



Guotai Junan International Holdings Limited

國泰君安國際控股有限公司

(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)

Stock Code 股份代號：1788



2012

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Non-executive Director

Dr. CHEN Geng

Executive Directors

Dr. YIM Fung

Mr. LI Guangjie

Mr. LI Sang, Edward

Mr. WONG Tung Ching

Independent Non-executive Directors

Dr. FU Tingmei

Dr. SONG Ming

Mr. TSANG Yiu Keung

Members of Audit Committee

Mr. TSANG Yiu Keung (*Chairman*)

Dr. SONG Ming

Dr. FU Tingmei

Members of Remuneration Committee

Dr. FU Tingmei (*Chairman*)

Dr. CHEN Geng

Dr. YIM Fung

Dr. SONG Ming

Mr. TSANG Yiu Keung

Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. CHEN Geng

Mr. TSANG Yiu Keung

董事會

主席及非執行董事

陳耿博士

執行董事

閻峰博士

李光杰先生

李生先生

王冬青先生

獨立非執行董事

傅廷美博士

宋敏博士

曾耀強先生

審核委員會成員

曾耀強先生(主席)

宋敏博士

傅廷美博士

薪酬委員會成員

傅廷美博士(主席)

陳耿博士

閻峰博士

宋敏博士

曾耀強先生

提名委員會成員

宋敏博士(主席)

陳耿博士

曾耀強先生

COMPANY SECRETARY

Mr. Li Sang, Edward

公司秘書

李先生

REGISTERED OFFICE

27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

AUDITORS

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

SOLICITORS

Li & Partners, Solicitors

律師

李偉斌律師行

REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司

STOCK CODE

Stock Code of the Stock Exchange of Hong Kong Limited: 1788

股份代號

香港聯合交易所有限公司股份代號：1788

COMPANY'S WEBSITE

www.gtja.com.hk

本公司網站

www.gtja.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至六月三十日止六個月

		2012	2011	change
		二零一二年	二零一一年	變動
		Unaudited	Unaudited	%
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
Fee and commission income	費用及佣金收入			
– dealing and broking	– 買賣及經紀業務	129,749	174,420	-25.6%
– corporate finance	– 企業融資	80,524	76,377	5.4%
– asset management	– 資產管理	9,044	12,350	-26.8%
Interest income from loans and financing	貸款及融資利息收入	133,564	101,636	31.4%
Gain/(loss) from investment holding	投資業務收益/(虧損)	4,136	(5,792)	N/A 不適用
Revenue	收益	357,017	358,991	-0.5%
Other income	其他收入	1,864	860	116.7%
Revenue and other income	收益及其他收入	358,881	359,851	-0.3%
Profit for the period	期內溢利	133,838	158,111	-15.4%
Profit attributable to equity holders				
of the Company	本公司股權持有人應佔溢利	133,895	158,079	-15.3%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.20	9.64	-14.9%
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.19	9.64	-15.0%
Dividend per share (HK cents)	每股股息(港仙)	3	3	—
Net asset value per share (HK\$)	每股資產淨值(港元)	2.00	1.92	4.2%

RESULTS AND OVERVIEW

We are pleased to report to our shareholders that the revenue and profit for the period ended 30 June 2012 of Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) were HK\$357.0 million and HK\$133.8 million respectively representing a decrease of revenue of 0.5% and profit of 15.4% respectively as compared to the corresponding period in 2011.

Our result was founded on the solid performance of the Group’s loans and financing and corporate finance businesses, which recorded a growth of revenue of 31.4% and 5.4% respectively. However, our cost to income ratio has been increased to approximately 57% (2011: 49%), owing to the introduction of the equity-settled share based payment to our employees.

The board of directors (the “Board”) of the Company has recommended the payment of an interim dividend of HK3 cents per share (2011: HK 3 cents) for the period.

MARKET REVIEW

During the period under review, global markets continued to be affected by the slow rebound in US economy and the ongoing European debt crisis. Though the published figures showed signs of economic recovery in US, the investor confidence remained fragile. European economy, on the other hand, deteriorated with the intensified sovereign debt problems and the distressing high level of unemployment rate.

The PRC economy, after growing rapidly in the last two decades, showed signs of slowing down in 2012. During the period under review, the government has made efforts to protect the economy and to maintain a healthy economic growth. The Required Reserve Ratio for banks has been lowered for 2 times and deposit interest rates have also been cut. As such, the Shanghai Composite Index closed at 2,225 (31 December 2011: 2,199) on 30 June 2012, representing an increase of 1.2% in the first half of 2012.

Severely affected by unstable and poor economic performance around the world, the Hong Kong market also performed badly during the period under review. Although the unemployment rate remains low, the future economy growth was still uncertain. Investors kept away from the securities market. As a result, the average daily turnover of The Stock Exchange of Hong Kong Limited (the “SEHK”) dropped by 23% comparing to the corresponding period in 2011.

業績及概覽

我們欣然向我們的股東呈報，國泰君安國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一二年六月三十日止六個月的收益及溢利分別為357.0百萬港元及133.8百萬港元，收益及溢利分別較二零一一年相應期間下跌0.5%及15.4%。

本集團的貸款及融資與企業融資業務的強勁表現是我們業績的亮點，分別錄得收益增長31.4%及5.4%。然而，由於向我們的僱員引入以股份為基礎及結算的計劃，我們的成本對收入比率增至約57%（二零一一年：49%）。

本公司董事會（「董事會」）建議派付該期間的中期股息每股3港仙（二零一一年：3港仙）。

市場回顧

於回顧期間，全球市場繼續受到美國經濟緩慢回升及歐債危機繼續發酵的影響。儘管所公佈的數字顯示美國經濟出現復甦跡象，但投資者信心仍然脆弱。另一方面，歐洲經濟受主權債務問題加劇和失業率水平高企的困擾持續惡化。

中國經濟經過過去二十年的高速增長後，在二零一二年出現放緩的跡象。於回顧期間，政府著力保護經濟及保持經濟的健康增長。銀行存款準備金率下調2次，存款利率亦獲下調。上海綜合指數因而於二零一二年六月三十日收於2,225點（二零一一年十二月三十一日：2,199點），較二零一二年上半年上漲1.2%。

於回顧期間，受到全球經濟不穩定及表現差劣的影響，香港市場亦表現不佳。儘管失業率維持低位，但未來經濟增長仍不明朗。投資者仍舊遠離證券市場。因此，香港聯合交易所有限公司（「聯交所」）的平均每日成交量較二零一一年相應期間下跌23%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group's business can be classified into dealing and broking, corporate finance, asset management, loans and financing and investment holding. The allocation of the revenue from these businesses is listed in the following table.

業務回顧

本集團的業務可劃分成買賣及經紀、企業融資、資產管理、貸款及融資以及投資業務。來自該等業務的收益的分配列於下表。

For the six months ended 30 June

截至六月三十日止六個月

		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Fee and commission income	費用及佣金收入				
– dealing and broking	– 買賣及經紀業務	129,749	36.3	174,420	48.6
– corporate finance	– 企業融資	80,524	22.6	76,377	21.3
– asset management	– 資產管理	9,044	2.5	12,350	3.4
Interest income from loans and financing	貸款及融資利息收入	133,564	37.4	101,636	28.3
Gain/(loss) from investment holding	投資業務收益/(虧損)	4,136	1.2	(5,792)	-1.6
Total revenue	總收益	357,017	100.0	358,991	100.0

Dealing and broking

Due to unsatisfactory market performance and keen competition, the revenue generated from dealing and broking was HK\$129.7 million (2011: 174.4 million) for the six months ended 30 June 2012. A breakdown has been set out below:

買賣及經紀業務

由於市場表現惡劣及劇烈競爭，截至二零一二年六月三十日止六個月，產生自買賣及經紀業務的收益為129.7百萬港元(二零一一年：174.4百萬港元)。有關分析載於下表：

For the six months ended 30 June

截至六月三十日止六個月

		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Securities	證券	94,222	72.6	133,318	76.4
Futures	期貨	24,331	18.8	28,465	16.3
Leveraged foreign exchanges	槓桿外匯	581	0.4	423	0.3
Handling fee	手續費	10,615	8.2	12,214	7.0
Income from dealing and broking activities	買賣及經紀業務收入	129,749	100.0	174,420	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our online trading platform currently supports 9 international securities markets and 19 global futures markets and leveraged foreign exchange trading for our customers. As a result, 86% of our securities brokerage business was executed through our online trading platform (2011: 83%). To grow our dealing and broking business, we offered several promotion schemes and successfully recruited more than 3,300 new clients during the six months ended 30 June 2012.

Due to the poor market conditions, the average market turnover for securities trading and futures trading in Hong Kong has dropped by 23% and 8% respectively during the six months ended 30 June 2012. Our commission income from securities and futures dealing and broking decreased by 29.3% to HK\$94.2 million (2011: HK\$133.3 million) and 14.5% to 24.3 million (2011: HK\$28.5 million) respectively for the six months ended 30 June 2012. Since 2009, the proportion of mainland Chinese investors participating in the Hong Kong securities market was decreasing. As our clientele has a high proportion of mainland Chinese investors, our dealing and broking revenue dropped accordingly.

Our leveraged foreign exchange trading service currently supports 8 major currency pairs and up to 21 cross currency pairs. The net income from the leveraged foreign exchange trading service increased by 37.4% to HK\$0.6 million (2011: HK\$0.4 million).

To better enhance our services to customers through the online platform, online margin financing service and securities lending service were launched during the period under review. However, due to the decrease in market activities, our income from corporate action activities and stock lending activities decreased, and the handling income consequently decreased by 13.1% to HK\$10.6 million (2011: HK\$12.2 million) for the six months ended 30 June 2012.

我們的網上交易平台現可在9個國際證券市場及19個全球期貨市場以及在槓桿外匯為客戶提供交易服務。因此，我們86%的證券經紀業務是通過我們的網上交易平台進行(二零一一年：83%)。截至二零一二年六月三十日止六個月，為發展我們的買賣及經紀業務，我們提供數個促銷計劃並成功招募3,300多名新客戶。

截至二零一二年六月三十日止六個月，由於市場不佳，香港的證券買賣及期貨買賣的平均市場成交量分別下跌23%及8%。截至二零一二年六月三十日止六個月，我們來自證券及期貨買賣及經紀業務的佣金收入分別下跌29.3%至94.2百萬港元(二零一一年：133.3百萬港元)及下跌14.5%至24.3百萬港元(二零一一年：28.5百萬港元)。自二零零九年以來，中國內地投資者參與香港證券市場的比例不斷下降。由於我們的客戶中來自中國大陸投資者所佔比例較高，我們的買賣及經紀業務收益相應出現下降。

我們的槓桿外匯買賣服務現提供8種主要貨幣對及最高達21種交叉貨幣對買賣。來自槓桿外匯買賣服務的收入淨額增長37.4%至0.6百萬港元(二零一一年：0.4百萬港元)。

為更好地利用網上平台提升我們對客戶的服務，於回顧期間我們推出了網上孖展融資服務及證券借貸服務。然而，截至二零一二年六月三十日止六個月，由於市場活動減少，我們的公司行動業務及股票借貸業務的收入下跌，手續費收入因而下跌13.1%至10.6百萬港元(二零一一年：12.2百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Corporate finance

Because of the poor market sentiments, the corporate finance activities decreased significantly during the period under review. There were 32 new listings on the SEHK including those transferred from their listing from GEM Board to the Main Board (2011: 47 new listings). During the period ended 30 June 2012, we have completed sponsorship for the listing of 6 companies. We have been also engaged as compliance adviser for 38 newly listed companies and financial advisor for 7 projects. Notwithstanding the momentum for listing of Chinese enterprises slowed down, the income from consultancy and financial advisory fee increased by 74.7% to HK\$28.9 million for the period ended 30 June 2012 (2011: HK\$16.5 million).

In addition to the decrease in the number of new listings, during the period under review, most of the new listings were small to medium size issues. As a result, total funds raised in the SEHK including initial public offering ("IPO") decreased significantly by 82% to HK\$30,587 million (2011: HK\$174,685 million). During the period under review, we have been appointed as bookrunner for 8 IPO deals and lead manager for 1 IPO transaction. Our revenue from placing and underwriting activities decreased by 13.7% to HK\$51.6 million for the six months ended 30 June 2012 (2011: HK\$59.8 million).

Asset management

We derived our fee income primarily from management fee and performance fee, which are linked to the asset under management ("AUM") and the returns of the funds, respectively. Although we have successfully launched two authorized funds in Hong Kong, namely Guotai Junan Great Dragon China Fixed Income Fund and Guotai Junan Equity Income Fund, during the period under review, the management fee income decreased by 15.9% to HK\$9.0 million (2011: HK\$10.7 million) as the average AUM decreased by 28.0% to HK\$2,814.1 million (2011: HK\$3,909.4 million) for the six months ended 30 June 2012. Given the weak performance of the funds under management, the performance fee income was only HK\$44,000 (2011: HK\$1.6 million) for the period ended 30 June 2012.

