debt securities	– 上市債務證券	–	3,434,142	–	3,434,142
– Unlisted debt securities	– 非上市債務證券	–	39,442	–	39,442
Derivative financial instruments	衍生金融工具	–	1,724,689	–	1,724,689
		6,904,173	59,856,477	6,467,914	73,228,564
		7,385,516	63,747,441	9,128,066	80,261,023

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25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued):

As at 31 December 2023, audited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的資產 (續) :

於2023年12月31日，經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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 unobservables 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	持作交易及投資的金融資產				
– Unlisted equity securities	– 非上市股本證券	–	–	1,825,052	1,825,052
Financial products	金融產品	470,712	7,962,967	6,387,217	14,820,896
Derivative financial instruments	衍生金融工具	–	323,154	–	323,154
		470,712	8,286,121	8,212,269	16,969,102
Current	流動				
Financial assets held for trading and investments	持作交易及投資的金融資產				
– Unlisted fixed income securities	– 非上市固定收益證券	–	3,402	–	3,402
– Unlisted convertible securities	– 非上市可換股證券	–	–	205,920	205,920
– Listed equity securities	– 上市股本證券	1,325,364	–	–	1,325,364
– Listed debt securities	– 上市債務證券	–	4,276,860	–	4,276,860
– Unlisted debt securities	– 非上市債務證券	–	4,339,712	748,646	5,088,358
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	5,912,798	–	–	5,912,798
– Unlisted fund investments	– 非上市基金投資	–	378,958	347,661	726,619
– Other financial instruments	– 其他金融工具	–	159,439	–	159,439
– Financial products	– 金融產品	5,770,907	27,060,165	883,169	33,714,241
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
– Listed equity securities	– 上市股本證券	76,481	–	–	76,481
– Listed debt securities	– 上市債務證券	–	370,123	–	370,123
Derivative financial instruments	衍生金融工具	–	1,612,106	–	1,612,106
		13,085,550	38,200,765	2,185,396	53,471,711
		13,556,262	46,486,886	10,397,665	70,440,813

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2024年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2024, unaudited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的負債：

於2024年6月30日，未經審核

		Fair value measurement using 採用以下各項的公平值計量			
		Quoted prices in active markets (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 unobservables 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	-	3,234,892	1,104,248	4,339,140
Derivative financial instruments	衍生金融工具	-	500,344	-	500,344
		-	3,735,236	1,104,248	4,839,484
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	-	31,906,626	5,530,016	37,436,642
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	118,059	-	-	118,059
- Listed debt securities	- 上市債務證券	-	1,250,302	-	1,250,302
- Unlisted debt securities	- 非上市債務證券	-	169	-	169
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的金融負債				
- Financial products	- 金融產品	-	1,201,283	-	1,201,283
- Other financial instruments	- 其他金融工具	-	-	-	-
- Third-party interest in consolidated investment funds	- 納入合併投資基金的第三方權益	-	218,538	-	218,538
Derivative financial instruments	衍生金融工具	-	1,304,554	-	1,304,554
		118,059	35,881,472	5,530,016	41,529,547
		118,059	39,616,708	6,634,264	46,369,031

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25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued):

As at 31 December 2023, audited

25. 金融工具的公平值計量 (續)

公平值等級 (續)

按公平值計量的負債 (續) :

於2023年12月31日，經審核

		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 unobservables 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	-	4,489,336	6,701,941	11,191,277
Derivative financial instruments	衍生金融工具	-	297,192	-	297,192
		-	4,786,528	6,701,941	11,488,469
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	-	27,809,903	808,785	28,618,688
Financial liabilities held for trading	持作交易的金融負債				
- Listed equity securities	- 上市股本證券	148,747	-	-	148,747
- Listed debt securities	- 上市債務證券	-	506,494	-	506,494
- Unlisted debt securities	- 非上市債務證券	-	1,600	-	1,600
Financial liabilities designated at fair value through profit or loss	指定按公平值計入損益的 金融負債				
- Financial products	- 金融產品	-	1,593,032	-	1,593,032
- Other financial instruments	- 其他金融工具	-	-	-	-
- Third-party interest in consolidated investment funds	- 納入合併投資基金的 第三方權益	-	182,399	-	182,399
Derivative financial instruments	衍生金融工具	-	1,396,383	-	1,396,383
		148,747	31,489,811	808,785	32,447,343
		148,747	36,276,339	7,510,726	43,935,812

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2024年6月30日

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

Fair value hierarchy *(continued)*

(a) *Financial instruments in Level 1*

The fair value of financial instruments traded in active markets is based on quoted market prices as 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 these prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

(b) *Financial instruments in Level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined 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.

