



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

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

Stock Code 股份代號 : 1788



2011

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. YIM Fung

Dr. SONG Ming

Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. CHEN Geng

Mr. TSANG Yiu Keung

COMPANY SECRETARY

Mr. LI Sang, Edward

REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

董事會

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)

閻峰博士

宋敏博士

提名委員會成員

宋敏博士 (主席)

陳耿博士

曾耀強先生

公司秘書

李生先生

註冊辦事處

香港

皇后大道中181號

新紀元廣場

低座27樓

AUDITOR

Ernst & Young
Certified Public Accountants

SOLICITORS

Li & Partners, Solicitors

REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

COMPLIANCE ADVISER

Cinda International Capital Limited
45th Floor, COSCO Tower
183 Queen's Road Central, Hong Kong

STOCK CODE

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

COMPANY'S WEBSITE

www.gtja.com.hk

核數師

安永會計師事務所
執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

主要往來銀行

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

合規顧問

信達國際融資有限公司
香港皇后大道中183號
中遠大廈45樓

股份代號

香港聯合交易所有限公司股份代號：1788

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

		2011	2010	Change
		二零一一年	二零一零年	變動
		Unaudited	Unaudited	%
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
Income from dealing and broking	買賣及經紀業務收入	174,420	170,541	2.3%
Income from margin and other financing	孖展及其他融資業務收入	101,961	35,483	187.4%
Income from corporate finance	企業融資業務收入	76,377	54,666	39.7%
Income from asset management	資產管理業務收入	12,350	18,971	-34.9%
Revenue from core business activities	核心業務收益	365,108	279,661	30.6%
(Loss)/gain from investment holding (Note 1)	投資業務（虧損）／收益（附註 1）	(6,117)	7,599	-180.5%
Other income	其他收入	860	3,058	-71.9%
Total revenue	總收益	359,851	290,318	24.0%
Profit for the period	期內溢利	158,111	111,260	42.1%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	158,079	110,541	43.0%
Profit from core business activities (Note 2)	核心業務溢利（附註 2）	163,368	100,603	62.4%
Basic and diluted earnings per share (HK cents) (Note 3)	基礎及攤薄每股盈利（港仙）（附註 3）	9.6	9.0	6.7%
Dividend per share (HK cents)	每股股息（港仙）	3.0	2.0	50.0%

Notes

附註

- Gain/(Loss) from investment holding represents dividend income and gain or loss from financial assets measured at fair value through profit and loss.
 - Profit from core business activities represents profit for the period after deducting gain/(loss) from investment holding and other income.
 - It is based on weighted average of 1,640,000,000 ordinary shares in issue for the six months ended 30 June 2011 (2010: 1,230,000,000 ordinary shares in issue).
- 投資業務收益／（虧損）指股息收入及按公平值計入損益的金融資產的收益或虧損。
 - 核心業務溢利指經扣除投資業務收益／（虧損）及其他收入的期內溢利。
 - 基於截至二零一一年六月三十日止六個月已發行 1,640,000,000 股普通股的加權平均數（二零一零年：已發行 1,230,000,000 股普通股）。

Management Discussion and Analysis

管理層討論與分析

RESULTS AND OVERVIEW

We are pleased to report to our shareholders that Guotai Junan International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) achieved a promising growth in the profit from core business activities to HK\$163.4 million for the six months ended 30 June 2011 (2010: HK\$100.6 million), an increase of 62.4% as compared to 2010. As a result of the loss from investment holding of HK\$6.1 million (2010: HK\$7.6 million gain from investment holding) for the six months ended 30 June 2011, the profit attributable to owners of the parent increased 43.0% to HK\$158.1 million (2010: HK\$110.5 million).

Such encouraging results were founded on the solid performance of the Group’s margin and other financing activities and corporate finance activities, which recorded a growth of 187.4% and 39.7% respectively in the first half of the year. In addition to the strong growth in the Group’s revenue, the Group continued to improve its operation efficiency, which resulted in an operating margin of 51.0% for the six months period ended 30 June 2011 (2010: 44.2%).

MARKET REVIEW

The unclear picture of economic recovery in United States, the concerns about rising government deficits and debt repayments in some European countries and the consequences of the earthquake and tsunami in Japan in March 2011 caused doubts to the recovery of the global economy. In addition, fragile investor confidence and high volatility in global markets continued to affect the global market performance in the first half of the year.

Emerging economies, which is mainly represented by China, played an important role in influencing the global economic recovery. However, in China, high inflation remained the top priority issue for the government to resolve. By means of administrative measures and tightening the money supply, the government intends to control the inflation rate. As at 30 June 2011, the growth rate of Consumer Price Index of China has achieved 6.4%. The stock markets in China were also affected by the government policies in controlling the economic overheating. As such, the Shanghai Composite Index closed at 2,762 as at 30 June 2011, 2.2% lower than that as at 31 December 2010.

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」）截至二零一一年六月三十日止六個月自核心業務錄得的溢利大幅增長至163.4百萬港元（二零一零年：100.6百萬港元），較二零一零年增長62.4%。由於投資業務產生虧損6.1百萬港元（二零一零年：投資業務收益為7.6百萬港元），截至二零一一年六月三十日止六個月，母公司權益擁有人應佔溢利增長43.0%至158.1百萬港元（二零一零年：110.5百萬港元）。

此鼓舞人心的業績建立在本集團孖展及其他融資活動與企業融資活動的穩固表現之上，於本年度上半年分別錄得187.4%及39.7%的增長。除本集團收益增加強勁外，本集團持續提高其營運效率，使截至二零一一年六月三十日止六個月期間的經營利潤率達51.0%（二零一零年：44.2%）。

市場回顧

美國的經濟復蘇情況尚不明朗，投資者對若干歐洲國家的政府赤字及債務償還能力產生憂慮及二零一一年三月日本地震及海嘯的影響致使投資者對全球經濟復蘇產生疑慮。此外，投資者信心脆弱及全球市場大幅波動持續影響本年度上半年全球市場表現。

新興經濟體（主要以中國為代表）在全球經濟復蘇中起到重要影響作用。然而，在中國，高通脹仍為政府亟待解決的首要問題。政府有意透過行政措施及緊縮貨幣供應等方式控制通脹。於二零一一年六月三十日，中國的消費價格指數增長達6.4%。中國股市亦受到政府控制經濟過熱政策的影響。因此，於二零一一年六月三十日，上證綜合指數收市報2,762點，較二零一零年十二月三十一日下跌2.2%。

Management Discussion and Analysis

管理層討論與分析

In Hong Kong, the inflation rate remained high in the first half of the year. The growth rate of Consumer Price Index achieved 5.6% by end of June 2011. Hong Kong continued to position itself as international financial centre and continued to expand itself into an offshore clearing centre for RMB. The Hong Kong's RMB deposits achieved RMB553.6 billion at end of June 2011, an increase of 75.8% as compared to the balance of RMB314.9 billion at the end of 2010. However, the supply of RMB investment products was still limited. Other than the bond products, during the first half of the year, there was only one RMB denominated REIT listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Hong Kong stock market remained volatile and sensitive in the first half of the year. While the Hang Seng Index dropped by 2.8% to 22,398 when compared to the end of 2010, the average daily turnover increased by 15% when compared to the corresponding period of last year.