企業融資

於回顧期間，由於市場氣氛不佳，企業融資活動大幅減少。香港聯交所只有32家新上市公司，其中已包括由創業板轉至主板的公司(二零一一年：47間新上市公司)。截至二零一二年六月三十日止六個月期間，我們完成6家公司的上市保薦工作。我們亦獲聘擔任38家新上市公司的合規顧問及7個項目的財務顧問。截至二零一二年六月三十日止六個月期間，儘管中國企業的上市勢頭放緩，但諮詢及財務顧問費收入仍增長了74.7%至28.9百萬港元(二零一一年：16.5百萬港元)。

於回顧期間，除新上市公司數目減少外，大部分新上市公司均屬小至中型項目。因此，在香港聯交所募集的資金總額(包括首次公開發售(「首次公開發售」))大幅下跌82%至30,587百萬港元(二零一一年：174,685百萬港元)。於回顧期間，我們獲委任擔任8項首次公開發售交易的賬簿管理人及1項首次公開發售交易的牽頭經辦人。截至二零一二年六月三十日止六個月，我們來自配售及包銷活動的收益下跌13.7%至51.6百萬港元(二零一一年：59.8百萬港元)。

資產管理

我們的費用收入主要來自管理費及表現費，分別與所管理的資產(「管理資產」)及基金回報掛鉤。儘管我們於回顧期間在香港成功推出兩個認可基金，即國泰君安巨龍中國固定收益基金及國泰君安紅利股票基金，但截至二零一二年六月三十日止六個月的管理費收入因平均管理資產下跌28.0%至2,814.1百萬港元(二零一一年：3,909.4百萬港元)而下落15.9%至9.0百萬港元(二零一一年：10.7百萬港元)。鑑於管理基金表現疲弱，截至二零一二年六月三十日止六個月期間的表現費收入僅為44,000港元(二零一一年：1.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Loans and financing

The income from our loans and financing business increased by 31.4% to HK\$133.6 million for the period ended 30 June 2012 (2011: HK\$101.6 million). A summary of interest income is set out below:

		For the six months ended 30 June			
		2012		2011	
		二零一二年		二零一一年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Margin loans	孖展貸款	88,642	66.4	79,634	78.4
Term loans	定期貸款	7,816	5.9	1,261	1.2
IPO loans	首次公開發售貸款	49	—	204	0.2
Banks and others	銀行及其他	34,147	25.6	17,627	17.3
Held-to-maturity investments	持至到期投資	2,910	2.1	2,910	2.9
Interest Income from loans and financing	貸款及融資利息收入	133,564	100.0	101,636	100.0

Since the listing on the SEHK in July 2010, we have invested significant resources in expanding our loans and financing business. Our efforts were justified by the increase of average margin loan balance by 4.5% to HK\$2,426.1 million (2011: HK\$2,320.6 million) for the six months ended 30 June 2012. The average interest rate charged to our margin client also increased to reflect the current risk level. To maintain our good risk management, we continued to adopt an aggressive while stable operation strategy on margin loan financing business.

The interest income from term loans has been increased significantly by 519.8% to HK\$7.8 million (2011: HK\$1.3 million), reflecting our aggressiveness in exploring and securing business opportunities. During the period under review, we have engaged in a bridging loan to support the privatization of a US listed Chinese enterprise.

貸款及融資

截至二零一二年六月三十日止期間，我們的貸款及融資業務所帶來的收入增加31.4%至133.6百萬港元(二零一一年：101.6百萬港元)。利息收入概要載列於下表：

For the six months ended 30 June

截至六月三十日止六個月

2012

2011

二零一二年

二零一一年

HK\$'000

%

HK\$'000

%

千港元

千港元

自二零一零年七月在香港聯交所上市起，我們在開拓貸款及融資業務方面已投入大量資源。我們的努力在截至二零一二年六月三十日止六個月平均孖展貸款結餘增加4.5%至2,426.1百萬港元(二零一一年：2,320.6百萬港元)見證成果。我們向孖展客戶收取的平均息率亦有所增加，以反映目前的風險水平。為保持我們良好的風險管理，我們繼續因應孖展貸款融資業務採用進取而穩健的經營策略。

定期貸款利息收入大幅增長519.8%至7.8百萬元(二零一一年：1.3百萬港元)，反映出我們積極挖掘及把握商機。於回顧期間，我們參與一項過渡性貸款，支持一家在美國上市的中國公司進行私有化的項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The interest income from banks and others also increased by 93.7% to HK\$34.1 million (2011: HK\$17.6 million) for the six months ended 30 June 2012, reflecting the tight liquidity in the market. On the other hand, due to unsatisfactory performance of the IPO financing activity, our interest income from IPO loans decreased to HK\$0.04 million (2011: HK\$0.2 million) for the period ended 30 June 2012.

We invested in a 3-year senior note issued by a private company in September 2010 and this held-to-maturity investment contributed interest income of HK\$2.9 million for the period ended 30 June 2011 and 2012 respectively.

Investment holding

To diversify revenue stream and to secure sponsorship and underwriting opportunities, our Group started to engage in direct investment in private companies since 2011. As at 30 June 2012, we had one outstanding direct investment project in the form of convertible bond at the fair value of HK\$79.9 million. The gain on revaluation of this financial asset designated at fair value through profit and loss was HK\$18.8 million (2011: nil) for the six months ended 30 June 2012. The interest income from the convertible bond for the six months ended 30 June 2012 was HK\$1.4 million (2011: HK\$0.3 million). As a result of unsatisfactory market performance, the Group incurred loss of HK\$18.5 million (2011: HK\$11.0 million) from financial assets held for trading for the six months ended 30 June 2012. The dividend income for the period was HK\$2.5 million (2011: HK\$4.9 million). Overall, the net income from investment holdings was HK\$4.1 million (2011: net loss of HK\$5.8 million) for the six months ended 30 June 2012.

RESULTS OF FINANCIAL POSITION

During the six months ended 30 June 2012, the Group's total assets increased by 3.2% to HK\$10,326.1 million (31 December 2011: HK\$10,001.5 million).

截至二零一二年六月三十日止六個月，銀行及其他利息收入亦增長93.7%至34.1百萬港元(二零一一年：17.6百萬港元)，反映市場流動資金緊絀。另一方面，截至二零一二年六月三十日止六個月期間，由於首次公開發售融資活動表現欠佳，我們來自首次公開發售貸款的利息收入跌至0.04百萬港元(二零一一年：0.2百萬港元)。

我們於二零一零年九月投資於一間私人公司發行的三年期優先票據。截至二零一一年及二零一二年六月三十日止期間，該持至到期投資分別獲得利息收入2.9百萬港元。

投資業務

為使收益來源多樣化並把握保薦及包銷交易的機遇，本集團自二零一一年起開始從事私人公司直接投資活動。於二零一二年六月三十日，我們仍擁有一項直接投資項目，其形式為可換股債券，公平值為79.9百萬港元。截至二零一二年六月三十日止六個月，該項指定按公平值計入損益的金融資產的重估收益為18.8百萬港元(二零一一年：無)。截至二零一二年六月三十日止六個月，可換股債券的利息收入為1.4百萬港元(二零一一年：0.3百萬港元)。由於市場表現欠佳，於二零一二年六月三十日止六個月，本集團持作買賣的金融資產產生虧損18.5百萬港元(二零一一年：11.0百萬港元)。該期間的股息收入為2.5百萬港元(二零一一年：4.9百萬港元)。整體而言，截至二零一二年六月三十日止六個月的投資業務收入淨額為4.1百萬港元(二零一一年：虧損淨額為5.8百萬港元)。

財務狀況業績

截至二零一二年六月三十日止六個月，本集團的總資產增加3.2%至10,326.1百萬港元(二零一一年十二月三十一日：10,001.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's total liabilities as at 30 June 2012 increased by 4.1% to HK\$7,049.8 million (31 December 2011: HK\$6,769.4 million).

As the Group recorded a net profit for the period, the Group's net assets increased by 1.4% to HK\$3,276.3 million (31 December 2011: HK\$3,232.0 million) at the period end.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2012, the net current assets of the Group increased by 2.2% to HK\$2,650.2 million (31 December 2011: HK\$2,592.9 million). The Group's current ratio was at 1.38 times as at 30 June 2012 (31 December 2011: 1.38 times).

The Group had a cash outflow of HK\$243.5 million (30 June 2011: cash outflow of HK\$121.0 million) during the six months ended 30 June 2012 and the Group's bank balances were HK\$418.3 million as at the period end (30 June 2011: HK\$320.7 million). As at 30 June 2012, the Group had outstanding bank borrowings of HK\$650 million through bilateral banking facilities with various banks (31 December 2011: HK\$200 million). The gearing ratio (defined as bank borrowings to equity attributable to owners of the parent) was 0.20 as at 30 June 2012 (31 December 2011: 0.06). The Group also had sufficiently unutilized banking facilities from authorized financial institutions in Hong Kong, we believe our operating cash flow remains adequate to finance our recurrent working capital requirements as well as any investment opportunities that may arise in the near future.

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

本集團於二零一二年六月三十日的總負債增加4.1%至7,049.8百萬港元(二零一一年十二月三十日: 6,769.4百萬港元)。

由於本集團於該期間錄得純利, 故本集團於期末的淨資產增加1.4%至3,276.3百萬港元(二零一一年十二月三十一日3,232.0百萬港元)。

流動資金、財務資源及股本架構

二零一二年六月三十日, 本集團的流動資產淨值增加2.2%至2,650.2百萬港元(二零一一年十二月三十一日: 2,592.9百萬港元)。二零一二年六月三十日, 本集團的流動比率達1.38倍(二零一一年十二月三十一日: 1.38倍)。

截至二零一二年六月三十日止的六個月期間, 本集團有現金流出243.5百萬港元(二零一一年六月三十日: 現金流出121.0百萬港元), 期末的銀行結餘為418.3百萬港元(二零一一年六月三十日: 320.7百萬港元)。二零一二年六月三十日, 本集團有未償還銀行借款共650百萬港元(二零一一年十二月三十一日: 200百萬港元), 該等借款乃通過與各銀行進行的雙邊銀行融資協議獲得。於二零一二年六月三十日, 本集團之資本負債比率(指銀行借款與母公司擁有人應佔權益之比例)為0.20(二零一一年十二月三十一日: 0.06)。本集團亦從香港認可金融機構獲得充足而未動用的銀行融資, 我們認為我們的經營現金流足以為我們的週期性營運資金需求以及將來可能出現的任何投資機會撥付資金。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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We have also successfully applied for the listing of the Company's Medium Term Note Programme (the "MTN Programme") on the SEHK. Unlisted notes may also be issued under the MTN Programme. The notes will only be sold to professional investors, as described in the offering circular dated 25 June 2012. No notes have been issued as at 30 June 2012.

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

OUTLOOKS AND FUTURE PLANS

The second half of 2012 will be a challenging period to further expand our business. The European debt issue remains unresolved. The global economic recovery remains uncertain. The Chinese economy is facing downturn problems. All these issues cause uncertainty on our business. However, we are still confident in our business. We believe that loans and financing and corporate finance businesses are still the key drivers for our business growth.

Given the tight liquidity in the market, we expect the demand of margin financing and other secured lending business remain strong. To ensure that there are sufficient resources to meet our funding needs, we have successfully launched the MTN Programme in June 2012.

As an international financial centre, Hong Kong has become one of the preferred listing place for overseas and Chinese enterprises. In China, it is still difficult for enterprises to raise fund through capital and debt markets. To pursue corporate financial advisory and fund raising opportunities from Chinese enterprises, we believe that the collaboration with our parent company Guotai Junan Securities Company Limited ("Guotai Junan") will be beneficial to us. We also committed to develop debt capital markets business so as to facilitate our corporate clients to raise debt capital in HK dollars as well as in RMB.

我們亦成功申請本公司中期票據計劃(「中期票據計劃」)在香港聯交所上市。我們亦可能會根據中期票據計劃發行非上市票據。如二零一二年六月二十五日的發售通函所述，票據將僅向專業投資者出售。於二零一二年六月三十日，並無發行該等票據。

除上述所披露資料外，於報告期內及回顧期末，本公司並無發行其他股本或債務工具。

前景及未來計劃

二零一二年下半年對我們進一步擴大業務而言將充滿挑戰。歐債問題依然懸而未決，全球經濟復甦仍不明朗，中國經濟正面臨衰退問題。這些問題均會使我們的業務發展變得難以預測。然而，我們仍對我們的業務保持信心。我們認為，貸款及融資和企業融資業務仍將為我們業務增長的主要驅動力。

鑑於市場流動資金緊絀，我們預期孖展融資及有抵押借貸業務需求仍然殷切。為確保有足夠的資源滿足我們的資金需求，我們已於二零一二年六月成功推出發行中期票據計劃。

作為一個國際金融中心，香港已成為海外及中國企業的首選上市地點之一。在中國，企業通過資本及債務市場募集資金仍然感到困難。為尋求來自中國企業的企業財務顧問及募資商機，我們相信，與我們的母公司國泰君安證券有限公司(「國泰君安」)的合作將使我們受益。我們亦致力於發展債務資本市場業務，協助我們的企業客戶募集港元及人民幣債務資本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regarding our dealing and broking business, apart from leveraging on huge customer base of our parent company Guotai Junan, we are also engaging individual and institutional clients overseas and locally. In order to expand our product lines, we recently set up a Global Markets Department focusing on structuring and facilitating the trading of fixed-income products for our professional clients. To extend value-added services to our customers in broadening their investment and trading strategies, our online trading platform now supports securities lending service. We believe that these initiatives will not only facilitate more business transactions, but also perfect our one-stop solution to customers.

Our first RQFII product — Guotai Junan Great Dragon China Fixed Income Fund has been successfully launched earlier this year. Given the on-going internationalization of RMB, we expect more RMB denominated business opportunities will be available to us. We strive to capture all these opportunities, to serve our customers in meeting their needs and to generate sustainable, stable and attractive return for our shareholders.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the period under review, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at the end of the reporting period, the Group did not hold any significant investments.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012 other than as an agent for the trustee of the Share Award Scheme (the "Share Award Scheme") of the Company.

CHARGES ON THE GROUP'S ASSET

No asset of the Group was subject to any charge as at 30 June 2012 and 31 December 2011.

就我們的買賣及經紀業務而言，除利用我們母公司國泰君安之龐大客戶群外，我們亦涉足海外及本地個人及機構客戶。為擴大我們的產品項目，我們近期成立了一個環球市場部，專注為我們的專業客戶構建及促成固定收入產品交易。為擴展對我們客戶的增值服務，擴大客戶的投資及買賣策略，我們的網上交易平台現支援證券借貸服務。我們相信，這些舉措不僅將促成更多的業務交易，而且會完善我們向客戶提供的一站式解決方案。

我們的首項RQFII產品—國泰君安巨龍中國固定收益基金已成功於今年年初推出。鑑於人民幣持續走向國際化，我們預期我們將獲得更多以人民幣計值的商機。我們將致力把握該等機會，向我們的客戶提供其需求的服務，並為我們的股東創造持續、穩定及具吸引力的回報。

重大收購、出售及投資

於回顧期間，本集團尚未有任何附屬公司及聯營公司的重大收購及出售。截至報告期末，本集團並無持有任何重大投資。

買賣或贖回本公司上市證券

本公司或其附屬公司於截至二零一二年六月三十日止六個月期間並無買賣或贖回本公司任何上市證券(作為本公司股份獎勵計劃(「股份獎勵計劃」)信託人代理除外)。

本集團的資產質押

截至二零一二年六月三十日及二零一一年十二月三十一日，本集團的資產概未作出任何質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The capital commitments were approximately HK\$289,000 (31 December 2011: HK\$570,000) respectively as at 30 June 2012.