(c) *Financial instruments in Level 3*

The following tables present the changes in Level 3 instruments of financial instruments for the six months ended 30 June 2024 and the year ended 31 December 2023.

25. 金融工具的公平值計量 *(續)*

公平值等級 *(續)*

(a) *第1級金融工具*

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

(b) *第2級金融工具*

並非於活躍市場（例如場外市場）買賣的金融工具公平值乃使用估值技術釐定。該等估值技術盡可能採用可觀察市場數據（如有），盡量不依賴實體的特定估計。如金融工具估值所用的所有重大參數均為可觀察參數，該金融工具列入第2級。倘有一個或多個重大參數並非以可觀察市場數據為基準，該金融工具列入第3級。

(c) *第3級金融工具*

下表展示於截至2024年6月30日止6個月及截至2023年12月31日止年度的第3級金融工具變化情況。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets

For the six months ended 30 June 2024, unaudited

		Unlisted equity securities (note 13) 非上市 股本證券 (附註13) HK\$'000 千港元	Unlisted fixed income securities (note 13) 非上市 固定收益證券 (附註13) HK\$'000 千港元	Unlisted fund investments (note 13) 非上市 基金投資 (附註13) HK\$'000 千港元	Unlisted convertible securities (note 13) 非上市 可換股證券 (附註13) HK\$'000 千港元	Financial products (note 13) 金融產品 (附註13) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	1,825,052	748,646	347,661	205,920	7,270,386	10,397,665
Purchases	購買	-	-	-	-	-	-
Disposal	出售	-	-	-	-	-	-
Transfer from level 2	轉自第2級	-	-	-	-	-	-
Net (loss)/gain recognised in profit or loss	於損益確認的(虧損)/ 收益淨額	14,057	(346,103)	(54,678)	7,642	(890,517)	(1,269,599)
At 30 June 2024	於2024年6月30日	1,839,109	402,543	292,983	213,562	6,379,869	9,128,066

25. 金融工具的公平值計量 (續)

公平值等級(續)

(c) 第3級金融工具(續)

第3級金融資產

截至2024年6月30日止6個月，未經審核

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial assets (continued)

For the year ended 31 December 2023, audited

		Unlisted equity securities (note 13) 非上市股本證券 (附註13) HK\$'000 千港元	Unlisted fixed income securities (note 13) 非上市固定收益證券 (附註13) HK\$'000 千港元	Unlisted fund investments (note 13) 非上市基金投資 (附註13) HK\$'000 千港元	Unlisted convertible securities (note 13) 非上市可換股證券 (附註13) HK\$'000 千港元	Financial products (note 13) 金融產品 (附註13) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,769,013	1,304,539	400,137	196,640	7,398,973	11,069,302
Purchases	購買	-	-	-	-	-	-
Disposal	出售	-	(47,610)	-	-	(61,020)	(108,630)
Transfer from level 2 (note 1)	轉自第2級(附註1)	-	83,167	-	-	155,940	239,107
Net (loss)/gain recognised in profit or loss	於損益內確認的(虧損)/收益淨額	56,039	(591,450)	(52,476)	9,280	(223,507)	(802,114)
At 31 December 2023	於2023年12月31日	1,825,052	748,646	347,661	205,920	7,270,386	10,397,665

Note 1:

The valuations of unlisted fixed income securities and financial products were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2023, the valuations were determined by unobservable inputs such as the credit assessment of the issuer and value of collateral held.

25. 金融工具的公平值計量 (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2023年12月31日止年度，經審核

附註1：

非上市固定收益證券及金融產品的估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2023年12月31日，估值以發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。

Notes to the Interim Financial Report 中期財務報告附註

30 June 2024
2024年6月30日

25. Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

(c) Financial instruments in Level 3 (continued)

Level 3 financial liabilities

For the six months ended 30 June 2024, unaudited

		Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	7,510,726
Issuance	發行	-
Transfer from level 2	從第2級轉入	-
Redemption on maturity	於到期時贖回	-
Net gain recognised in profit or loss	於損益內確認的收益淨額	(876,462)
At 30 June 2024	於2024年6月30日	6,634,264

For the year ended 31 December 2023, audited

截至2023年12月31日止年度，經審核

		Debt securities in issue 已發行債務證券 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	7,650,290
Issuance	發行	-
Transfer from level 2	從第2級轉入	123,567
Redemption on maturity	於到期時贖回	(61,645)
Net gain recognised in profit or loss	於損益內確認的收益淨額	(201,486)
At 31 December 2023	於2023年12月31日	7,510,726

Note – The valuations were previously determined by observable broker quotes or market price of the reference securities. As of 31 December 2023, the valuations were determined by observable broker quotes or market price of the reference securities and unobservable inputs such as the credit assessment of the issuer and value of collateral held.