BUSINESS REVIEW

In 2011, our business continued to benefit from the strong sentiment of the Chinese investors in offshore investment and the demand for corporate finance services. As an international financial services provider, we continued to strengthen our operational platforms across our core businesses: dealing and broking, margin and other financing, corporate finance services and asset management services. The result has been reflected in the significant improvements of our revenues and profits.

本年度上半年香港的通脹率仍較高。截至二零一一年六月底，消費價格指數增長達5.6%。香港仍然將其本身定位為國際金融中心，並持續致力成為人民幣的離岸清算中心。截至二零一一年六月底，香港的人民幣存款達人民幣5,536億元，較二零一零年底的人民幣3,149億元結餘增加75.8%。儘管如此，人民幣投資產品的供應仍然有限。除債券產品外，於本年度上半年，僅有一隻以人民幣計值的房地產投資信託基金於香港聯合交易所有限公司（「聯交所」）上市。

本年度上半年香港股市仍敏感多變。儘管恒生指數較二零一零年底下跌2.8%至22,398點，但平均每日成交額較去年同期增長15%。

業務回顧

於二零一一年，我們的業務持續受惠於中國投資者境外投資的熾熱氣氛及對企業融資服務的旺盛需求。作為國際金融服務供應商，我們持續鞏固核心業務營運平台：買賣及經紀、孖展及其他融資、企業融資服務及資產管理服務。其結果已反映於我們的收益及溢利的大幅增長中。

Management Discussion and Analysis

管理層討論與分析

The Group's core businesses can be classified into dealing and broking, margin and other financing, corporate finance and asset management. The allocation of the revenue from these core businesses is listed in the following table:-

本集團的核心業務可劃分成買賣及經紀、孖展及其他融資、企業融資及資產管理。來自該等核心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			
		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Dealing and broking	買賣及經紀	174,420	47.8	170,541	61.0
Margin and other financing	孖展及其他融資	101,961	27.9	35,483	12.7
Corporate finance	企業融資	76,377	20.9	54,666	19.5
Asset management	資產管理	12,350	3.4	18,971	6.8
Revenue from core business activities	核心業務收益	365,108	100.0	279,661	100.0

Since the listing of the Company last year, the Group has invested significant efforts and resources in strengthening the margin and other financing activities and corporate finance activities. Such efforts were then rewarded by the strong performance in those two businesses, recording an improvement in revenue of 187.4% and 39.7% respectively. Subject to the strong competitions in the brokerage business, the Group managed to achieve an increase in brokerage revenue of 2.3% as compared to the corresponding period of last year. Revenue from asset management business decreased by 34.9%, owing to the decrease in value of assets under management and in the performance fee income.

自本公司去年上市以來，本集團已投入巨大努力及資源鞏固孖展及其他融資活動以及企業融資活動。該等努力為兩個業務帶來強勁表現，分別錄得收益增長187.4%及39.7%。在經紀業務面臨激烈競爭的情況下，本集團的努力令經紀收益較去年同期相比增加2.3%。資產管理業務所得收益減少34.9%，原因是所管理資產的價值下降及表現費收入減少。

Management Discussion and Analysis

管理層討論與分析

Dealing and broking

Amongst our core business activities, dealing and broking is the most significant part of the Group. During the six months ended 30 June 2011, the revenue generated from dealing and broking business was HK\$174.4 million, representing an increase of 2.3% as compared to the corresponding period of 2010 (2010: HK\$170.5 million).

買賣及經紀

在我們的核心業務中，買賣及經紀為本集團最為重要的一部分。截至二零一一年六月三十日止六個月，買賣及經紀業務所得收益為174.4百萬港元，較二零一零年同期增加2.3%（二零一零年：170.5百萬港元）。

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

		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Securities	證券	133,318	76.4	133,746	78.4
Futures	期貨	28,465	16.3	27,187	16.0
Leveraged foreign exchange	槓桿外匯	423	0.3	—	—
Handling income	手續費	12,214	7.0	9,608	5.6
Income from dealing and broking activities	經紀及買賣業務的收入	174,420	100.0	170,541	100.0

As an Internet service provider with over 80% of our customers executing their trades through Internet, our online trading platform can support 9 international securities markets and 18 global futures markets and leveraged foreign exchange trading. In 2011, 83% of our brokerage business was executed through Internet (2010: 82%). To grow our dealing and broking business, we offered a range of client promotion schemes, and successfully recruited almost 4,200 new clients during the first six months ended 30 June 2011.

作為互聯網服務供應商，我們80%之上的客戶透過互聯網進行交易，我們的網上交易平台可支持9個國際證券市場及18個全球期貨市場及槓桿外匯買賣。於二零一一年，我們83%的經紀業務透過互聯網進行（二零一零年：82%）。為發展買賣及經紀業務，我們推出了一系列客戶推廣計劃，並於截至二零一一年六月三十日止首六個月成功招攬近4,200名新客戶。

Management Discussion and Analysis 管理層討論與分析

Though the market was volatile in 2011, the Hong Kong market average daily turnover increased by 15% in the first half of 2011 as compared with that of the corresponding period in 2010. Facing tough competitions from a number of securities houses and banks in the market, we have engaged in a number of promotional schemes to secure our business, including provision of one month free Internet trades for the new accounts. This helped us to improve the turnover and resulted in an increase of 8.4% as compared to the corresponding period of 2010. However, our net commission rate on securities brokerage business in Hong Kong was affected and dropped to 0.12% (2010: 0.14%). Overall, our revenue from securities business decreased by 0.3% to HK\$133.3 million (2010: HK\$133.7 million) for the six months ended 30 June 2011.

The volatility of the global market during 2011 encouraged futures dealing and broking activities. For the period ended 30 June 2011, the commission income increased by 4.7% to HK\$28.5 million (2010: HK\$27.2 million). Due to continuous expansion of our Internet platform to global futures markets, the commission income attributable to the international markets accounted for 91% of the revenue from futures dealing and broking business.