There was no operating lease commitment as at 30 June 2012 and 31 December 2011.

GUARANTEE AND CONTINGENT LIABILITIES

The Group has undertaken underwriting obligation to capture placing and IPO activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 30 June 2012, the underwriting obligations were approximately HK\$259.7 million (31 December 2011: HK\$388.3 million).

As at 30 June 2012, the Company had provided guarantees in favor of an authorized financial institution in respect of bank borrowings of a wholly owned subsidiary engaged in margin financing amounting up to HK\$530 million (31 December 2011: HK\$530 million). As at 31 December 2011, the Company had also provided guarantees in favor of financial institutions in respect of trading limit of a wholly owned subsidiary principally engaged in the provision of futures dealing services amounting to approximately HK\$155.5 million, the guarantees were released as at 30 June 2012.

The Group had no other material contingent liabilities as at 30 June 2012 and 31 December 2011.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, we had 212 employees in total (excluding our account executives). Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. Salaries are reviewed on annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and restricted shares have been granted to the directors (the "Directors") and employees in recognition and acknowledgement of their contribution made or to be made to the Group. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

經營租約承擔及資本承擔

截至二零一二年六月三十日，資本承擔約289,000港元(二零一一年十二月三十一日：570,000港元)。

截至二零一二年六月三十日及二零一一年十二月三十一日，並無經營租約承擔。

擔保及或然負債

本集團為配售及首次公開發售新股活動提供包銷承諾，該等承諾由董事會通過，以確保本集團擁有充足的營運資金履行其承諾。於二零一二年六月三十日，包銷承諾約為259.7百萬港元(二零一一年十二月三十一日：388.3百萬港元)。

截至二零一二年六月三十日，本公司已向一間認可金融機構就一間從事孖展融資的全資附屬公司的銀行借款提供為數最多達530百萬港元的擔保(二零一一年十二月三十一日：530百萬港元)。於二零一一年十二月三十一日，本公司亦為一間主要從事期貨買賣及經紀服務的全資附屬公司的交易限額向金融機構提供為數約155.5百萬港元的擔保，該擔保在二零一二年六月三十日已經解除。

截至二零一二年六月三十日及二零一一年十二月三十一日，本集團概無任何其他重大或然負債。

僱員及薪酬政策

於二零一二年六月三十日，我們共有212名僱員(不包括客戶主任)。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準支付。購股權及受限制股份已授予董事(「董事」)及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

RISK MANAGEMENT

The Group adopted stringent risk management policies and monitoring systems to contain exposure associated with credit, liquidity, market and IT system in all its major operations.

Credit Risk

Loan and financing

The Board delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of the Credit Committee include, inter alia, the Chief Executive Officer, the Responsible Officers and the Chief Financial Officer. The Credit Committee has appointed a group of authorized persons to take charge in approving credit limit and margin limit of each client. The Credit and Risk Management Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good according to the deficiency report. The deficiency report will be daily monitored by the Credit and Risk Management Department. Failure to meet margin calls may result in liquidation of the client's positions.

The Credit Committee is also responsible for approval of stocks acceptable as margin collateral and the margin-lending ratio. The list of approved margin collateral stocks will be reviewed and revised by the Credit Committee when necessary.

The Group also grants term loans to customers that may contain an element of credit risk. The Group minimizes such risk exposure by performing detailed credit analysis of potential loan investment, and dedicated professionals are assigned to over see and monitor the performance of the loan investment. These key investment decisions are also subject to approval by the Board.

Loans and advances to customers including IPO loans for subscription of new shares are normally settled within 1 week from the drawdown date. Forced liquidation action would be taken if the customers fail to settle their shortfall within specific period of tolerance after IPO allotment result announced.

For debt securities, external credit rating such as Standard & Poor's and Moody's rating or their equivalents are used by the Credit and Risk Management Department for managing of the credit risk exposures as supplemented by the Group's own assessment through the use of internal ratings tools.

風險管理

本集團採納嚴謹的風險管理政策及監控系統，藉此控制其所有主要業務中與信貸、流動資金、市場及資訊科技系統有關的風險。

信貸風險

貸款及融資

董事會指派信貸委員會負責監察本集團的信貸風險。信貸委員會成員包括行政總裁、負責人員及首席財務總監。信貸委員會已委任若干認可人士，負責批核每位客戶的信貸限額及孖展限額。信貸及風險管理部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧絀報告填補妥當。有關虧絀報告每日由本集團信貸及風險管理部門監察。未能補倉的客戶將被斬倉。

信貸委員會亦負責批准可接納作為孖展抵押的股份及孖展貸款比率。獲批准的孖展抵押股份名單將由信貸委員會審閱並在其認為有需要時作出修訂。

本集團亦向客戶批授定期貸款，因而可能產生信貸風險。本集團透過詳盡分析潛在貸款投資將相關風險降至最低，並委派專業人士監管及監察貸款投資的表現。該等主要投資決策亦須由董事會批准。

貸款及客戶墊款(包括供認購新股份的首次公開發售貸款)一般自計提日期起一個星期內結付。倘客戶未能於首次公開發售分配結果公佈後於特定寬免期內結付差額部分，則會觸發強迫性清倉行為。

就債務證券而言，信貸及風險管理部門採用外部信貸評級(如標準普爾及穆迪或其同行評級)進行信貸風險管理，亦會透過使用本集團內部評級工具進行補充性評估。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For Group's bank balances which we beneficially own, they are deposited in reputable commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorized financial institutions in Hong Kong.

Dealing and broking

Accounts receivable from clients represents receivables from clients arising from dealing in securities, which normally had a delivery-against-payment settlement term of 2 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally within T+2 or T+3 days). All application for the credit limit must be reviewed by Credit Manager and approved by any member of the Credit Committee. However, no credit limit would be granted to new clients. Credit and Risk Management Department determines whether forced liquidation action is to be taken against clients with overdue balances on case-by-case basis. The overdue report is regular reviewed by the Credit Committee.

The Group only accepts margin deposit in the form of cash for futures and leveraged foreign exchange trading. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposit of each futures and lever aged foreign exchange contract is timely monitored by the Credit and Risk Management Department. Margin call will be executed if there is a deficit with the margin deposit. Forced liquidation of the client's position will be executed if the customer fails to meet margin calls.

Account receivable from brokers and dealers are placed with large financial institutions which are governed by regulators including the Hong Kong Monetary Authority and Hong Kong Securities and Futures Commission.

Accounts receivable from the SEHK and other clearing-houses and other assets which are mainly deposits placed with the regulators are considered to have minimal credit risk.

本集團實益擁有之銀行結餘皆存於信譽良好的商業銀行。以獨立賬戶持有的客戶信託銀行結餘則存於香港認可金融機構。

買賣及經紀業務

客戶應收款項指因證券買賣產生的客戶應收款項，一般享有付款交貨支付期，介乎兩至三日。本集團授予信貸期高達相關證券交易的結付日期(一般為T+2日或T+3日)。所有信貸限額的申請須由信貸經理審閱並交由信貸委員會任何成員審批。然而，本公司對新客戶不會授出信貸限額。信貸及風險管理部門會根據客戶逾期欠款逐個決定是否對其執行強迫清倉行為。逾期報告由信貸委員會定期審查。

本集團就期貨及槓桿式外匯交易僅接受現金形式作為保證金。倘客戶的即期倉位超逾其交易限額時，則不許進行任何交易。信貸及風險管理部門對期貨及槓桿式外匯合約的保證金及每份期貨及槓桿式外匯合約的所需保證金總和作及時的監控。倘保證金出現虧蝕，則會向客戶追繳保證金。倘客戶未能支付追繳保證金時，本公司會強制性對客戶進行斬倉。

來自經紀及交易商的應收款項存置於由監管機構(包括香港金融管理局及香港證券及期貨事務監察委員會)規管的大型金融機構。

香港聯交所及其他結算所的應收帳目及其他資產主要存放於信貸風險甚微的監管機構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Asset Management and corporate finance

Accounts receivable arising from asset management, corporate finance and advisory services are trade counterparties with sound credit rating and/or reputation. The credit risk with these trade counterparties are considered to be manageable.

Impairment and provision policies

The Group's credit and risk management policy requires the review of individual outstanding amount at least monthly or more regularly depending on individual circumstances or market condition. Impairment allowances on individual assessed accounts are determined by an evaluation of the incurred loss at the balance sheet date on a case-by-case basis, and are applied to all individual significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. Generally, impairment allowances will be recognised when clients failed to meet margin call requirements and clients' collateral are insufficient to cover their outstanding loan balances.

Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Securities and Futures (Financial Resources) Rules (Cap.571N). As a safeguard, the Group has maintained stand-by banking facilities to meet any contingency in its operations.

Even in case of high market volatility, the Board believes that the Group's working capital is adequate to meet its financial obligations.

Market Risk

The asset quality of our margin client's collateral will deteriorate when the market comes down drastically. The Group's exposure to underwriting commitments will also be affected at times of volatile market.

The Group has established policies and procedures for monitoring and controlling the market risk arising in the business. Stress tests will be performed when necessary.

資產管理及企業融資

資產管理、企業融資及諮詢服務所產生應收賬目均屬於信貸評級及／或信譽良好的交易對手方。該等交易對手的信貸風險屬可管理範圍內。

減值及撥備政策

本集團的信貸及風險管理政策要求至少每月或在特定情況或市況下更為頻繁地對個別未清償款項進行審查。個別賬戶的減值限額按情況通過評估其於結算日產生的虧損而定，對個別重大賬戶亦然。評估通常針對持有的抵押物以及個別賬戶的預期可收回金額。一般情況下，當客戶未能達到補倉規定且客戶的抵押品不足以抵付未清償貸款結餘時，公司將會確認減值撥備。

流動資金風險

本集團的業務單位須遵守監管機構各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其業務所需，並且遵守相關證券及期貨(財務資源)規則(第571N章)。作為保障措施，本集團持有備用銀行融資，以應付其業務的任何應急需要。

董事會相信，即使在市況極為波動期間，本集團的營運資金足以應付其財務責任。

市場風險

我們孖展客戶所持抵押品的資產質素將在市場價值下跌時下降。在市場波動情況下，本集團所承受的包銷承擔風險亦會受到影響。

本集團已制定政策及程序監察及控制經營過程中產生的市場風險，並將應需要進行壓力測試。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group also has listed equity investments and unlisted investments that are subject to the market risk. The Group minimizes such risk exposure by performing detailed due diligence analysis of potential investments, and dedicated professionals are assigned to oversee and monitor the performance of investment. These key investment decision are also subject to approval by the Board.

Foreign Exchange Risk

The Group's principal operations are transacted and recorded in Hong Kong dollars and U.S. dollars and the level of foreign currency exposure is relatively minimal compared to its total asset and liabilities. Foreign exchange risk is managed and monitored by our Chief Financial Officer. For leveraged foreign exchange dealing and broking, stringent control over the position has been adopted, hence, we consider that our foreign exchange risk exposure is minimal.

Operational Risk

Systems are installed to monitor availability and performance of various IT systems and a team will act and report to the senior management in accordance with the established procedures in the event of disruption, instability and other situations which may warrant to trigger the contingency procedure to protect interest of clients.

The Group maintains and updates the operation manuals of its major operations on an on-going basis when regulatory or industry changes occur. We have also put in place competent compliance and internal audit functions with their respective aims at detecting control risks and recommending policy changes as well as carrying out checks on statutory compliance and the internal rules and regulations.

本集團亦擁有須承受市場風險的上市權益投資及非上市投資。本集團透過對潛在投資進行詳盡分析，將有關風險減至最低，且會委派專業人士監督及監控投資的表現。該等重要投資決定亦須經董事會批准方可作實。

外匯風險

本集團的主要業務以港元及美元交易及列賬，相對其總資產及負債，外匯風險承擔甚微。外匯風險由首席財務總監負責管理及監察。對於槓桿式外匯交易的買賣和經紀業務，本集團採用了嚴格的控制措施，因此，我們認為，本集團所承受的外匯風險極微。

營運風險

資訊科技系統的使用狀況及表現均設有系統監察，亦有一支團隊根據既定程序，處理系統中斷、不穩定及可能觸發應變程序的其他情況，並向高級管理層匯報，藉此保障客戶的利益。

本集團於監管或行業出現變更時會更新其主要業務的運作手冊。我們亦設有具備足夠水平的合規及內部審核職能，兩者皆旨在偵測控制點風險及推薦政策更改，以及為遵守法定合規及內部規則及規例而作出檢測。

INTERIM DIVIDEND

The Board recommends the payment of interim dividend of HK\$0.03 per ordinary share for the six months ended 30 June 2012 to the shareholders whose names appear on the register of members of the Company on Friday, 7 September 2012. The dividend will be payable on or about 18 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 7 September 2012 for ascertaining the shareholders' entitlement to the proposed interim dividend. No transfer of shares will be registered on that date. In order to qualify for the proposed interim dividend, shareholder should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 6 September 2012.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2012, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")) which have been notified to the Company and the SEHK 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 SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

中期股息

董事會推薦向二零一二年九月七日(星期五)名列本公司股東名冊的股東宣派截至二零一二年六月三十日止六個月的中期股息每股普通股0.03港元。股息將會於二零一二年九月十八日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一二年九月七日(星期五)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該日將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一二年九月六日(星期四)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一二年六月三十日，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例(第571章)(「證券及期貨條例」)第XV部的股本中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及香港聯交所的權益及淡倉如下：

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Interests in respect of the Company

於本公司的權益

Name of Director 董事姓名	Long/short positions 長/淡倉	Number of restricted shares held under share award scheme 根據股份獎勵 計劃所持 受限制股份數目	Number of underlying shares held under share option scheme 根據購股權 計劃所持 相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行 股本總額 概約百分比
YIM Fung 閻峰	Long 長倉	2,718,000	6,000,000	8,718,000	0.53%
WONG Tung Ching 王冬青	Long 長倉	790,000	3,000,000	3,790,000	0.23%
LI Guangjie 李光杰	Long 長倉	181,000	1,500,000	1,681,000	0.10%
LI Sang, Edward 李生	Long 長倉	181,000	1,500,000	1,681,000	0.10%
FU Tingmei 傅廷美	Long 長倉	—	500,000	500,000	0.03%
SONG Ming 宋敏	Long 長倉	—	500,000	500,000	0.03%
TSANG Yiu Keung 曾耀強	Long 長倉	—	500,000	500,000	0.03%

Interests in respect of an associated corporation

於相聯法團的權益

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

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

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

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Division 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

除上文披露者外，於二零一二年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

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SHARE OPTION SCHEME

The Company adopted its share option scheme (the "Share Option Scheme") on 19 June 2010 which shall be valid and effective for a period of 10 years from that date. The purpose of the Share Option Scheme is to grant options to the eligible participants in recognition and acknowledgement of their contributions made or to be made to the Group. Under the Share Option Scheme, the Board has the discretion to grant share options to employees and Directors of any members of the Group to subscribe for shares in the Company.