附註—估值先前通過可觀察經紀報價或參考證券的市價釐定。截至2023年12月31日，估值以可觀察經紀報價或參考證券的市價以及發行人的信貸評估及所持抵押品的價值等無法觀察參數釐定。

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

25. Fair value measurements of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2024 and 31 December 2023:

As at 30 June 2024

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible securities 非上市可換股證券	Market Approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：– 市盈率	11.30	10% increase or decrease in the underlying stock price, the fair value would be increased by HK\$21 million or decreased by HK\$21 million, respectively. 相關股價上升或降低10%，公平值將分別增加21百萬港元或減少21百萬港元。
Unlisted fixed income securities 非上市固定收益證券	Income approach 收益法	Collateral value 抵押品價值	N/A	N/A 不適用 不適用
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	N/A 不適用	N/A	N/A 不適用 不適用
Unlisted equity securities 非上市股本證券	Market approach 市場法	Pricing multiples, discount rate for lack of marketability, volatility 定價倍數、缺乏市場流通性的貼現率、波幅	N/A	The higher the pricing multiples, the higher the fair value. The higher the discount rate, the lower the fair value. The higher the volatility, the higher the fair value. 定價倍數越高，公平值越高。 貼現率越高，公平值越低。 波幅越高，公平值越高。
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A	N/A 不適用 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	N/A 不適用 不適用

25. 金融工具的公平值計量 (續)

下文為金融工具於2024年6月30日及2023年12月31日估值的重大無法觀察參數概要：

於2024年6月30日

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

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

As at 31 December 2023

	Valuation technique 估值技術	Significant unobservable input 重大無法觀察參數	Average 平均	Sensitivity of the fair value to the input 公平值對參數的敏感度
Unlisted convertible securities 非上市可換股證券	Market Approach 市場法	Pricing multiples of market comparable companies used to determine the estimated equity value of the Project Company: – Price to earnings multiple 用於釐定項目公司估計股權價值的市場可資比較公司的定價倍數：－市盈率	10.41	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。
Unlisted fixed income securities 非上市固定收益證券	Income approach 收益法	Collateral value 抵押品價值	N/A	N/A
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	N/A 不適用	N/A	N/A
Unlisted equity securities 非上市股本證券	Market approach 市場法	Pricing multiples, discount rate for lack of marketability, volatility 定價倍數、缺乏市場流通性的貼現率、波幅	N/A	The higher the pricing multiples, the higher the fair value. The higher the discount rate, the lower the fair value. The higher the volatility, the higher the fair value. 定價倍數越高，公平值越高。 貼現率越高，公平值越低。 波幅越高，公平值越高。
Financial products 金融產品	Net asset value 資產淨值	N/A 不適用	N/A	N/A
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	N/A

25. 金融工具的公平值計量 (續)

於2023年12月31日

Notes to the Interim Financial Report

中期財務報告附註

30 June 2024
2024年6月30日

26. 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 30 June 2024 and 31 December 2023 represent 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 Guotai Junan Holdings Limited in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited on 14 June 2010.

As at 30 June 2024 and 31 December 2023, investment revaluation reserves comprises the cumulative net change in the fair value of equity and debt investments designated at FVOCI under HKFRS 9.

26. 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2024年6月30日及2023年12月31日，本集團其他儲備為合併儲備，即於2010年6月14日，國泰君安（香港）有限公司的已發行股本31,980,000港元與本公司向國泰君安控股有限公司轉讓及發行股本及股份溢價（以換取國泰君安（香港）有限公司的全部已發行股本）的金額1,268,440,000港元之間的差額。

於2024年6月30日及2023年12月31日，投資重估儲備包括根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本及債務投資公平值的累計變動淨額。

Glossary

詞彙

In this report, unless the context requires otherwise, the following expressions have the following meanings:

2020 amendments • Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or noncurrent

2022 amendments • Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants

Board • the board of directors of the Company

CG Code • the Corporate Governance Code set out in Appendix C1 of the Listing Rules

Chairman • the chairman of the Board

CIES • the New Capital Investment Entrant Scheme

CO • the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

Company or **Guotai Junan International** • Guotai Junan International Holdings Limited, incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code:1788.HK)

Director(s) • the director(s) of the Company

ECL • expected credit loss

ESG • environmental, social and governance

Group • the Company together with its subsidiaries from time to time

GSN Programme • guaranteed structured note programme

GTJA Financial Holdings • Guotai Junan Financial Holdings Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of GTJA, and a controlling shareholder of the Company