The leveraged foreign exchange trading service has successfully rolled out this year by offering 7 major currency contracts and up to 21 cross currency contracts. In order to promote our leveraged foreign exchange business, we organized a number of investor conferences so as to educate our clients. Though the net income on leveraged foreign exchange dealing and broking was HK\$0.4 million for the period ended 30 June 2011 (2010: nil), we are expecting more income will be generated in the second half of 2011.

As a result of increase in corporate action activities and stock borrowing and lending activities in 2011, the handling income increased by 27.1% to HK\$12.2 million for the period ended 30 June 2011 (2010: HK\$9.6 million).

儘管二零一一年市場動蕩，但香港市場於二零一一年上半年的平均每日成交額較二零一零年同期相比仍增加15%。面臨來自市場證券公司及銀行的激烈競爭，我們已進行多項推廣計劃來鞏固我們的業務，包括為新賬戶提供一個月的免費互聯網交易。此有助於我們增加營業額，使其較二零一零年同期相比增加8.4%。然而，我們於香港的證券經紀業務的佣金淨額比率受到影響並降至0.12%（二零一零年：0.14%）。整體而言，截至二零一一年六月三十日止六個月證券業務所得收益減少0.3%至133.3百萬港元（二零一零年：133.7百萬港元）。

二零一一年全球市場波動帶動了期貨買賣及經紀活動。截至二零一一年六月三十日止期間，佣金收入增加4.7%至28.5百萬港元（二零一零年：27.2百萬港元）。由於我們將互聯網平台持續擴展至全球期貨市場，國際市場佣金收入佔期貨買賣及經紀業務所得收益的91%。

我們在年內成功推出了槓桿外匯交易服務，提供7項主要貨幣合約及最多達21項交叉貨幣合約。為推廣我們的槓桿外匯業務，我們舉辦多次投資者會議為客戶提供培訓。儘管截至二零一一年六月三十日止期間我們的槓桿外匯買賣及經紀的收入淨額為0.4百萬港元（二零一零年：零），我們預計二零一一年下半年此項業務將會為我們帶來更多收入。

由於公司行動業務及股票借貸業務的增長，截至二零一一年六月三十日止期間的手續費增加27.1%至12.2百萬港元（二零一零年：9.6百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Margin and other financing

The income from our margin and other financing business increased by 187.4% to HK\$102.0 million for the period ended 30 June 2011 (2010: HK\$35.5 million). A summary of interest income is set out below:

孖展及其他融資

截至二零一一年六月三十日止期間，我們的孖展及其他融資業務所帶來的收入增加187.4%至102.0百萬港元（二零一零年：35.5百萬港元）。利息收入概要載列於下文：

		For the six months ended 30 June 截至六月三十日止六個月			
		2011 二零一一年		2010 二零一零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Margin loans	孖展貸款	79,634	78.1	26,506	74.7
Term loans	定期貸款	1,261	1.2	1,984	5.6
Initial public offering ("IPO") loans	首次公開發售貸款	204	0.2	689	1.9
Banks and others	銀行及其他	17,627	17.3	6,304	17.8
Held-to-maturity investments	持至到期投資	2,910	2.9	—	—
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	325	0.3	—	—
		101,961	100.0	35,483	100.0

Following the listing on the Stock Exchange, the Group has allocated additional resources to develop margin financing business. The interest income from margin loan increased by 200.4% to HK\$79.6 million for the six months ended 30 June 2011 (2010: HK\$26.5 million). The average margin loan balance increased by 227.1% to HK\$2,320.6 million for the six months ended 30 June 2011 (2010: HK\$709.5 million).

於聯交所上市後，本集團為發展孖展融資業務投入了更多資源。截至二零一一年六月三十日止六個月，孖展貸款的利息收入增加200.4%至79.6百萬港元（二零一零年：26.5百萬港元）。截至二零一一年六月三十日止六個月平均孖展貸款結餘增加227.1%至2,320.6百萬港元（二零一零年：709.5百萬港元）。

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Though the capital market activities were very active in 2011, the IPO financing activities in the market were very weak. Interest income from IPO financing dropped significantly to HK\$0.2 million for the six month ended 30 June 2011 (2010: HK\$0.7 million). On the other hand, the interest income from banks and others increased by 179.6% to HK\$17.6 million for the six months ended 30 June 2011 (2010: HK\$6.3 million), reflecting the increase in deposit interest rate offered by the banks in 2011. The Group also invested into a 3-year senior note and a 2-year convertible promissory note in September 2010 and May 2011. Such held-to-maturity investments and financial assets designated at fair value through profit or loss contributed interest income of HK\$2.9 million and HK\$0.3 million respectively for the six months ended 30 June 2011 (2010: nil).

Corporate finance

As the world's largest IPO centre, Hong Kong is continuing to attract Chinese and overseas companies to list on the Stock Exchange. For the period ended 30 June 2011, there were 48 new listings on the Stock Exchange (2010: 30) and total fund raised by IPO increased by 240% to HK\$171.2 billion (2010: HK\$50.4 billion).

Our corporate finance business also made good progress in business and returned with solid performance. In the first half of 2011, our corporate finance business managed to record an increase in revenue by 39.7% to HK\$76.4 million (2010: HK\$54.7 million). During the period, we have been appointed as the global coordinator, bookrunner or lead manager for 3 IPOs, namely, Newtree Group Holdings Limited, Tang Palace (China) Holdings Limited and Xiangyu Dredging Holdings Limited. We have also participated in 11 equity fund raising exercises. In addition, our corporate finance team has been engaged as compliance adviser for 34 newly listed companies and has provided advisory services in 9 financial advisory projects during the six months ended 30 June 2011.