On 10 June 2011, 40,000,000 share options have been granted to the Directors and employees with the exercise price of HK\$4.30 per share.

On 24 April 2012, the Board resolved to cancel the outstanding share options and granted new options to the same grantees with the exercise price of HK\$2.50 per share. Among the share options granted above, a total of 13,500,000 share options were granted to the Directors of the Company. The closing price of the Company's shares prior to the date of the grant of the share options was HK\$2.50. The option period of the share options is from 24 April 2012 to 9 June 2021. One-third of the share options granted were vested on 10 June 2012. The outstanding two-third of share options granted will be vested on 10 June 2013 and 10 June 2014 respectively. No share options were exercised or lapsed for the six months ended 30 June 2012.

購股權計劃

本公司於二零一零年六月十九日採納其購股權計劃(「購股權計劃」)，由當日起計有效期為10年。購股權計劃旨在向合資格參與者授出購股權，以表揚及肯定其已對或將會對本集團所作出的貢獻。根據購股權計劃，董事會可酌情向本集團任何成員公司的僱員及董事授出購股權，以認購本公司股份。

於二零一一年六月十日，40,000,000份購股權已授予董事及僱員，行使價為每股4.30港元。

於二零一二年四月二十四日，董事會決定註銷尚未行使購股權，及授予同一承受人新購股權，行使價為每股2.50港元。在上述已授出的購股權中，合共13,500,000份購股權獲授予本公司董事。本公司股份於授出購股權之日前的收市價為2.50港元。該等購股權的購股權期限由二零一二年四月二十四日起至二零一二年六月九日。三分之一的已授出購股權已於二零一二年六月十日歸屬。其餘三分之二的已授出購股權將分別於二零一三年六月十日及二零一四年六月十日歸屬。截至二零一二年六月三十日止六個月，概無購股權獲行使或失效。

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Movements of the share options under the Share Option Scheme during the six months ended 30 June 2012 are as follows:

截至二零一二年六月三十日止六個月，購股權計劃項下的購股權變動如下：

Name of participants	參與人姓名	Options	Options	Options	Options	Date of Grant	Exercise price of share options	Share price immediately preceding the grant date	Share price immediately preceding the exercise date
		held as at 1 January 2012	granted during the period	cancelled during the period	held as at 30 June 2012				
		於二零一二年一月一日持有的購股權	於二零一二年一月一日授出的購股權	於二零一二年一月一日註銷的購股權	於二零一二年六月三十日持有的購股權	授出日期	購股權的行使價 港元	緊隨授出日期前的股份價格	緊隨行使日期前的股份價格
<i>Directors</i>									
<i>董事</i>									
YIM Fung	閻峰	6,000,000	6,000,000	(6,000,000)	6,000,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
WONG Tung Ching	王冬青	3,000,000	3,000,000	(3,000,000)	3,000,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
LI Guangjie	李光杰	1,500,000	1,500,000	(1,500,000)	1,500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
LI Sang, Edward	李生	1,500,000	1,500,000	(1,500,000)	1,500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
FU Tingmei	傅廷美	500,000	500,000	(500,000)	500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
SONG Ming	宋敏	500,000	500,000	(500,000)	500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
TSANG Yiu Keung	曾耀強	500,000	500,000	(500,000)	500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
<i>Continuous contract employees</i>									
<i>持續合約僱員</i>									
In aggregate	合計	26,500,000	26,500,000	(26,500,000)	26,500,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無
		40,000,000	40,000,000	(40,000,000)	40,000,000	24/4/2012 二零一二年 四月二十四日	2.50	2.50	N/A 無

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SHARE AWARD SCHEME

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

As at 30 June 2012, 7,676,000 awarded shares were granted to 41 employees who are eligible persons under the Share Award Scheme of which 3,870,000 awarded shares were granted to the Directors of the Company.

Movements of the awarded shares under the Share Award Scheme during the six months ended 30 June 2012 are as follows:

股份獎勵計劃

於二零一一年十月二十七日，本公司採納股份獎勵計劃。據此，本公司股份可根據股份獎勵計劃的計劃規則及信託契據條款授予本集團任何成員公司的獲選僱員(包括董事)。股份獎勵計劃於採納日期生效，除非另行終止或修訂，由該日起10年(即至二零二一年十月二十六日)有效。

於二零一二年六月三十日，7,676,000股獎勵股份獲根據股份獎勵計劃授予41名身為合資格人士的僱員，其中3,870,000股獎勵股份獲授予本公司的董事。

截至二零一二年六月三十日止六個月，股份獎勵計劃項下的獎勵股份變動如下：

Name of participants 參與者姓名	Date of Award 授予日期	Number of shares awarded 獎勵股份數目	Average fair value per share HK\$ 每股平均 公平值 港元	Vesting date 歸屬日期
<i>Directors</i> <i>董事</i>				
YIM Fung 閻峰	30/3/2012 二零一二年三月三十日	2,718,000	2.15	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日
WONG Tung Ching 王冬青	30/3/2012 二零一二年三月三十日	790,000	2.15	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日
LI Guangjie 李光杰	30/3/2012 二零一二年三月三十日	181,000	2.15	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日

OTHER INFORMATION 其他資料

Name of participants 參與者姓名	Date of award 授予日期	Number of shares awarded 獎勵股份數目	Average fair value per share HK\$ 每股平均 公平值 港元	Vesting date 歸屬日期
LI Sang, Edward 李生	30/3/2012 二零一二年三月三十日	181,000	2.15	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日
<i>Continuous contract employees</i> 持續合約僱員				
In aggregate 合計	30/3/2012 二零一二年三月三十日	3,624,000	2.15	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日
	21/5/2012 二零一二年五月二十一日	182,000	2.52	30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Option Scheme and Share Award Scheme disclosed above, for the six months ended 30 June 2012, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

董事購入股份或債權證的權利

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一二年六月三十日止年度，本公司或其任何附屬公司概無簽訂任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下子女，亦概無認購本公司證券的任何權利，或已行使任何此等權利。

OTHER INFORMATION

其他資料

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

As at 30 June 2012, the following persons (not being a Director of our Company) have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares of HK\$0.1 each of the Company

Name of shareholders 股東名稱	Number of shares 股份數目		Approximate percentage of issued share capital of the Company 本公司已發行股本 概約百分比	
	Long positions 長倉	Short positions 淡倉	Long positions 長倉	Short positions 淡倉
Guotai Junan Holdings Limited 國泰君安控股有限公司	1,230,000,000	Nil 無	75%	Nil 無
Guotai Junan Financial Holdings Limited (Note) 國泰君安金融控股有限公司 (附註)	1,230,000,000	Nil 無	75%	Nil 無
Guotai Junan Securities Co., Ltd (Note) 國泰君安證券股份有限公司 (附註)	1,230,000,000	Nil 無	75%	Nil 無
Shanghai International Group Co., Ltd (Note) 上海國際集團有限公司 (附註)	1,230,000,000	Nil 無	75%	Nil 無

Note: Guotai Junan Holdings Limited is wholly-owned by Guotai Junan Financial Holdings Limited which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. Guotai Junan Securities Co., Ltd is a controlled corporation of Shanghai International Group Co., Ltd as Shanghai International Group Co., Ltd, directly and indirectly through its subsidiaries, holds approximately 46.7% equity interests in Guotai Junan Securities Co., Ltd. Accordingly, Guotai Junan Financial Holdings Limited, Guotai Junan Securities Co., Ltd and Shanghai International Group Co., Ltd are deemed to have the same interest in the shares of the Company as Guotai Junan Holdings Limited.

Save as disclosed above, as at 30 June 2012, the Company has not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一二年六月三十日，下列人士(並非本公司董事)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文已向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉如下：

本公司每股面值0.1港元的普通股

附註：國泰君安控股有限公司由國泰君安金融控股有限公司全資擁有，而國泰君安金融控股有限公司則為國泰君安證券股份有限公司的全資附屬公司。因上海國際集團有限公司於國泰君安證券股份有限公司直接及通過其附屬公司間接持有約46.7%股權，所以國泰君安證券股份有限公司成為上海國際集團有限公司的受控制法團。因此，國泰君安金融控股有限公司、國泰君安證券股份有限公司及上海國際集團有限公司被視為於本公司股份中擁有與國泰君安控股有限公司所擁有者相同的權益。

除上文所披露者外，於二零一二年六月三十日，概無任何人士(不包括本公司董事或主要行政人員)知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須存置的登記冊內的權益或淡倉。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions set out in the Code on Corporate Governance Practices effective until 31 March 2012 and Corporate Governance Code effective from 1 April 2012 contained in Appendix 14 to the Listing Rules for the six months ended 30 June 2012.

COMPLIANCE WITH THE MODEL CODE

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

REMUNERATION COMMITTEE

The remuneration committee was established on 19 June 2010. The committee currently comprises three independent non-executive Directors, Dr. Fu Tingmei (Chairman), Dr. Song Ming and Mr. Tsang Yiu Keung; one non-executive Director, Dr. Chen Geng and one executive Director, Dr. Yim Fung. The responsibilities of the committee include setting remuneration policy of the Group and fixing remuneration packages of the executive Directors and the Board as a whole in accordance with the Listing Rules and the Articles of Association of the Company. The committee held two meetings to review and discuss remuneration matters of the Group during the six months ended 30 June 2012.

遵守企業管治守則

截至二零一二年六月三十日止六個月，本公司已應用及遵守上市規則附錄十四所載企業管治常規守則(有效至二零一二年三月三十一日止)及企業管治守則(自二零一二年四月一日起生效)內之守則條文。

遵守標準守則

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

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士(主席)、宋敏博士及曾耀強先生；一名非執行董事陳耿博士；及一名執行董事閻峰博士。該委員會的職責包括遵照上市規則及本公司的公司組織章程細則制訂本集團的薪酬政策、釐定執行董事及董事會整體薪酬方案。於截至二零一二年六月三十日止六個月，該委員會召開了兩次會議審議並討論了本集團的薪酬事務。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the consolidated interim financial information for the six months ended 30 June 2012. The Group's external auditor has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board

CHEN Geng

Chairman

Hong Kong, 23 August 2012

審核委員會

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

本公司審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括全面審閱截至二零一二年六月三十日止六個月綜合中期財務資料。本集團外聘核數師已經根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

承董事會命

陳耿

主席

香港，二零一二年八月二十三日

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

綜合中期財務資料審閱報告



Ernst & Young
22/F, CITIC Tower
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Central, Hong Kong

安永會計師事務所
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TO THE BOARD OF DIRECTORS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the consolidated interim financial information set out on pages 31 to 76, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2012 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

引言

我們已審閱載於第31至76頁的綜合中期財務資料，包括國泰君安國際控股有限公司（「貴公司」）及其子公司（以下合稱「貴集團」）於二零一二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表和其他附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

綜合中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

23 August 2012

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

二零一二年八月二十三日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		Notes	2012	2011
		附註	二零一二年	二零一一年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	4	357,017	358,991
Other income	其他收入	5	1,864	860
Revenue and other income	收益及其他收入		358,881	359,851
Staff costs	員工成本	6	(95,646)	(70,357)
Commission to account executives	客戶主任佣金		(16,944)	(24,458)
Other commission expenses	其他佣金開支		(25,976)	(23,464)
Performance fee expense	表現費開支		(1,932)	(803)
Depreciation	折舊		(12,903)	(11,995)
Impairment of loans and advances to customers	貸款及客戶墊款減值	11	(682)	—
Impairment of accounts receivable	應收款項減值	12(d)	(3)	(8)
Other operating expenses	其他經營開支		(46,800)	(44,041)
Operating profit	經營溢利		157,995	184,725
Finance costs	融資成本		(2,151)	(1,318)
Profit before tax	除稅前溢利	7	155,844	183,407
Income tax expense	所得稅開支	8	(22,006)	(25,296)
Profit for the period	期內溢利		133,838	158,111
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		—	—
Total comprehensive income for the period	期內全面收益總額		133,838	158,111

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

簡明綜合全面收益表 (續)

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes	2012	2011
		附註	二零一二年	二零一一年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			千港元	千港元
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		133,895	158,079
Non-controlling interests	非控股權益		(57)	32
			133,838	158,111
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	基本	10(a)	8.20 cents	9.64 cents
Diluted	攤薄	10(b)	8.19 cents	9.64 cents

Details of the dividend proposed for the period are disclosed in note 9 to the interim financial information.