GTJA Group • GTJA and its subsidiaries from time to time (but excluding the Group)

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

2020年修訂本 • 香港會計準則第1號(修訂本)，財務報表的呈報：負債分類為流動或非流動

2022年修訂本 • 香港會計準則第1號(修訂本)，財務報表的呈報：附帶契諾的非流動負債

董事會 • 本公司董事會

《企業管治守則》 • 《上市規則》附錄C1所載之《企業管治守則》

主席 • 董事會主席

新資本投資者入境計劃 • 新資本投資者入境計劃

《公司條例》 • 《公司條例》(香港法例第622章)

本公司或**國泰君安國際** • 國泰君安國際控股有限公司，於香港註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1788.HK)

董事 • 本公司董事

預期信用損失 • 預期信用損失

ESG • 環境、社會及管治

本集團 • 本公司及其不時的附屬公司

擔保結構票據計劃 • 擔保結構票據計劃

國泰君安金融控股 • 國泰君安金融控股有限公司，一間於香港註冊成立的有限公司，為國泰君安的全資附屬公司及本公司的控股股東

國泰君安集團 • 國泰君安及其不時的附屬公司(但不包括本集團)

Glossary

詞彙

GTJA or parent company • Guotai Junan Securities Co., Ltd., a joint stock limited company incorporated in the PRC with limited liability, whose A-shares are listed on the Shanghai Stock Exchange (stock code: 601211.SH) and H-shares are listed on the Main Board of the Stock Exchange (stock code: 2611.HK), and the holding company of GTJA Financial Holdings

HK or Hong Kong • The Hong Kong Special Administrative Region of the PRC

HKAS(s) • Hong Kong Accounting Standards

HKFRS(s) • Hong Kong Financial Reporting Standard(s)

HKICPA • Hong Kong Institute of Certified Public Accountants

HK\$ • Hong Kong dollars, the lawful currency of Hong Kong

Interim Dividend • interim dividend for the six months ended 30 June 2024

IPO(s) • initial public offering(s)

ISDA • International Swaps and Derivatives Association, Inc.

Listing Rules • the Rules Governing the Listing of Securities on the Stock Exchange

Macao • The Special Administrative Region of Macao of the PRC

Mainland China • the PRC, for the purpose of this report, does not include Hong Kong, Macao and Taiwan

Model Code • the Model Code for Securities Transactions by Directors of Listed Issuers sets out in Appendix C3 of the Listing Rules

MTN Programme • medium term note programme

PRC or China • The People's Republic of China

RMB • Renminbi, the lawful currency of the PRC

國泰君安或母公司 • 國泰君安證券股份有限公司，一間於中國註冊成立的股份有限公司，其A股於上海證券交易所上市（股份代號：601211.SH）及H股於聯交所主板上市（股份代號：2611.HK），並為國泰君安金融控股的控股公司

香港 • 中國香港特別行政區

香港會計準則 • 《香港會計準則》

香港財務報告準則 • 《香港財務報告準則》

香港會計師公會 • 香港會計師公會

港元 • 港元，香港法定貨幣

中期股息 • 截至2024年6月30日止6個月之中期股息

首次公开发售 • 首次公开发售

ISDA • 國際掉期及衍生品協會

《上市規則》 • 聯交所《證券上市規則》

澳門 • 中國澳門特別行政區

中國內地 • 中國，就本報告而言，不包括香港、澳門及台灣

《標準守則》 • 《上市規則》附錄C3所載上市發行人董事進行證券交易之《標準守則》

中期票據計劃 • 中期票據計劃

中國 • 中華人民共和國

人民幣 • 人民幣，中國法定貨幣

Glossary

詞彙

SFO • the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)

Share(s) • ordinary share(s) of the Company

Shareholder(s) • shareholder(s) of the Company

Share Option Scheme • The share option scheme of the Company adopted on 19 June 2010 and expired on 19 June 2020

Stock Exchange • The Stock Exchange of Hong Kong Limited

US • United States of America

US\$ • United States Dollars, being the lawful currency of the US

YOY • as compared with the corresponding period of last year

% • per cent

《證券及期貨條例》 • 《證券及期貨條例》(香港法例第571章)

股份 • 本公司普通股

股東 • 本公司股東

購股權計劃 • 本公司於2010年6月19日採納的購股權計劃，並於2020年6月19日屆滿

聯交所 • 香港聯合交易所有限公司

美國 • 美利堅合眾國

美元 • 美元，美國法定貨幣

同比 • 與去年同期相比

% • 百分比



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Stock Code 股份代號 : 1788.HK

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