儘管二零一一年資本市場活動非常活躍，市場內首次公開發售融資活動卻非常低迷。截至二零一一年六月三十日止六個月，首次公開發售融資所得利息收入大幅跌至0.2百萬港元（二零一零年：0.7百萬港元）。另一方面，截至二零一一年六月三十日止六個月的銀行及其他利息收入增加179.6%至17.6百萬港元（二零一零年：6.3百萬港元），反映出二零一一年銀行存款利率增長。本集團亦於二零一零年九月及二零一一年五月分別投資三年期優先票據及兩年期可換股票據。截至二零一一年六月三十日止六個月，該等持至到期投資及指定按公平值計入損益的金融資產分別貢獻利息收入2.9百萬港元及0.3百萬港元（二零一零年：零）。

企業融資

作為全球最大的首次公開發售中心，香港不斷吸引中國及海外公司在聯交所上市。截至二零一一年六月三十日止期間，共有48間公司成功在聯交所上市（二零一零年：30間），籌集的資金總額增加240%至1,712億港元（二零一零年：504億港元）。

我們的企業融資業務亦取得良好進展並且表現出色。二零一一年上半年，我們企業融資業務的收益增加39.7%至76.4百萬港元（二零一零年：54.7百萬港元）。期內，我們獲委任為3宗首次公開發售（即友川集團控股有限公司、唐宮（中國）控股有限公司及翔宇疏浚控股有限公司）的全球協調人、賬簿管理人或牽頭經辦人。我們亦參與了11項股本融資活動。此外，我們的企業融資團隊於截至二零一一年六月三十日止六個月獲聘為34家新上市公司的合規顧問，並在9個財務顧問項目中提供顧問服務。

Management Discussion and Analysis

管理層討論與分析

Asset management

We derive our fee income primarily from management fees and performance fees, which all linked to the asset under management and the returns of funds, respectively. For the six months period ended 30 June 2011, our revenue from asset management business decreased by 34.9% to HK\$ 12.4 million (2010: HK\$ 19.0 million). Such decrease was mainly due to the decrease in the value of asset under management as some of the Japanese public funds under our management has redemptions after the earthquake and tsunami instance in Japan, and the weak performance of the funds under management.

However, during the first half of the year, we still managed to increase the number of funds under our management. As at 30 June 2011, we acted as fund manager for 8 public funds and 3 private funds (31 December 2010: 7 public funds and 3 private funds) as well as investment advisor for 1 public fund and 9 private funds (31 December 2010: 1 public fund and 8 private funds).

Investment holding

In 2011, the Group has started to engage in direct investment. We focus our investments on unlisted companies with good opportunities to go for listings in near term. Our objectives are to diversify revenue streams and to secure corporate finance deal opportunities. During the six months period ended 30 June 2011, we have participated in 2 direct investment projects and the total investment amount was HK\$65.5 million (2010: nil).

During the period, the Group incurred loss on investment holding amounting to HK\$6.1 million (2010: gain on investment holding amounting to HK\$7.6 million). This is due to the recognition of a net loss from the financial assets at fair value through profit or loss amounting to HK\$11.0 million for the six months ended 30 June 2011 (2010: a net gain of HK\$3.4 million) and was offset by the dividend income of HK\$4.9 million (2010: HK\$4.2 million).

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及基金回報掛鈎。截至二零一一年六月三十日止六個月期間，來自資產管理業務的收益減少34.9%至12.4百萬港元(二零一零年：19.0百萬港元)。該項減少主要由於管理資產的價值因我們管理的部分日本公募基金在日本發生地震及海嘯事故後出現贖回而減少以及管理資產的表現欠佳所致。

然而，我們管理的基金數量於上半年仍有所增加。於二零一一年六月三十日，我們擔任8隻公募基金及3隻私募基金(二零一零年十二月三十一日：7隻公募基金及3隻私募基金)的基金經理以及1隻公募基金及9隻私募基金(二零一零年十二月三十一日：1隻公募基金及8隻私募基金)的投資顧問。

投資業務

本集團於二零一一年開始從事直接投資。我們側重於投資有望近期上市的公司。我們的目標是擴大收入來源及把握企業融資交易機會。截至二零一一年六月三十日止六個月，我們已參與2個直接投資項目，總投資額達65.5百萬港元(二零一零年：無)。

期內，本集團投資業務產生虧損6.1百萬港元(二零一零年：投資業務的收益達7.6百萬港元)。此乃由於截至二零一一年六月三十日止六個月確認按公平值計入損益的金融資產的虧損淨額11.0百萬港元(二零一零年：收益淨額3.4百萬港元)所致，由股息收入4.9百萬港元(二零一零年：4.2百萬港元)抵銷。

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管理層討論與分析

RESULTS OF FINANCIAL POSITION

During the six months ended 30 June 2011, the Group's total assets increased by 12.5% to HK\$11,226.0 million (31 December 2010: HK\$9,975.7 million). The increase was mainly due to the increase in current assets, including increase in loan and advances to customers of HK\$327.4 million, increase in accounts receivable of HK\$754.1 million and increase in client trust bank balances of HK\$231.3 million. Cash and bank balances decreased by HK\$121.0 million.

The Group's total liabilities as at 30 June 2011 increased by 17.0% to HK\$8,076.2 million (31 December 2010: HK\$6,903.3 million). The increase was due to the increase in current liabilities, including increase in accounts payable of HK\$307.3 million and increase in bank borrowings of HK\$870 million.

As the Group recorded a net profit for the period, the Group's net assets increased by 2.5% to HK\$3,149.7 million (31 December 2010: HK\$3,072.3 million) at the period end.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2011, the net current assets of the Group increased by 3.1% to HK\$2,498.0 million (31 December 2010: HK\$2,421.9 million). The Group's current ratio was at 1.31 times as at 30 June 2011 (31 December 2010: 1.35 times).

The Group had a cash outflow of HK\$121.0 million (30 June 2010: cash inflow of HK\$104.7 million) during the six months ended 30 June 2010 and the Group's bank balances were HK\$320.7 million as at the period end (30 June 2010: HK\$565.0 million). As at 30 June 2011, the Group had outstanding bank borrowings of HK\$870 million through bilateral banking facilities with various banks (31 December 2010: Nil). The gearing ratio (defined as bank borrowings to equity attributable to owners of the parent) was 0.28 as at 30 June 2011 (31 December 2010: nil). 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.

財務狀況業績

截至二零一一年六月三十日止六個月，本集團的總資產增加12.5%至11,226.0百萬港元(二零一零年十二月三十一日：9,975.7百萬港元)。該項增加主要由於流動資產增加(包括貸款及客戶墊款增加327.4百萬港元、應收款項增加754.1百萬港元及客戶信託銀行結餘增加231.3百萬港元)所致。現金與銀行結餘減少121.0百萬港元。

本集團於二零一一年六月三十日的總負債增加17.0%至8,076.2百萬港元(二零一零年十二月三十一日：6,903.3百萬港元)。該項增加乃由於流動負債增加(包括應付款項增加307.3百萬港元及銀行借款增加870百萬港元)所致。

由於本集團於期內錄得純利，本集團的淨資產增加2.5%至期末的3,149.7百萬港元(二零一零年十二月三十一日：3,072.3百萬港元)。

流動資金、財務資源及股本架構

二零一一年六月三十日，本集團的流動資產淨值增加3.1%至2,498.0百萬港元(二零一零年十二月三十一日：2,421.9百萬港元)。二零一一年六月三十日，本集團的流動比率達1.31倍(二零一零年十二月三十一日：1.35倍)。