期內建議股息詳情披露於中期財務資料附註9。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 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		446,893
Investment properties	投資物業		1,111,903
Intangible assets	無形資產		2,823
Other assets	其他資產		2,960
Deferred tax assets	遞延稅項資產		5,891
Held-to-maturity investments	持至到期投資		77,728
Total non-current assets	非流動資產總額		635,517
Current assets	流動資產		
Loans and advances to customers	貸款及客戶墊款	11	2,064,215
Accounts receivable	應收款項	12	336,366
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		18,035
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	150,716
Tax recoverable	可收回稅項		310
Client trust bank balances	客戶信託銀行結餘	14	6,121,768
Cash and cash equivalents	現金及現金等價物		661,856
Total current assets	流動資產總額		9,353,266
Current liabilities	流動負債		
Accounts payable	應付款項	15	(6,471,235)
Other payables and accrued liabilities	其他應付款項及應計款項		(77,788)
Interest-bearing bank borrowings	計息銀行借款	16	(200,000)
Tax payable	應付稅項		(11,344)
Total current liabilities	流動負債總額		(6,760,367)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表 (續)

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值	2,650,222	2,592,899
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,285,739	3,241,097
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	(9,451)	(9,079)
Net assets	資產淨值	3,276,288	3,232,018
Equity	權益		
Share capital	股本	164,000	164,000
Share premium	股份溢價	2,771,707	2,771,707
Other reserve	其他儲備	(1,236,460)	(1,236,460)
Share-based compensation reserve	以股份為基礎補償儲備		
– Share option reserve	– 購股權儲備	26,329	12,805
– Share award reserve	– 股份獎勵儲備	3,429	—
Shares held under the share award scheme	根據股份獎勵計劃持有的股份	(17,999)	(9,384)
Proposed interim/final dividend	建議中期/末期股息	48,953	98,116
Retained profits	保留溢利	1,510,216	1,425,064
Equity attributable to owners of the parent	母公司擁有人應佔權益	3,270,175	3,225,848
Non-controlling interests	非控股權益	6,113	6,170
Total equity	權益總額	3,276,288	3,232,018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Share option reserve 購股權儲備	Share award reserve 股份獎勵儲備	Shares held under the share award scheme	Proposed interim dividend 建議中期股息	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
							根據					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	股份獎勵計劃持有的股份 HK\$'000 千港元	中期/末期股息 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核											
Balance at 1 January 2011	於二零一一年一月一日的結餘	164,000	2,771,707	(1,236,460)	—	—	—	82,000	1,284,674	3,065,921	6,428	3,072,349
Profit for the period	期內溢利	—	—	—	—	—	—	—	158,079	158,079	32	158,111
Recognition of equity-settled share based payment (Note 6)	確認以股本為基礎及結算的開支(附註6)	—	—	—	1,255	—	—	—	—	1,255	—	1,255
Final dividend declared	宣派末期股息	—	—	—	—	—	—	(82,000)	—	(82,000)	—	(82,000)
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	—	49,200	(49,200)	—	—	—
Balance at 30 June 2011	於二零一一年六月三十日的結餘	164,000	2,771,707	(1,236,460)	1,255	—	—	49,200	1,393,553	3,143,255	6,460	3,149,715
Unaudited	未經審核											
Balance at 1 January 2012	於二零一二年一月一日的結餘	164,000	2,771,707	(1,236,460)	12,805	—	(9,384)	98,116	1,425,064	3,225,848	6,170	3,232,018
Profit for the period	期內溢利	—	—	—	—	—	—	—	133,895	133,895	(57)	133,838
Recognition of equity-settled share based payment (Note 6)	確認以股本為基礎及結算的開支(附註6)	—	—	—	13,524	3,429	—	—	—	16,953	—	16,953
Purchase of shares held under the share award scheme (Notes 9, 19)	根據股份獎勵計劃購買而持有的股份(附註9、19)	—	—	—	—	—	(8,615)	(210)	210	(8,615)	—	(8,615)
Final dividend declared (Note 9)	宣派末期股息(附註9)	—	—	—	—	—	—	(97,906)	—	(97,906)	—	(97,906)
Proposed interim dividend (Note 9)	建議中期股息(附註9)	—	—	—	—	—	—	48,953	(48,953)	—	—	—
Balance at 30 June 2012	於二零一二年六月三十日的結餘	164,000	2,771,707	(1,236,460)	26,329	3,429	(17,999)	48,953	1,510,216	3,270,175	6,113	3,276,288

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June		
		截至六月三十日止六個月		
		Notes	2012	2011
		附註	二零一二年	二零一一年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			千港元	千港元
Net cash flows used in operating activities	經營活動所用現金流量淨額	22	(584,898)	(894,301)
Cash flows from investing activities	投資活動現金流量			
– purchases of property, plant and equipment	– 購買物業、廠房及設備		(2,119)	(14,664)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(2,119)	(14,664)
Cash flows from financing activities	融資活動現金流量			
– new bank loans	– 新增銀行貸款		450,000	870,000
– dividend paid to shareholders	– 已付股東股息		(97,906)	(82,000)
– purchase of shares held under the share award scheme	– 根據股份獎勵計劃購買而持有的股份	19	(8,615)	—
Net cash flows from financing activities	融資活動產生現金流量淨額		343,479	788,000
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(243,538)	(120,965)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		661,856	441,631
Cash and cash equivalents at end of period	期末現金及現金等價物		418,318	320,666
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		293,113	210,226
Non-pledged time deposits with original maturity of less than three months when acquired	回收時原到期日為三個月以內的無抵押定期存款		125,205	110,440
			418,318	320,666

1. GENERAL INFORMATION

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (Cap.32) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") on 8 July 2010. The registered office address of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in dealing and broking, loans and financing, corporate finance, asset management and investment holdings.

The Company's immediate holding company and ultimate holding company are Guotai Junan Holdings Limited and Guotai Junan Securities Company Limited respectively.

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

This unaudited interim financial information was approved by the Board for issue on 23 August 2012.

2. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2012 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and basis of preparation applied in the preparation of the interim financial information and the use of certain critical accounting judgements and estimates are the same as those used in the consolidated financial statements for the year ended 31 December 2011 disclosed in the 2011 annual report of the Company.

1. 一般資料

本公司為於二零一零年三月八日根據香港公司條例(香港法例第32章)在香港註冊成立之有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。本公司為投資控股公司，其附屬公司主要從事買賣及經紀業務、貸款及融資、企業融資、資產管理及投資業務。

本公司的直接控股公司及最終控股公司分別為國泰君安控股有限公司及國泰君安證券股份有限公司。

除非另有說明，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一二年八月二十三日由董事會批准刊發。

2. 編製基準及會計政策變動

截至二零一二年六月三十日止六個月的中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與本集團截至二零一一年十二月三十一日止年度綜合財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

編製中期財務資料所用會計政策及編製基準及若干主要會計判斷及估計與本公司二零一一年年報所披露截至二零一一年十二月三十一日止年度綜合財務報表所用者相同。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

The Group has adopted the following revised HKFRSs for the first time for this interim period.

Standard 準則	Content 內容	Applicable for financial years beginning on/ after 適用於下列日期或 之後開始的財政年度
HKFRS 1 Amendments 香港財務報告準則 第1號的修訂	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> 香港財務報告準則第1號的修訂首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之固定日期	1 July 2011 二零一一年七月一日
HKFRS 7 Amendments 香港財務報告準則 第7號的修訂	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> 香港財務報告準則第7號的修訂金融工具：披露—轉讓金融資產	1 July 2011 二零一一年七月一日
HKAS 12 Amendments 香港會計準則 第12號的修訂	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> 香港會計準則第12號的修訂所得稅—遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日

The adoption of the revised HKFRSs has had no significant financial effect on the interim financial information.

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

2. 編製基準及會計政策變動(續)

本集團已就本中期期間首次採納經修訂香港財務報告準則如下：

Applicable for financial
years beginning on/ after
適用於下列日期或
之後開始的財政年度

1 July 2011
二零一一年七月一日

1 July 2011
二零一一年七月一日

1 January 2012
二零一二年一月一日

採納經修訂香港財務報告準則並未對該中期財務資料產生重大財務影響。

本集團未提早採納任何其他已頒佈但尚未生效的準則、詮釋及修訂。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's senior management. 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 business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. Details of each of the operating segments are as follows:

- (a) the dealing and broking segment engages in the provision of securities, futures and leveraged foreign exchange dealing and broking services to customers;
- (b) the loans and financing segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (c) the corporate finance segment engages in the provision of advisory services, placing and underwriting services;
- (d) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (e) the investment holding segment represents interest income, dividend income and gains or losses from listed equity investments and other unlisted investments; and
- (f) the "others" segment mainly represents rental income, and the provision of information channel services and others.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the periods ended 30 June 2011 and 2012.

3. 經營分部資料

經營分部報告的方式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。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。各經營分部的詳情概述如下：

- (a) 買賣及經紀業務分部從事向客戶提供證券、期貨及槓桿外匯買賣及經紀服務；
- (b) 貸款及融資分部從事向孖展客戶提供孖展融資、向客戶提供首次公開發售（「首次公開發售」）貸款，其他客戶貸款以及銀行存款；
- (c) 企業融資分部從事提供諮詢服務、配售及包銷服務；
- (d) 資產管理分部從事資產管理，包括基金管理及提供投資諮詢服務；
- (e) 投資業務分部指利息收入、股息收入及上市股票投資及其他非上市投資的收益或虧損；及
- (f) 「其他」分部主要指租金收入、提供資訊渠道服務及其他。

各分部之間的交易（如有）乃參照向第三方收取的價格而進行，有關基準於截至二零一一年及二零一二年六月三十日止期間並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2012 are as follows:

3. 經營分部資料(續)

本集團截至二零一二年六月三十日止六個月的未經審核分部業績如下：

		Dealing and broking 買賣及 經紀業務	Loans and financing 貸款及 融資	Corporate finance 企業融資	Asset management 資產管理	Investment holding 投資業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and other income: 分部收益及其他收入：								
Sales to external customers 銷售予外部客戶		129,749	133,564	80,524	9,044	4,136	1,864	358,881
Inter-segment sales 分部之間銷售		—	—	—	—	—	—	—
Total 總計		129,749	133,564	80,524	9,044	4,136	1,864	358,881
Segment results 分部業績		32,959	90,722	32,966	(3,306)	2,503	—	155,844
Income tax expense 所得稅開支								(22,006)
Profit for the period 期內溢利								133,838
Other segment information: 其他分部資料：								
Depreciation 折舊		4,241	4,854	3,299	509	—	—	12,903
Finance costs 融資成本		4	2,147	—	—	—	—	2,151

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2011 are as follows:

3. 經營分部資料(續)

本集團截至二零一一年六月三十日止六個月的未經審核分部業績如下：

		Dealing and broking 買賣及 經紀業務	Loans and financing 貸款及 融資	Corporate finance 企業融資	Asset management 資產管理	Investment holding 投資業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue and other income: 分部收益及其他收入：								
Sales to external customers	銷售予外部客戶	174,420	101,636	76,377	12,350	(5,792)	860	359,851
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—
Total	總計	174,420	101,636	76,377	12,350	(5,792)	860	359,851
Segment results	分部業績	75,398	77,293	34,548	2,875	(6,707)	—	183,407
Income tax expense	所得稅開支							(25,296)
Profit for the period	期內溢利							158,111
Other segment information: 其他分部資料：								
Depreciation	折舊	5,361	3,286	2,771	577	—	—	11,995
Finance costs	融資成本	11	1,307	—	—	—	—	1,318

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE

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

4. 收益

收益(亦為本集團的營業額)的分析如下:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Dealing and broking:	買賣及經紀業務：		
– Commission on securities dealing and broking	– 證券買賣及經紀業務的佣金	94,222	133,318
– Commission on futures dealing and broking	– 期貨買賣及經紀業務的佣金	24,331	28,465
– Handling income on dealing and broking	– 買賣及經紀業務的手續費收入	10,615	12,214
– Net income on leveraged foreign exchange dealing and broking	– 槓桿外匯買賣及經紀業務的收入淨額	581	423
Loans and financing:	貸款及融資：		
– Interest income from margin loans	– 孖展貸款的利息收入	88,642	79,634
– Interest income from term loans	– 定期貸款的利息收入	7,816	1,261
– Interest income from IPO loans	– 首次公開發售貸款利息收入	49	204
– Interest income from banks and others	– 銀行及其他利息收入	34,147	17,627
– Interest income from unlisted held-to-maturity investments	– 非上市持有至到期投資的利息收入	2,910	2,910
Corporate finance:	企業融資：		
– Placing, underwriting and sub-underwriting commission	– 配售、包銷及分包銷的佣金	51,634	59,837
– Consultancy and financial advisory fee income	– 顧問及融資諮詢費收入	28,890	16,540

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE (continued)

4. 收益(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Asset management:	資產管理：		
– Management fee income	– 管理費收入	9,000	10,705
– Performance fee income	– 表現費收入	44	1,645
Investment holding:	投資業務：		
– Net loss on financial assets held for trading	– 持作買賣金融資產的虧損淨額	(18,527)	(11,002)
– Net gain on financial assets designated at fair value through profit or loss	– 指定按公平值計入損益的 金融資產收益淨額	18,787	—
– Dividend income from listed financial assets held for trading	– 持作買賣上市金融資產的 股息收入	2,501	4,885
– Interest income from unlisted financial assets designated at fair value through profit or loss	– 指定按公平值計入損益非上市 金融資產的利息收入	1,375	325
		357,017	358,991

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Information services income	資訊服務收入	638	731
Gross rental income from investment properties	投資物業的總租金收入	1,144	71
Others	其他	82	58
		1,864	860

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6. STAFF COSTS

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	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	77,623	68,191
Equity-settled share based payment	以股份為基礎及結算的開支		
– Share option scheme	– 購股權計劃	13,524	1,255
– Share award scheme	– 股份獎勵計劃	3,429	—
Pension scheme contributions	退休金計劃供款	1,070	911
		95,646	70,357

7. PROFIT BEFORE TAX

The Group's profit before tax 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	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Minimum lease payments under land and buildings	土地及樓宇經營租賃的最低租金	—	100
Professional and consultancy fee	專業及諮詢費	11,931	10,197
Information services expense	資訊服務開支	5,637	5,324
Repair and maintenance (including system maintenance)	維修及維護(包括系統維護)	5,075	4,444
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	3,375	1,000
Bank charges	銀行費用	507	495
Business trips	出差	1,772	2,720
Handling charges	手續費	2,001	2,029
Entertainment	交際應酬費	1,642	2,886

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8. INCOME TAX EXPENSE

Current - Hong Kong	即期－香港
– Charge for the period	– 期內開支
Deferred	遞延
– Temporary differences	– 臨時差額
Total tax charge for the period	期內稅項開支總額

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

9. PROPOSED INTERIM/FINAL DIVIDEND

The Board has proposed an interim dividend of approximately HK\$48,953,000 or HK\$0.03 per ordinary share (2011: HK\$49,200,000 or HK\$0.03 per ordinary share) as adjusted to exclude the dividend for the shares held under the share award scheme (the "Share Award Scheme") of the Company amounting to approximately HK\$247,000 (2011: nil) for the six months ended 30 June 2012. The interim dividend proposed after the reporting date has not been recognised as a liability in the interim financial information at the end of the reporting period.