截至二零一一年六月三十日止的六個月期間，本集團有現金流出121.0百萬港元(二零一零年六月三十日：現金流入104.7百萬港元)，期末的銀行結餘為320.7百萬港元(二零一零年六月三十日：565.0百萬港元)。二零一一年六月三十日，本集團有未償還銀行借款共870百萬港元(二零一零年十二月三十一日：無)，該等借款乃通過與各銀行進行的雙邊銀行融資協議獲得。於二零一一年六月三十日，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0.28(二零一零年十二月三十一日：無)。本集團亦擁有從香港認可金融機構獲得的充足未動用銀行融資，我們認為我們的經營現金流仍然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。

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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. On 15 June 2011, Guotai Junan Securities (Hong Kong) Limited, one of our wholly owned subsidiaries, has increased its share capital to HK\$2 billion (31 December 2010: HK\$ 600 million). All licensed corporations within the Group complied with their respective liquid capital requirements during the period and up to the date of this report.

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.

OUTLOOK AND FUTURE PLANS

As we mentioned earlier, the second half of 2011 will be a challenging period for us to further expand our business. Following the solid performance in the first half of the year, margin and other financing activities and corporate finance activities will continue to expand and will provide significant growth opportunities to the Group. We will continue to leverage on parent company's client base and explore those Chinese clients who have overseas investment demand.

We will continue to grow our brokerage business, by broadening institutional and retail client base, by strengthening our Internet trading platform and by offering our clients with access to global markets around the world. We intend to provide our clients with a one-stop electronic investment platform to invest globally.

We are expecting that the strong demand for margin financing from Chinese investors will remain. In addition, due to tight liquidity in the market, we see opportunities in developing personal loans and secured lending business. As such, we will continue to invest additional resources into the financing business by increasing the Group's leverage levels through bank borrowings.

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。二零一一年六月十五日，我們的全資附屬公司國泰君安證券（香港）有限公司將其股本增加至20億港元（二零一零年十二月三十一日：600百萬港元）。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。

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

如先前述，二零一一年下半年，我們在進一步擴大業務方面將遇到挑戰。在上半年取得優異表現之後，孖展及其他融資業務及企業融資業務將繼續拓展並為本集團帶來大量增長機會。我們將繼續利用母公司的客戶基礎並開拓具有海外投資需求的中國客戶。

我們將會透過擴大機構及零售客戶群，加強網絡交易平台，為客戶提供進入全球市場的投資渠道，擴大經紀業務。我們擬為客戶提供一站式電子投資平台，供其在全球投資。

我們預計中國投資者對孖展融資的巨大需求持續不變。此外，由於市場資金緊絀，我們預計於個人貸款及抵押貸款業務有發展空間。因此，我們會通過銀行借款，提高本集團的槓桿水平，繼續將更多資源投入到融資業務中。

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管理層討論與分析

Regarding the corporate finance services, we are expecting fund raising activities will remain active in the second half of 2011. We will continue to pursue corporate finance advisory and fund raising opportunities for our clients in Hong Kong and China. In addition, the Group has started to look into direct investment opportunities, for the purpose of generating investment income as well as securing corporate finance deals.

For asset management business, we will continue to explore and solicit more fund management opportunities by setting up public funds under Guotai Junan's brand name as well as working together with the other experienced market participants. In addition, we are working on the development of RMB denominated investment products.

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 2011 other than as an agent for the clients of the Group.

CHARGES ON THE GROUP'S ASSET

No asset of the Group was subject to any charge as at 30 June 2011 and 31 December 2010.

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The operating lease commitments and capital commitments were approximately HK\$15,000 (31 December 2010: HK\$115,000) and HK\$402,000 (31 December 2010: HK\$6.8 million) respectively as at 30 June 2011.

就企業融資服務而言，我們預期集資活動將於二零一一年下半年繼續保持活躍。我們將會繼續為中港客戶提供企業融資顧問服務及協助其把握集資商機。此外，本集團已開始探索直接投資機會，從而獲得投資收入並爭取提供企業融資服務機會。

資產管理業務方面，我們將通過設立國泰君安品牌下的公募基金並與其他經驗豐富的市場參與者合作，繼續探索及尋求更多資產管理機會。此外，我們正致力開發以人民幣計價的投資產品。

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二零一一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（作為本集團客戶代理除外）。

本集團的資產質押

截至二零一一年六月三十日及二零一零年十二月三十一日，本集團的資產概未作出任何質押。

經營租約承擔及資本承擔

截至二零一一年六月三十日，經營租約承擔及資本承擔分別約15,000港元（二零一零年十二月三十一日：115,000港元）及402,000港元（二零一零年十二月三十一日：6.8百萬港元）。

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GUARANTEE AND CONTINGENT LIABILITIES

The Group has undertaken underwriting obligation to capture placing and IPO activities. The board of directors (the "Board") has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 30 June 2011, the underwriting obligations were approximately HK\$86.4 million (31 December 2010: HK\$674.2 million).

As at 30 June 2011, 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 to approximately HK\$530 million (31 December 2010: Nil). The Company had also provided guarantees in favor of a financial institution in respect of trading limit of a wholly owned subsidiary principally engaged in the provision of futures dealing services amounting to approximately HK\$77.8 million as at 30 June 2011 (31 December 2010: HK\$77.8 million).

The Group had no other material contingent liabilities as at 30 June 2011 and 31 December 2010.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2011, we had 185 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 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.

擔保及或然負債

本集團為配售及首次公開發售活動提供包銷承諾，該等承諾由本公司董事會（「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。於二零一一年六月三十日，包銷承諾約為86.4百萬港元（二零一零年十二月三十一日：647.2百萬港元）。

截至二零一一年六月三十日，本公司已向一間授權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約530百萬港元的擔保（二零一零年十二月三十一日：零），亦已向一間金融機構就一間主要從事期貨買賣業務的全資附屬公司的交易限額提供為數約77.8百萬港元的擔保（二零一零年十二月三十一日：77.8百萬港元）。

截至二零一一年六月三十日及二零一零年十二月三十一日，本集團概無任何其他重大或然負債。

僱員及薪酬政策

於二零一一年六月三十日，我們共有185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。購股權已授予董事（「董事」）及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

Management Discussion and Analysis

管理層討論與分析

RISK MANAGEMENT

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

Credit Risk

Margin and other 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 Financial Controller. The Credit Committee has appointed a group of authorized persons who are charged with the responsibilities of 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 within 2 days according to the deficiency report. The deficiency report will be monitored daily by the Director of 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 oversee and monitor the performance of the loan investment. These key investment decisions are also subject to approval by the Board.

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

孖展及其他融資服務

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於兩日內填補妥當。有關虧絀報告每日由本集團信貸及風險管理部門的總監監察。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。

Management Discussion and Analysis

管理層討論與分析

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 rating or their equivalents are used by the Credit and Risk Management Department for managing of the credit risk exposures as supplemented by the Group's own assessment through the use of internal ratings tools.

For Group's bank balances which we beneficially own, they are deposited in respectable large commercial banks. For the client trust bank balances which are held in segregated accounts, they are deposited in authorised 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 Credit Committee regularly reviews the overdue balances.

The Group only accepts margin deposit in the form of cash for futures and leveraged foreign exchange trading. No transaction is allowed to be executed if the current position of the customer exceeds its trading limit. The margin deposit placed and the aggregate of the required margin deposit of each futures and leveraged foreign exchange contract is timely monitored by the Credit and Risk Management Department. Margin call will be executed by the on-site duty staff 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.

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(如標準普爾或其同行評級)對信貸風險進行管理，本集團透過使用內部評級工具進行補充性自行評估。

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

買賣及經紀

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。信貸委員會定期審查逾期欠款。

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，本公司當值員工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。

Management Discussion and Analysis

管理層討論與分析

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.

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 margin collateral will deteriorate when the market comes down drastically. The Group's exposure to underwriting commitments will also be affected when market volatiles.

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.

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 Financial Controller. 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.

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。

流動資金風險

本集團的業務單位須遵守監管機構指定的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

我們孖展客戶所持孖展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。

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。

Management Discussion and Analysis

管理層討論與分析

Operational Risk

Systems are installed to monitor availability and performance of various IT systems and a team of staff 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 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.

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。

本集團於發生監管或行業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 has declared an interim dividend of HK\$0.03 per ordinary share for the six months ended 30 June 2011 to the shareholders whose names appear on the register of members of the Company on Thursday, 8 September 2011. The dividend will be payable on or about 20 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 September 2011 to Thursday, 8 September 2011, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183, Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 2 September 2011.

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

As at 30 June 2011, 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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for

中期股息

董事會經已向二零一一年九月八日(星期四)名列本公司股東名冊的股東宣派截至二零一一年六月三十日止六個月的中期股息每股普通股0.03港元。股息將會於二零一一年九月二十日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一一年九月五日(星期一)至二零一一年九月八日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期內將不會過戶任何本公司股份。為符合收取中期股息資格，所有過戶文件連同相關股票須於二零一一年九月二日(星期五)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

於二零一一年六月三十日，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」)

Other Information 其他資料

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:

附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

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 shares held 所持股份數目	Number of underlying shares held under equity derivatives 於衍生 工具項下所持 相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司 已發行 股本總額 概約百分比
YIM Fung 閻峰	Long 長倉	—	6,000,000	6,000,000	0.37%
WONG Tung Ching 王冬青	Long 長倉	—	3,000,000	3,000,000	0.18%
LI Guangjie 李光杰	Long 長倉	—	1,500,000	1,500,000	0.09%
LI Sang, Edward 李生	Long 長倉	—	1,500,000	1,500,000	0.09%
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%

Other Information 其他資料

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 corporations 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of issued shares 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 2011, 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 Stock Exchange 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 Stock Exchange.

除上文披露者外，於二零一一年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據標準守則規定須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

SHARE OPTION SCHEME

The Company adopted its share option scheme on 19 June 2010 (the “Share Option Scheme”) 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. 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\$3.25. The option period of the share options is from 10 June 2011 to 9 June 2021. One-third of the share options granted will be vested in respect of their underlying shares on the first, second and third anniversaries of the date of grant respectively. No share options were exercised, cancelled or lapse during the six months ended 30 June 2011.

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，董事會可酌情授予本集團任何成員公司的僱員及董事購股權以認購本公司的股份。

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的收市價為3.25港元。購股權的有效期為二零一一年六月十日二零二一年六月九日。三分之一的購股權將分別於授出日期起計第一、第二及第三個周年日歸屬予承授人以認購相關股份。截至二零一一年六月三十日止六個月，本公司並無行使或註銷任何購股權，亦無任何購股權失效。

Other Information 其他資料

Movements of the share options under the Share Option Scheme during the six months ended 30 June 2011 are as follows:

截至二零一一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 held as at 1 January 2011 於二零一一年一月一日持有的購股權	Options granted during the period 期內授出的購股權	Options held as at 30 June 2011 於二零一一年六月三十日持有的購股權	Date of Grant 授出日期	Exercise price of share options 購股權的行使價 HK\$ 港元	Share price immediately preceding the grant date 緊隨授出日期前的股份價格	Share price immediately preceding the exercise date 緊隨行使日期前的股份價格
Directors								
YIM Fung	董事 閻峰	—	6,000,000	6,000,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
WONG Tung Ching	王冬青	—	3,000,000	3,000,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
LI Guangjie	李光杰	—	1,500,000	1,500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
LI Sang, Edward	李生	—	1,500,000	1,500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
FU Tingmei	傅廷美	—	500,000	500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
SONG Ming	宋敏	—	500,000	500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
TSANG Yiu Keung	曾耀強	—	500,000	500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
Continuous contract employees								
In aggregate	持續合約僱員 合計	—	26,500,000	26,500,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無
		—	40,000,000	40,000,000	10/6/2011 二零一一年六月十日	4.30	3.25	N/A 無

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the Share Option Scheme disclosed above, for the six months ended 30 June 2011, 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.

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

As at 30 June 2011, 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

董事購入股份或債權證的權利

除上文關於購股權計劃的披露外，截至二零一一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。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一一年六月三十日，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

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. Accordingly, Guotai Junan Financial Holdings Limited and Guotai Junan Securities 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 2011, 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.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provision") set forth in The Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules. The Company has fully complied with the code provisions set out in the CG Code during the six months ended 30 June 2011.

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 non-compliance 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 six months ended 30 June 2011.

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。因此，國泰君安金融控股有限公司及國泰君安證券股份有限公司被視為於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，於二零一一年六月三十日，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。

遵守企業管治常規守則

本公司企業管治常規乃根據上市規則附錄十四所載企業管治常規守則（「守則」）所規定原則及守則（「守則條文」）而訂立。本公司於截至二零一一年六月三十日止六個月期間完全遵照守則內載述的守則條文。

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。所有董事皆確認於截至二零一一年六月三十日止六個月完全遵守標準守則所載的標準。

Other Information 其他資料

REMUNERATION COMMITTEE

The remuneration committee was established on 19 June 2010. The committee currently comprises two independent non-executive Directors, Dr. Fu Tingmei (Chairman) and Dr. Song Ming 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 2011.