8. 所得稅開支

For the six months ended 30 June

截至六月三十日止六個月

2012	2011
二零一二年	二零一一年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
千港元	千港元

	19,875	23,799
	2,131	1,497
	22,006	25,296

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率 16.5% (二零一一年：16.5%) 撥備。

9. 建議中期／末期股息

董事會已就截至二零一二年六月三十日止六個月建議派發中期股息約 48,953,000 港元或普通股每股 0.03 港元 (二零一一年：49,200,000 港元或普通股每股 0.03 港元)，並已減除根據本公司股份獎勵計劃 (「股份獎勵計劃」) 持有股份的股息金額約 247,000 港元 (二零一一年：無) 作為調整。報告日期後建議派發的中期股息尚未於報告期末在中期財務資料內確認為一項負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9. PROPOSED INTERIM/FINAL DIVIDEND (continued)

The Board has declared and paid a final dividend of approximately HK\$97,906,000 (HK\$0.06 per ordinary share) for the year ended 31 December 2011 on 26 April 2012 and 11 May 2012 respectively, as adjusted to exclude the dividend for the shares held under the Share Award Scheme of the Company amounting to approximately HK\$284,000 and HK\$210,000 in respect of the award shares purchased in 2011 and 2012 respectively.

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		Unaudited	Unaudited
		未經審核	未經審核
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	133,895	158,079
Weighted average number of ordinary share in issue less shares held for the Share Award Scheme (in '000)	已發行普通股的加權平均數減股份獎勵計劃持有的股份 (以千計)	1,632,938	1,640,000
Basic earnings per share (in HK cents)	每股基本盈利 (以港仙計)	8.20	9.64

9. 建議中期／末期股息(續)

董事會分別於二零一二年四月二十六日及二零一二年五月十一日就截至二零一一年十二月三十一日止年度宣派及派付末期股息約97,906,000港元(每股普通股0.06港元)，並已減除分別於二零一一年及二零一二年購買的股份獎勵持有股份的股息約284,000港元及210,000港元作為調整。

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

(b) Diluted earnings per share

10. 母公司普通股股東應佔每股盈利(續)

b) 每股攤薄盈利

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
Profit attributable to ordinary equity holders of the parent (in HK\$'000)	母公司普通股股東應佔溢利 (以千港元計)	133,895	158,079
Weighted average number of ordinary shares in issue less shares held for the Share Award Scheme (in '000)	已發行普通股的加權平均數 減股份獎勵計劃 持有的股份(以千計)	1,632,938	1,640,000
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股的 加權平均數		
Share options under the share option scheme (in '000)	購股權計劃項下的購股權 (以千計)	1,333	—
Awarded shares under the Share Award Scheme (in '000)	股份獎勵計劃項下的股份獎勵 (以千計)	444	—
Number of ordinary shares for the purpose of diluted earnings per share (in '000)	就每股攤薄盈利為而言的 普通股數目(以千計)	1,634,715	1,640,000
Diluted earnings per share (in HK cents)	每股攤薄盈利(以港仙計)	8.19	9.64

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核
Margin loans	孖展貸款	2,546,058	1,997,019
Term loans to customers	給予客戶的定期貸款	354,555	67,335
IPO loans	首次公開發售貸款	2,806	—
Gross loans and advances to customers	貸款及客戶墊款總額	2,903,419	2,064,354
Less: impairment	減：減值撥備	(821)	(139)
		2,902,598	2,064,215

Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors, an aging analysis does not give additional value in view of the nature of margin loan business. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2012, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$12,104 million (31 December 2011: HK\$8,289 million) based on the market values of the securities as at the end of the reporting periods.

II. 貸款及客戶墊款

孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一二年六月三十日根據證券在報告期末的市值，作為孖展貸款抵押品的已抵押證券總值約為12,104百萬港元(二零一一年十二月三十一日：8,289百萬港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference will be made to the credit standing of the relevant customers and the quality of the collateral pledged, if any. The term loans granted to customers amounted to HK\$348,000,000 (31 December 2011: HK\$67,026,000), and accrued interests amounting to HK\$6,555,000 (31 December 2011: HK\$309,000) as at 30 June 2012. The carrying amounts of the term loans to customers approximate to their fair values.

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

		2012 二零一二年 Unaudited 未經審核 HK\$'000 千港元	2011 二零一一年 Audited 經審核 HK\$'000 千港元
As at 1 January	於一月一日	139	—
Impairment losses charged to profit or loss during the period/year	期/年內計入損益的減值虧損	821	139
Impairment losses reversed during the period/year	期/年內撥回的減值虧損	(139)	—
As at 30 June 2012 / 31 December 2011	於二零一二年六月三十日/ 二零一一年十二月三十一日	821	139

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$821,000 (31 December 2011: HK\$139,000) with a carrying amount before provision of HK\$821,000 (31 December 2011: HK\$1,004,000). Save as disclosed above, all loans and advances to customers are neither past due nor impaired as at 30 June 2012 and 31 December 2011.

II. 貸款及客戶墊款(續)

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務狀況以及所抵押的抵押品(如有)質素。於二零一二年六月三十日授予客戶的定期貸款為數348,000,000港元(二零一一年十二月三十一日：67,026,000港元)，應計利息合共為6,555,000港元(二零一一年十二月三十一日：309,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

給予客戶的貸款及墊款減值撥備變動如下：

	2012 二零一二年 Unaudited 未經審核 HK\$'000 千港元	2011 二零一一年 Audited 經審核 HK\$'000 千港元
As at 1 January	139	—
Impairment losses charged to profit or loss during the period/year	821	139
Impairment losses reversed during the period/year	(139)	—
As at 30 June 2012 / 31 December 2011	821	139

上述孖展貸款減值撥備載有除撥備前賬面金額為821,000港元(二零一一年十二月三十一日：1,004,000港元)的個別減值孖展貸款撥備821,000港元(二零一一年十二月三十一日：139,000港元)。除上文所披露者外，貸款及客戶墊款既未逾期，亦未於二零一二年六月三十日及二零一一年十二月三十一日減值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE

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

12. 應收款項

- (a) 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 2012 於二零一二年 六月三十日 Unaudited 未經審核	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核
Accounts receivable arising from dealing and broking	買賣及經紀業務產生的應收款項		
– cash and custodian clients	– 現金及託管客戶	50,483	21,343
– the SEHK and other clearing houses	– 香港聯交所及其他結算所	59,093	20,231
– brokers and dealers	– 經紀及交易商	357,878	293,709
Accounts receivable arising from corporate finance, asset management and investment holding	企業融資、資產管理及投資業務所產生的應收款項		
– corporate clients and investment funds	– 企業客戶及投資基金	21,911	13,092
		489,365	348,375
Less: impairment	減：減值撥備	(12,005)	(12,009)
		477,360	336,366

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(b) Accounts receivable neither past due nor impaired

Unaudited	未經審核					
As at 30 June 2012	於二零一二年六月三十日					
Neither past due nor impaired	並無逾期或減值	36,612	59,093	357,878	19,771	473,354
Audited	經審核					
As at 31 December 2011	於二零一一年十二月三十一日					
Neither past due nor impaired	並無逾期或減值	6,765	20,231	293,709	12,300	333,005
		Accounts receivable from the SEHK from cash and custodian clients 應收現金及託管客戶款項	Accounts receivable from the SEHK and other clearing houses 應收香港聯交所及其他結算所款項	Accounts receivable from corporate clients and investment funds 應收企業客戶及投資基金款項	Accounts receivable from brokers and dealers 應收經紀及交易商款項	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

No aging analysis is disclosed as, in the opinion of the directors, an aging analysis does not give additional value in view of the nature of these accounts receivable.

由於董事認為，鑑於該等應收款項的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired

		Accounts receivable				Total
		Accounts receivable from the SEHK from cash and custodian clients	Accounts receivable from and other clearing houses 應收香港聯交所及其他結算所款項	Accounts receivable from investment brokers and dealers 應收經紀及交易商款項	Accounts receivable from corporate clients and funds 應收企業客戶及投資基金款項	
		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
Unaudited	未經審核					
As at 30 June 2012	於二零一二年六月三十日					
Past due less than 6 months	逾期六個月以內	1,842	—	—	1,410	3,252
Past due 6 to 12 months	逾期六至十二個月	—	—	—	730	730
		1,842	—	—	2,140	3,982
Audited	經審核					
As at 31 December 2011	於二零一一年十二月三十一日					
Past due less than 6 months	逾期六個月以內	2,543	—	—	—	2,543
Past due 6 to 12 months	逾期六至十二個月	—	—	—	792	792
		2,543	—	—	792	3,335

12. 應收款項(續)

(c) 已逾期但未減值的應收款項

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities and futures exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed to settle on the settlement date, the Group has a right to force-sell the collateral underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2012 and 31 December 2011 are considered pass due but not yet impaired after taking into consideration the recoverability from collateral. Collateral held against such receivables are publicly traded securities.

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance and advisory services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2012 and 31 December 2011 are considered not to be impaired as the credit rating and reputation of trade counterparties are sound.

12. 應收款項(續)

(c) 已逾期但未減值的應收款項(續)

已逾期但未減值應收現金及託管客戶款項指於不同證券及期貨交易所於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一二年六月三十日及二零一一年十二月三十一日的未償還應收現金及託管客戶款項將視為未減值。該等應收款項持有的抵押品為可公開買賣的證券。

已逾期但未減值的應收企業客戶及投資基金款項指客戶於本集團一般信貸期後尚未償還的應收款項(產生自資產管理、企業融資及顧問服務)。於二零一二年六月三十日及二零一一年十二月三十一日未償還應收企業客戶及投資基金款項被視作未減值，原因為交易對手有穩健信用評級及聲譽。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable

		Accounts receivable from the SEHK from cash and custodian clients	Accounts receivable from other clearing houses 應收香港聯交所及其他結算所款項	Accounts receivable from brokers and dealers 應收經紀及交易商款項	Accounts receivable from corporate clients and investment funds 應收企業客戶及投資基金款項	Total
		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
Unaudited	未經審核					
As at 30 June 2012	於二零一二年六月三十日					
Impaired accounts receivable	已減值應收款項	12,029	—	—	—	12,029
Less: impairment	減：減值撥備	(12,005)	—	—	—	(12,005)
		24	—	—	—	24
Audited	經審核					
As at 31 December 2011	於二零一一年十二月三十一日					
Impaired accounts receivable	已減值應收款項	12,035	—	—	—	12,035
Less: impairment	減：減值撥備	(12,009)	—	—	—	(12,009)
		26	—	—	—	26

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable (continued)

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

		2012 Unaudited 於二零一二年 未經審核 HK\$'000 千港元	2011 Audited 於二零一一年 經審核 HK\$'000 千港元
At 1 January	於一月一日	12,009	11,828
Impairment losses charged to profit or loss during the period/year	期/年內計入損益的減值虧損	5	183
Amount written off as uncollectible during the period/year	期/年內已撇銷為不可收回款項	(7)	—
Impairment losses reversed during the period/year	期/年內減值虧損撥回	(2)	(2)
At 30 June 2012 / 31 December 2011	於二零一二年六月三十日/ 二零一一年十二月三十一日	12,005	12,009

12. 應收款項(續)

(d) 已減值應收款項(續)

應收款項減值撥備變動如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融資產

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產		
– Hong Kong listed equity investments	– 香港上市股本投資	71,957	51,607
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產		
– unlisted equity investment (Note a)	– 非上市股本投資(附註a)	—	39,000
– unlisted convertible promissory note (the “Convertible Promissory Note”) (Note b)	– 非上市可換股票據 (「可換股票據」)(附註b)	79,901	60,109
		151,858	150,716

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes

- (a) The Group has entered into a subscription agreement (the "Subscription Agreement") in May 2011 to acquire equity shares of a company (the "Investee") amounting to HK\$22,855,000. During the current period, the equity shares of the Investee were listed on the SEHK and such Hong Kong listed equity investment has then been classified as financial assets held for trading.

Pursuant to the Subscription Agreement, if the audited consolidated profit after tax of the Investee for the years ended 30 June 2011 and 2012 is less than a certain threshold level, the Group will be compensated for the shortfall. No compensation has been recognized for the period ended 30 June 2012 as the audited consolidated results of the Investee are yet to be announced.

- (b) The Group purchased the two-year Convertible Promissory Note issued by a third party (the "Issuer") amounting to approximately HK\$42,650,000 in May 2011. The interest income accrued from the Convertible Promissory Note for the six months ended 30 June 2012 was HK\$1,375,000 (for the six months ended 30 June 2011: HK\$325,000). The outstanding interest receivable of the Convertible Promissory Note was HK\$1 million as at 30 June 2012 (31 December 2011: nil).

In addition, pursuant to a warrant agreement entered into between the Issuer and the Group in May 2011, the Issuer guaranteed that the audited consolidated profit after tax of the wholly-owned subsidiary of the Issuer for the years ended 31 December 2010 and 2011 should not be less than a certain threshold level; otherwise the Group will be compensated by the Issuer for the shortfall. During the current period, the Group noted the shortfall of the audited net profit of the wholly-owned subsidiary of the Issuer. The expected amount and timing of receipt of the shortfall compensation are part of the input variables used to determine the fair value of the investment in the Convertible Promissory Note.