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 unaudited condensed consolidated interim financial information for the six months ended 30 June 2011. In carrying out this review, the audit committee has relied on a review conducted by the Group's external auditor 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 and reports obtained from the management. The audit committee has not undertaken detailed independent audit checks.

By order of the Board

CHEN Geng

Chairman

Hong Kong, 19 August, 2011

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括兩名獨立非執行董事傅廷美博士(主席)與宋敏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。於截至二零一一年六月三十日止六個月，該委員會召開了二次會議審議並討論了本集團的薪酬事務。

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，包括全面審閱截至二零一一年六月三十日止六個月未經審核簡明綜合中期財務資料。審核委員會倚賴本集團外聘核數師按照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」所作出的審閱結果以及管理層所提交報告而進行上述審閱工作。審核委員會並無進行詳細的獨立核數審查。

承董事會命

陳耿

主席

香港，二零一一年八月十九日

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料審閱報告



Ernst & Young
18th Floor
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Hong Kong

安永會計師事務所
香港中環金融街8號
國際金融中心2期18樓

TO THE BOARD OF DIRECTORS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information (the “interim financial information”) set out on pages 31 to 72, which comprise 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 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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 fair presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the 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72頁的簡明綜合中期財務資料（「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」）於二零一一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，以及主要會計政策概要和其他附註解釋。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 Condensed Consolidated Interim Financial Information

簡明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

19 August 2011

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

二零一一年八月十九日

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	2011	2010
		附註	二零一一年	二零一零年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	4	358,991	287,260
Other income	其他收入	5	860	3,058
Revenue and other income	收益及其他收入		359,851	290,318
Staff costs	員工成本	6	(70,357)	(66,140)
Commission to account executives	客戶主任佣金		(24,458)	(23,861)
Other commission expenses	其他佣金開支		(23,464)	(15,811)
Performance fee expense	表現費開支		(803)	—
Depreciation	折舊		(11,995)	(9,660)
Impairment of accounts receivable	應收款項減值		(8)	(4,877)
Other operating expenses	其他經營開支		(44,041)	(39,071)
Operating profit	經營溢利		184,725	130,898
Finance costs	融資成本		(1,318)	(2,694)
Profit before income tax	除所得稅前溢利	7	183,407	128,204
Income tax expense	所得稅開支	8	(25,296)	(16,944)
Profit for the period	期內溢利		158,111	111,260
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		158,111	111,260

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	
		2011	2010
		二零一一年	二零一零年
		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	158,079	110,541
Non-controlling interests	非控股權益	32	719
		158,111	111,260
Earnings per share for profit attributable to ordinary equity holders of the parent	母公司普通股股東應佔每股盈利		
- Basic and diluted	- 基礎及攤薄	10	9.0 cents
		9.6 cents	

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

建議股息詳情披露於簡明綜合中期財務資料附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11 454,621	450,401
Investment properties	投資物業	12 113,479	115,055
Intangible assets	無形資產	2,823	2,823
Other assets	其他資產	3,010	2,870
Deferred tax assets	遞延稅項資產	2,130	2,530
Held-to-maturity investments	持至到期投資	77,820	77,833
Total non-current assets	非流動資產總額	653,883	651,512
Current assets	流動資產		
Loans and advances to customers	貸款及客戶墊款	13 2,303,247	1,975,894
Accounts receivable	應收款項	14 1,689,722	935,583
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14,824	11,970
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15 137,317	84,099
Client trust bank balances	客戶信託銀行結餘	16 6,106,293	5,874,971
Cash and cash equivalents	現金及現金等價物	320,666	441,631
Total current assets	流動資產總額	10,572,069	9,324,148
Current liabilities	流動負債		
Accounts payable	應付款項	17 (7,086,289)	(6,778,940)
Bank borrowings	銀行借款	18 (870,000)	—
Other payables and accrued liabilities	其他應付款項及應計款項	(83,471)	(106,161)
Current income tax liabilities	應付稅款	(34,324)	(17,154)
Total current liabilities	流動負債總額	(8,074,084)	(6,902,255)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 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		2,497,985	2,421,893
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,151,868	3,073,405
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(2,153)	(1,056)
Net assets	資產淨值		3,149,715	3,072,349
Equity	權益			
Share capital	股本	19	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	20	1,255	—
Proposed interim/final dividend	建議中期／末期股息	9	49,200	82,000
Retained earnings	保留盈利		1,393,553	1,284,674
Equity attributable to owners of the parent	母公司擁有人應佔權益		3,143,255	3,065,921
Non-controlling interests	非控股權益		6,460	6,428
Total equity	權益總額		3,149,715	3,072,349

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-based compensation					Retained earnings	Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserve	Share-based reserve	Proposed Interim/final dividend				
		股本	股份溢價	其他儲備	以股份為基礎補償儲備	建議中期／末期股息	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核									
Balance at 1 January 2010	於二零一零年一月一日的結餘	—	—	31,980	—	—	1,148,789	1,180,769	4,489	1,185,258
Profit for the period	期內溢利	—	—	—	—	—	110,541	110,541	719	111,260
Allotment of shares pursuant to the reorganization	根據重組配發股份	—	1,268,440	(1,268,440)	—	—	—	—	—	—
Share issuance costs pursuant to the global offering	因全球發售產生的股份發行費用	—	—	(24,702)	—	—	—	(24,702)	—	(24,702)
Proposed interim dividend (Note 9)	建議中期股息 (附註9)	—	—	—	—	32,800	(32,800)	—	—	—
Balance at 30 June 2010	於二零一零年六月三十日的結餘	—	1,268,440	(1,261,162)	—	32,800	1,226,530	1,266,608	5,208	1,271,816
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
Fair value of share-based payment in respect of share options granted (Note 20)	就授出的購股權以股份為基礎的付款的公平值 (附註20)	—	—	—	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

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		
		2011	2010	
		二零一一年	二零一零年	
		Unaudited	Unaudited	
		未經審核	未經審核	
		HK\$'000	HK\$'000	
		千港元	千港元	
Net cash (outflow)/inflow from operating activities	經營活動（流出）／ 流入現金淨額	23	(894,301)	115,842
Net cash outflow from investing activities	投資活動流出現金淨額			
– purchases of property, plant and equipment	– 購買物業、廠房及設備		(14,664)	(2,408)
Net cash outflow from investing activities	投資活動流出現金淨額		(14,664)	(2,408)
Net cash inflow/(outflow) from financing activities	融資活動流入／（流出） 現金淨額			
– new bank loans	– 新增銀行貸款		870,000	—
– dividend paid	– 已付股息		(82,000)	—
– share issuance costs pursuant to the global offering	– 因全球發售產生的 股份發行費用		—	(8,742)
Net cash inflow/(outflow) from financing activities	融資活動流入／（流出） 現金淨額		788,000	(8,742)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 （減少）／增加淨額		(120,965)	104,692
Cash and cash equivalents at beginning of period	期初現金及現金等價物		441,631	460,284
Cash and cash equivalents at end of period	期末現金及現金等價物		320,666	564,976
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		210,226	458,964
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原到期日為三個月 以內的無抵押定期存款		110,440	106,012
			320,666	564,976

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

I GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION

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 "Stock Exchange") on 8 July 2010. The registered office address of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in dealing and broking, margin and other financing, corporate finance and asset management.