13. 按公平值計入損益的金融資產(續)

附註：

- (a) 本集團於二零一一年五月訂立認購協議(「認購協議」)收購一家公司(「被投資公司」)的權益股份，金額為22,855,000港元。於本期間，被投資公司的權益股份於香港聯交所上市。此項香港上市股本投資則被列作為持作買賣金融資產。

根據認購協議，倘被投資公司截至二零一一年及二零一二年六月三十日止年度的經審核綜合除稅後溢利低於某一限制水平，本集團將獲補償有關不足。由於被投資公司的經審核綜合業績尚未公佈，截至二零一二年六月三十日止期間並無確認任何補償。

- (b) 本集團於二零一一年五月購買由第三方(「發行人」)發行的兩年期可換股票據約42,650,000港元。截至二零一二年六月三十日止六個月，可換股票據應計利息收入為1,375,000港元(截至二零一一年六月三十日止六個月：325,000港元)。於二零一二年六月三十日，可換股票據的未償還應收利息為1百萬港元(二零一一年十二月三十一日：無)。

此外，根據發行人與本集團於二零一一年五月訂立的保證協議，發行人保證其全資附屬公司截至二零一零年及二零一一年十二月三十一日止年度的經審核綜合除稅後溢利不得低於某一限制水平，否則本集團將獲發行人補償有關不足。於本期間，本集團注意到發行人的全資附屬公司的經審核溢利淨額不足。補償的預期金額及收回時間乃作為用以釐定於可換股票據投資的公平值的輸入變量的一部分。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 30 June 2012 — unaudited

		Level 1	Level 2	Level 3	Total
		第 1 級	第 2 級	第 3 級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value	按公平值計入損益的				
through profit or loss	金融資產	71,957	—	79,901	151,858

13. 按公平值計入損益的金融資產(續)

公平值等級

本集團使用以下等級釐定及披露金融工具公平值：

第 1 級：利用在活躍市場中相同資產或負債的報價(未經調整)計量公平值

第 2 級：公平值計量使用估值技術計量，其全部對記錄公平值有重大影響的參數須直接或間接可觀察

第 3 級：公平值計量使用估值技術計量，任何對記錄公平值有重大影響的參數均不來源於可觀察到的市場數據(無法觀察參數)

於二零一二年六月三十日—未經審核

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy (continued)

As at 31 December 2011 — audited

	Level 1	Level 2	Level 3	Total
	第1級	第2級	第3級	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss	51,607	—	99,109	150,716

During the six months ended 30 June 2012, there were no transfers of fair value measurements between Level 1 and Level 2.

Movements in fair value measurement in Level 3 during the period

The fair value of the investment as mentioned in note (a) above was previously determined to be Level 3 under the fair value hierarchy as at 31 December 2011. The fair value was determined using a valuation technique based on unobservable inputs because the shares were not listed on the SEHK, and there were no recent observable arm's length transactions in the shares.

During the current period, the equity shares of the Investee were listed on the SEHK and they are currently actively traded in the market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from Level 3 to Level 1 of the fair value hierarchy during the period.

13. 按公平值計入損益的金融資產(續)

公平值等級(續)

於二零一一年十二月三十一日—經審核

截至二零一二年六月三十日止六個月，第1級與第2級之間並無進行公平值計量轉撥。

於有關期間，第3級公平值計量變動

於二零一一年十二月三十一日，上文附註(a)所述投資的公平值之前根據公平值等級釐定為第3級。由於股份並無在香港聯交所上市，且於股份中並無近期可觀察的平等交易，該公平值乃根據不可觀察參數採用估值技巧釐定。

於有關期間，被投資公司的權益股份於香港聯交所上市及彼等目前積極在市場上進行買賣。由於權益股份目前已公佈於活躍市場的報價，於有關期間，公平值計量從公平值等級的第3級轉入第1級。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy (continued)

Movements in fair value measurement in Level 3 during the period (continued)

The movements in fair value measurement in Level 3 of financial assets at fair value through profit or loss are as follows:

		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Audited 經審核
		HK\$'000 千港元	HK\$'000 千港元
As at 1 January	於一月一日	99,109	—
Purchase	購買	—	65,505
Accrued interest income	應計利息收入	1,375	1,689
Receipt of interest income	收取利息收入	(370)	(1,351)
Net gain recognised in profit or loss	於損益確認的收益淨額	18,787	33,266
Transfer out to Level 1	轉出至第1級	(39,000)	—
As at 30 June 2012 / 31 December 2011	於二零一二年六月三十日 / 二零一一年十二月三十一日	79,901	99,109

13. 按公平值計入損益的金融資產(續)

公平值等級(續)

於有關期間，第3級公平值計量變動(續)

按公平值計入損益的金融資產之第3級公平值計量的變動如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14. CLIENT TRUST BANK BALANCES

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations under the Hong Kong Securities and Futures Ordinance (Cap.571).

14. 客戶信託銀行結餘

本集團於認可金融機構開設獨立信託賬戶，以存放客戶因正常業務過程中所產生的款項。根據香港證券及期貨條例(香港法例第571章)，本集團不得動用客戶款項清償其自身債務。

15. ACCOUNTS PAYABLE

15. 應付款項

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable arising from dealing and broking	因買賣及經紀業務產生的應付款項		
– clients	– 客戶	6,071,400	6,345,325
– brokers and dealers	– 經紀及交易商	44,160	48,869
– the SEHK and other clearing houses	– 香港聯交所及其他結算所	112,114	25,680
Accounts payable arising from underwriting, corporate finance and asset management	因包銷、企業融資及 資產管理產生的應付款項		
– corporate clients	– 企業客戶	59,834	51,361
		6,287,508	6,471,235

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15. ACCOUNTS PAYABLE (continued)

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

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

Accounts payable to clients also include those payables placed in trust accounts with authorised financial institutions of HK\$5,719 million (31 December 2011: HK\$6,122 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$325 million (31 December 2011: HK\$224 million).

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

16. INTEREST-BEARING BANK BORROWINGS

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款	250,000	—
Unsecured bank borrowings	無抵押銀行借款	400,000	200,000
Total bank borrowings	銀行借款總額	650,000	200,000

15. 應付款項(續)

大部份應付款項須於要求時償還，惟若干應付予客戶的款項為就客戶於正常業務過程中進行買賣活動收取客戶的保證金除外。只有超出規定保證金的金額須於要求時發還客戶。

本集團慣於在1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。

應付予客戶的款項亦包括存放於認可金融機構信託賬戶的5,719百萬港元(二零一一年十二月三十一日：6,122百萬港元)，存放於香港期貨結算有限公司及其他期貨交易商的合共325百萬港元(二零一一年十二月三十一日：224百萬港元)。

除應付客戶款項外，應付款項均不計息。

16. 計息銀行借款

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16. INTEREST-BEARING BANK BORROWINGS (continued)

Bank loans of HK\$250,000,000 (31 December 2011: nil) were secured by certain of the listed shares pledged by the customers to the Group as margin loan collateral which had an aggregate fair value amounting to HK\$618,300,000 as at 30 June 2012 (31 December 2011: nil).

In addition, the Company has guaranteed certain of the Group's bank borrowings up to HK\$530 million (31 December 2011: HK\$530 million) as at the end of the reporting period.

The Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate plus an interest spread and were repayable within three month or less at the end of the reporting period.

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

17. SHARE OPTION RESERVE

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

On 10 June 2011, 40,000,000 share options have been granted to the directors and employees with the exercise price of HK\$4.30 per share.

16. 計息銀行借款(續)

銀行貸款250,000,000港元(二零一一年十二月三十一日：無)乃以客戶作為孖展貸款抵押品向本集團抵押的若干上市股份作為擔保，該擔保於二零一二年六月三十日的總公平值為618,300,000港元(二零一一年十二月三十一日：無)。

另外，本公司在報告期末為本集團的銀行借款提供了為數最多達530百萬港元(二零一一年十二月三十一日：530百萬港元)的擔保。

本集團銀行借款均按香港銀行同業拆息加息差計息，於報告期末三個月或之內償還。

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。

17. 購股權儲備

本公司採納購股權計劃(「購股權計劃」)，以協助招聘、挽留及激勵關鍵員工。董事會有權酌情授予本集團任何成員公司僱員及董事購股權。購股權計劃於二零一零年六月十九日生效，除非另行撤銷或修訂，計劃將從該日起10年(即二零二零年六月十八日)有效。

於二零一一年六月十日，本公司向其董事及僱員授出40,000,000份購股權，行使價為每股4.30港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. SHARE OPTION RESERVE (continued)

On 24 April 2012, the Board resolved to cancel the outstanding share options and granted new options to the same grantees with the exercise price of HK\$2.50 per share. Among the share options granted, a total of 13,500,000 share options were granted to the directors of the Company. The closing price of the Company's share prior to the date of grant of the share options was HK\$2.50. The option period of the share options is from 24 April 2012 to 9 June 2021. One-third of the share options granted were vested on 10 June 2012. The outstanding two-third of the share options granted will be vested on 10 June 2013 and 10 June 2014 respectively. The reduction in the exercise price of the above share options resulted in an incremental fair value of HK\$8,739,000 at the modification date, HK\$2,781,000 of which has been recognised in the consolidated statement of comprehensive income for the period ended 30 June 2012. No share options were exercised or lapsed during the six months ended 30 June 2012 (for the six months ended 30 June 2011: nil).

The fair value of the equity-settled share options was estimated on the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted.

17. 購股權儲備(續)

於二零一二年四月二十四日，董事會議決註銷尚未行使的購股權及授予同一承受人新購股權，行使價為每股2.50港元。於上文已授出購股權中，合共13,500,000份購股權已授予本公司董事。本公司股份於授出購股權當日前的收市價為2.50港元。購股權的有效期為二零一二年四月二十四日至二零一二年六月九日。三分之一的已授出購股權已於二零一二年六月十日歸屬。其餘三分二的已授出購股權將分別於二零一三年六月十日及二零一四年六月十日歸屬。上述於更改日減少購股權的行使價導致增額公平值為8,739,000港元，其中2,781,000港元已於截至二零一二年六月三十日止期間綜合全面收益表內確認。截至二零一二年六月三十日止六個月，並無購股權獲行使或失效(截至二零一一年六月三十日止六個月：無)。

權益結算購股權的公平值乃經考慮授出購股權的條款及條件，於授出日期用二項式定價模式估計得出。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. SHARE OPTION RESERVE (continued)

The following table lists out the key inputs to the model used:

Share price at the date of grant (per share)	於授出日期的股價(每股)	HK\$2.50
Exercise price (per share)	行使價(每股)	HK\$2.50
Expected volatility	預期波幅	52.16%
Expected dividend yield	預期股息率	2.71%
Risk-free interest rate	無風險利率	1.12%
Weighted average share option price (per share)	加權平均購股權價格(每股)	HK\$0.83

18. SHARE AWARD RESERVE

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

Details of Awarded Shares awarded during the six months ended 30 June 2012 are set out below:

Date of award 授予日期	Number of shares awarded 獎勵股份數目	Average fair value per share		Vesting date 歸屬日期
		HK\$	港幣	
30/3/2012 二零一二年三月三十日	7,494,000	2.15		30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日
21/5/2012 二零一二年五月二十一日	182,000	2.52		30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日

17. 購股權儲備(續)

下表載列所使用模式的主要輸入數據：

18. 股份獎勵儲備

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

截至二零一二年六月三十日止六個月授予獎勵股份的詳情載列如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. SHARES HELD UNDER THE SHARE AWARD SCHEME

During the six months ended 30 June 2012, the trustee acquired 3,503,000 ordinary shares (for the six months ended 30 June 2011: nil) of the Company for the Share Award Scheme through purchases on the open market at a total cost, including related transaction costs of approximately HK\$8,615,000 (for the six months ended 30 June 2011: nil). No Awarded Shares were vested for the six months ended 30 June 2012 (for the six months ended 30 June 2011: nil).

20. OPERATING LEASE AND CAPITAL COMMITMENTS

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of three years. The terms of the leases generally also require the tenants to pay security deposits.

As at 30 June 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at 30 June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	3,534	2,159
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	6,038	3,539
		9,572	5,698

The Group had capital commitments for IT upgrade of approximately HK\$289,000 which were contracted but not provided for as at 30 June 2012 (31 December 2011: HK\$570,000).

19. 根據股份獎勵計劃持有的股份

截至二零一二年六月三十日止六個月期間，受託人就股份獎勵計劃以總成本(包括相關交易成本)約8,615,000港元(截至二零一一年六月三十日止六個月：無)在公開市場買入3,503,000股本公司普通股(截至二零一一年六月三十日止六個月：無)。截至二零一二年六月三十日止六個月並無獎勵股份歸屬(截至二零一一年六月三十日止六個月：無)。

20. 經營租賃及資本承擔

本集團根據經營租賃安排出租其投資物業，經磋商後租期為三年。租賃條款亦一般規定租戶支付抵押按金。

於二零一二年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來需支付的最低租賃款項總額如下：

本集團就資訊系統升級作出資本承擔約289,000港元，該款項已訂約但並未於二零一二年六月三十日予以撥備(二零一一年十二月三十一日：570,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21. CONTINGENT LIABILITIES

The Group has undertaken underwriting obligations to capture placing and IPO activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 30 June 2012, the underwriting obligations were approximately HK\$259.7 million (31 December 2011: HK\$388.3 million).

In addition to the guarantee provided in respect of bank borrowings as mentioned in note 16, as at 31 December 2011, the Company provided guarantees up to approximately HK\$155.5 million in favour of financial institutions in respect of the trading limit granted to a wholly-owned subsidiary principally engaged in futures dealing and broking services, the guarantees were released as at 30 June 2012.

The Group had no other material contingent liabilities as at 30 June 2012 and 31 December 2011.

21. 或然負債

本集團為配售及首次公開發售新股活動提供包銷承諾。該等承諾由董事會通過，以確保本集團擁有充足的營運資金來履行其承諾。於二零一二年六月三十日，包銷承諾約為259.7百萬港元(二零一一年十二月三十一日：388.3百萬港元)。

除了附註16中所述的為銀行借款所提供的擔保外，於二零一一年十二月三十一日，本公司為一間主要從事期貨買賣及經紀服務的全資附屬公司的交易限額向金融機構提供了為數最多約155.5百萬港元擔保，該擔保於二零一二年六月三十日已經解除。

截至二零一二年六月三十日及二零一一年十二月三十一日，本集團概無任何其他重大或然負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. CASH FLOWS FROM OPERATING ACTIVITIES

22. 經營業務產生的現金流量

For the six months ended 30 June

截至六月三十日止六個月

2012 2011

二零一二年 二零一一年

Unaudited Unaudited

未經審核 未經審核

HK\$'000 HK\$'000

千港元 千港元

Cash flows from operating activities	經營活動產生的現金流量		
Profit before tax	除稅前溢利		
Adjustments for:	經調整：	155,844	183,407
Depreciation	折舊	12,903	11,995
Equity-settled share based payment	以股份為基礎及結算的開支	16,953	1,255
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	25
Finance costs	融資成本	2,151	1,318
Impairment of accounts receivable	應收款項減值	3	8
Accounts receivables written off as uncollectible	撇銷為不可收回的應收款項	(7)	—
Impairment of loans and advances to customers	貸款及客戶墊款減值	682	—
Foreign exchange losses on held-to-maturity investments	持有至到期投資匯兌虧損	138	13
		188,667	198,021
Increase in other assets	其他資產增加	—	(140)
Increase in loans and advances to customers	貸款及客戶墊款增加	(839,065)	(327,353)
Increase in accounts receivable	應收款項增加	(140,990)	(754,147)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(3,483)	(2,854)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	(1,142)	(53,218)
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)	403,265	(231,322)
(Decrease)/increase in accounts payable	應付款項(減少)/增加	(183,727)	307,349
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計款項增加/(減少)	2,718	(22,690)
Cash used in operations	經營業務動用現金	(573,757)	(886,354)
Interest paid	已付利息	(2,151)	(1,318)
Hong Kong profits tax paid	已付香港利得稅	(8,990)	(6,629)
Net cash flow used in operating activities	經營活動所用現金流量淨額	(584,898)	(894,301)
Cash flows from operating activities included:	經營活動的現金流量包括：		
- Interest received	- 已收利息	133,234	100,677

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. MATURITY PROFILE OF ASSETS AND LIABILITIES

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

23. 資產及負債的到期情況

本集團若干資產及負債按於報告期末至合約到期日的尚餘期間的到期情況分析如下：

		Up to 1 month 一個月以下 HK\$'000 千港元	1 - 3 months 1-3 個月 HK\$'000 千港元	3 - 12 months 3-12 個月 HK\$'000 千港元	1 - 5 years 1-5 年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核					
As at 30 June 2012	於二零一二年六月三十日					
Held-to-maturity investments	持有到期投資	—	—	—	77,590	77,590
Loans and advances to customers	貸款及客戶墊款	2,604,005	—	270,593	28,000	2,902,598
Accounts receivable	應收款項	476,345	438	577	—	477,360
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產	—	—	79,901	—	79,901
Client trust bank balances	客戶信託銀行結餘	5,515,009	203,494	—	—	5,718,503
Cash and cash equivalents	現金及現金等價物	388,729	29,589	—	—	418,318
		8,984,088	233,521	351,071	105,590	9,674,270
Accounts payable	應付款項	(6,287,508)	—	—	—	(6,287,508)
Interest-bearing bank borrowings	計息銀行借款	(650,000)	—	—	—	(650,000)
		(6,937,508)	—	—	—	(6,937,508)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

23. 資產及負債的到期情況(續)

		Up to 1 month 一個月以下 HK\$'000 千港元	1 - 3 months 1-3個月 HK\$'000 千港元	3 - 12 months 3-12個月 HK\$'000 千港元	1 - 5 years 1-5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Audited	經審核					
As at 31 December 2011	於二零一一年十二月三十一日					
Held-to-maturity investments	持有至到期投資	—	—	—	77,728	77,728
Loans and advances to customers	貸款及客戶墊款	2,002,066	47,026	15,123	—	2,064,215
Accounts receivable	應收款項	335,179	681	506	—	336,366
Financial assets designated at fair value through profit or loss	指定按公平值計入損益的金融資產	—	—	—	60,109	60,109
Client trust bank balances	客戶信託銀行結餘	5,845,871	275,897	—	—	6,121,768
Cash and cash equivalents	現金及現金等價物	432,530	229,326	—	—	661,856
		8,615,646	552,930	15,629	137,837	9,322,042
Accounts payable	應付款項	(6,469,235)	(2,000)	—	—	(6,471,235)
Interest-bearing bank borrowings	計息銀行借款	—	(200,000)	—	—	(200,000)
		(6,469,235)	(202,000)	—	—	(6,671,235)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

24. 關連方交易

- (a) 本集團於期內與關連方進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Commission expenses to the ultimate holding company		
	支付予最終控股公司的佣金開支		
(i)		(1,799)	(2,295)
	Professional and consultancy fee paid to a fellow subsidiary		
	支付予同系附屬公司的專業及顧問費		
(ii)		(7,500)	(6,000)
	Management fee and performance fee income from a private fund managed by a subsidiary of the Group and invested by a fellow subsidiary		
	由本集團附屬公司管理及同系附屬公司投資的私募基金收取的管理費及表現費收入		
(iii)		327	508
	Commission income from the private fund mentioned in note (iii)		
	由附註(iii)所述私募基金收取的佣金收入		
(iv)		13	41
	Management fee and performance fee income of a private fund managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary		
	由本集團全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費及表現費收入		
(v)		1,827	2,777
	Total fees received from a private fund mentioned in note (v)		
	上文附註(v)所述私募基金收取的費用總額		
(vi)		1,238	1,082
	Management fee income of a private fund managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary		
	由本集團全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入		
(vii)		—	318
	Performance fee expense to a private fund mentioned in note (vii)		
	上文附註(vii)所述私募基金表現費開支		
(viii)		(1,932)	—

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Management fee income of public funds managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary	由本集團全資附屬公司 理及同系附屬公司 投資的公募基金收取	(ix) 2,112	607
Commission income of the investment funds mentioned in note (vii) and (viii)	由附註(vii)及(viii)所述投資 基金收取的佣金收入	(x) 152	66
Commission income of a public fund managed by the ultimate holding company	由最終控股公司管理的 公募基金收取的佣金收入	(xi) 537	801
Commission income from key management personnel of the Group	由本集團主要管理人員 收取的佣金收入	(xii) 7	7

- (i) Commission expenses to the ultimate holding company were calculated based on 30% of the commission income earned from clients trading Shenzhen and Shanghai B shares.
- (ii) Professional and consultancy fee for the provision of capital market information paid to a fellow subsidiary was charged at HK\$1,250,000 per month for the period ended 30 June 2012 (2011: HK\$1,000,000 per month).
- (iii) Management fee income and performance fee income received from a private fund managed by a subsidiary of the Group and invested by a fellow subsidiary were charged at 1.25% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the periods ended 30 June 2011 and 2012.

24. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元

- (i) 支付予最終控股公司的佣金開支乃按自客戶交易深圳及上海B股所賺取佣金收入的30%計算。
- (ii) 截至二零一二年六月三十日止期間就同系附屬公司提供資本市場資料支付的專業及顧問費按每月1,250,000港元計算(二零一一年：每月1,000,000港元)。
- (iii) 由本集團附屬公司管理及由同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一一年及二零一二年六月三十日止期間各月最後一個工作日的資產淨值每年1.25%以及資產淨值增加的20%收費。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (iv) Commission income received from the private fund mentioned in note (iii) above was charged at 0.125% of the transaction value.
- (v) Management fee income and performance fee income received from a private fund managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the periods ended 30 June 2011 and 2012.
- (vi) Total fees received from the private fund mentioned in note (v) above included commission income which was based on 0.25% of the transaction value and interest income which was based on an annual rate of 3% over the best lending rate on Hong Kong dollars quoted by The Standard Chartered Bank (Hong Kong) Limited on its overdue amount and other handling income.
- (vii) Management fee income received from a private fund managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary were charged at 0.75% per annum of the net asset value of the fund at the last working day of each month for the periods ended 30 June 2011. The fund was terminated on 31 December 2011.
- (viii) As the final net asset value of the private fund mentioned in note (vii) was less than a certain threshold level, the wholly-owned subsidiary of the Group returned 50% of the performance fee income earned.
- (ix) Management fee income received from three public funds (30 June 2011: one) managed by a wholly-owned subsidiary of the Group and invested by a fellow subsidiary were charged at 0.8% to 1.5% per annum of the net asset value of the funds at each valuation day for the periods ended 30 June 2011 and 2012.

24. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (iv) 由上文附註(iii)所述私募基金收取的佣金收入按交易值的0.125%收費。
- (v) 由本集團全資附屬公司管理及由同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一一年及二零一二年六月三十日止期間各月最後一個工作日的資產淨值每年1.5%以及資產淨值增加的20%收費。
- (vi) 附註(v)所述來自私募基金的總費用包括佣金收入(按交易值的0.25%計算)及利息收入(按逾期款項計算，年利率為渣打銀行(香港)有限公司所報的最優惠借貸利率外加3%)及其他手續費收入。
- (vii) 由本集團全資附屬公司管理及由同系附屬公司投資的私募基金收取的管理費收入按截至二零一一年六月三十日止期間各月最後一個工作日的資產淨值每年0.75%收費。該基金已於二零一一年十二月三十一日終止。
- (viii) 由於上文附註(vii)所述基金的最終資產淨值低於某一限制水平，本集團全資附屬公司歸還表現費收入的50%。
- (ix) 由本集團全資附屬公司管理及由同系附屬公司投資的三個公募基金(二零一一年六月三十日：一個)收取的管理費收入按截至二零一一年及二零一二年六月三十日止期間各估值日基金資產淨值每年0.8%至1.5%收費。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (x) Commission income received from investment funds mentioned in notes (vii) and (ix) above was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Group.
 - (xi) Commission income received from a public fund managed by the ultimate holding company was charged at 0.25% of the transaction value.
 - (xii) Commission income received from key management personnel of the Group was based on a percentage stated in the respective signed brokerage agreement with the wholly-owned subsidiary of the Group.
 - (xiii) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$12,714,000 (31 December 2011: HK\$19,461,000) arising from the dealing in securities as at 30 June 2012. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
 - (xiv) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$38,860,000 (31 December 2011: HK\$49,350,000) arising from the dealing in securities as at 30 June 2012. The credit terms provided to the ultimate holding company are consistent with the practice of the securities dealing industry. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.

24. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (x) 由上文附註(vii)及(ix)所述投資基金收取的佣金收入按其與本集團另一全資附屬公司簽立的各份經紀協議所述百分比收取。
 - (xi) 由最終控股公司管理的公募基金收取的佣金收入按交易價值的0.25%收費。
 - (xii) 由本集團主要管理人員收取的佣金收入按其與本集團全資附屬公司簽立的各份經紀協議所述百分比收取。
 - (xiii) 本集團的應付款項包括於二零一二年六月三十日買賣證券產生的應付最終控股公司經紀費用款項12,714,000港元(二零一一年十二月三十一日：19,461,000港元)。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
 - (xiv) 本集團的應收款項包括於二零一二年六月三十日買賣證券產生的應收最終控股公司經紀費用款項38,860,000港元(二零一一年十二月三十一日：49,350,000港元)。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (xv) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group and invested by a fellow subsidiary of HK\$885,000 (31 December 2011: HK\$818,000) arising from the provision of asset management services as at 30 June 2012. The balances are unsecured, interest-free and receivable monthly in arrears.
- (xvi) Included in the client trust bank balance is a deposit from key management personnel of the Group of HK\$533,000 (31 December 2011: HK\$54,000) as at 30 June 2012.
- (xvii) Included in the Group's accounts payable are the accounts payable to investment funds managed by the Group and invested by a fellow subsidiary in an aggregate amount of HK\$5,335,000 (31 December 2011: HK\$52,530,000) arising from dealing in securities as at 30 June 2012. The Group has a practice to satisfy all requests for payment immediately within one business day.
- (xviii) Included in the Group's other payables and accrued liabilities is a security deposit received from a fellow subsidiary under an operating lease of its investment property of HK\$226,000 (31 December 2011: nil) as at 30 June 2012.

24. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (xv) 應收款項包括於二零一二年六月三十日提供資產管理服務產生的應收由本集團管理及由同系附屬公司投資的投資基金的管理費款項及表現費款項885,000港元(二零一一年十二月三十一日：818,000港元)。該結餘乃無抵押、免息及於每月後付。
- (xvi) 客戶信託銀行結餘包括來自本集團主要管理人員於二零一二年六月三十日的存款533,000港元(二零一一年十二月三十一日：54,000港元)。
- (xvii) 本集團應付款項包括於二零一二年六月三十日因證券交易總額5,335,000港元(二零一一年十二月三十一日：52,530,000港元)產生應付由本集團管理及由同系附屬公司投資的投資基金的款項。本集團慣於在1個營業日內即時清償所有支付要求。
- (xviii) 本集團其他應付款項及應計款項包括於二零一二年六月三十日根據其投資物業的經營租賃向同系附屬公司收取的抵押按金226,000港元(二零一一年十二月三十一日：零)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	3,703	4,553
Equity-settled share based payment	以股份為基礎及結算的開支	5,798	377
Pension scheme contributions	退休金計劃供款	25	30
		9,526	4,960

25. EVENTS AFTER THE REPORTING PERIOD

On 31 July 2012, in addition to the guarantees provided by the Company as mentioned in note 21, the Company provided another guarantee in favour of a financial institution offering the trading limit of a wholly-owned subsidiary, which is principally engaged in securities dealing and broking services, up to approximately HK\$232.8 million.

24. 關連方交易(續)

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		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	3,703	4,553
Equity-settled share based payment	以股份為基礎及結算的開支	5,798	377
Pension scheme contributions	退休金計劃供款	25	30
		9,526	4,960

25. 報告期間後事宜

於二零一二年七月三十一日，除附註21所述由本公司提供的擔保外，本公司亦向為一間從事證券買賣及經紀服務的全資附屬公司提供交易限額達約232.8百萬港元的財務機構提供另一項擔保。



Guotai Junan International Holdings Limited

國泰君安國際控股有限公司