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

This interim financial information has been prepared on the basis that the current group structure had been in existence at the beginning of the earliest period. Accordingly, the condensed consolidated statements of comprehensive income, changes in equity and cash flows of the Group for the six months ended 30 June 2010 and 2011 include the financial information of the Company and its subsidiaries with effect from 1 January 2010 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two periods presented. The condensed consolidated statements of financial position of the Group as at 31 December 2010 and 30 June 2011 have been prepared as if the current group structure had been in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

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

This unaudited condensed consolidated interim financial information was approved by the board of directors (the "Board") for issue on 19 August 2011.

1 本集團的一般資料及呈列基準

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(「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、孖展及其他融資、企業融資及資產管理。

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。

中期財務資料乃假設本集團現時的架構於最早期初一直存在。因此，本集團截至二零一零年及二零一一年六月三十日止六個月的簡明綜合全面收益表、權益變動表及現金流量表包括本公司及其附屬公司自二零一零年一月一日起，或稍後時間，自其各自註冊成立日期起的財務資料，猶如本集團現時的架構於兩個時期一直存在。本集團於二零一零年十二月三十一日及二零一一年六月三十日的簡明綜合財務狀況表乃假設本集團現時的架構於各日期一直存在。本集團成員公司間的所有重大交易及結餘已於綜合賬目時互相抵銷。

除非另有說明，未經審核簡明綜合中期財務資料乃以千港元(千港元)呈列。

未經審核簡明綜合中期財務資料於二零一一年八月十九日由董事會(「董事會」)批准刊發。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2011 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 ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except for the adoption of *Improvements to HKFRSs 2010* described below, the accounting policies and basis of preparation applied in the preparation of the interim financial information are the same as those used in the consolidated financial statements for the year ended 31 December 2010 disclosed in the 2010 annual report of the Company.

Standards, amendments and interpretations published and effective for accounting periods beginning on or after 1 January 2011

Improvements to HKFRSs 2010 was issued in May 2010 by the HKICPA. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

2.1 編製基準及會計政策

截至二零一一年六月三十日止六個月的簡明綜合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。簡明綜合中期財務資料應與截至二零一零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。

除採納下文所述二零一零年香港財務報告準則的改進外，編製中期財務資料所用會計政策及編製基準與本公司二零一零年年報所披露截至二零一零年十二月三十一日止年度綜合財務報表所用者相同。

於二零一一年一月一日或之後開始的會計期間已頒佈及生效的準則、修訂及詮釋

香港會計師公會於二零一零年五月頒佈二零一零年香港財務報告準則的改進。香港財務報告準則第3號及香港會計準則第27號修訂本於二零一零年七月一日或之後開始的年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）詮釋第13號的修訂本將於二零一一年一月一日或之後開始的年度期間生效，亦可提前應用。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

No material changes to accounting policies are expected as a result of these amendments, except for the amendments of HKAS 34 which require additional disclosures for fair values and changes in classification of financial assets and the amendments to HKFRS 7 which clarifies seven disclosure requirements for financial instruments, with a particular focus on qualitative disclosure and credit risk disclosures. The Group has reflected the revised disclosure requirements in notes 13, 14 and 15 to 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.

2.2 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Valuation of financial assets at fair value through profit or loss

The fair value of financial assets designated at fair value through profit or loss that are not traded in an active market is determined by using external valuations or valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of the reporting period. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing model and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair value of these financial assets and liabilities. Further details are included in note 15 to the interim financial information.

2.1 編製基準及會計政策 (續)

預期該等修訂不會對會計政策造成重大變動，惟香港會計準則第34號修訂本要求對公平值及金融資產分類變動進行額外披露，而香港財務報告準則第7號修訂本闡明對金融工具的七個披露規定，特別是注重定性披露及信貸風險披露。本集團已於中期財務資料附註13、14及15反映經修訂披露規定。

本集團未提早採納任何其他已頒佈惟尚未生效的準則、詮釋及修訂。

2.2 重要會計估計及假設

按公平值計入損益的金融資產估值

並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用外部估值或估值方法釐定。本集團採用多種方法及作出多項主要以各報告期末市況為基準的假設。所用估值方法包括使用可資比較近期公平磋商交易、貼現現金流量分析、期權定價模式及其他市場參與者普遍使用的其他估值方式。有關估值方式的假設變動可能影響該等金融資產及負債的報告公平值。其他詳情載於中期財務資料附註15。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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. The placing and underwriting services was classified under the brokerage and margin segment in the last interim report. It has been combined with corporate finance and advisory to form the corporate finance segment in the current period. Margin and other financing was included in the brokerage and margin segment and "others" segment in the last interim report. It has been reported as a new margin and other financing segment in the current period. Comparatives have been restated to conform with the current period's presentation. Summary details of the business 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 margin and other financing segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loan financing to customer 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 dividend income and gain or loss 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 2010 and 2011.

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互相一致。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。配售及包銷服務已於上一份中期報告歸類於經紀及孖展分部。於本期間，其已與企業融資及顧問合併組成企業融資分部。孖展及其他融資已計入上一份中期報告的經紀及孖展分部及「其他」分部。於本期間，其已作為新的孖展及其他融資分部呈報。比較數據已重新列明，以便與本期呈報方式相符。有關業務分部的詳情概述如下：

- (a) 買賣及經紀分部從事向客戶提供證券、期貨及槓桿外匯買賣及經紀服務；
- (b) 孖展及其他融資分部從事向孖展客戶提供孖展融資、向客戶提供首次公开发售（「首次公开发售」）貸款及其他貸款融資以及銀行存款；
- (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) 投資分部指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，有關基準於截至二零一零年及二零一一年六月三十日止期間並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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	Margin and other financing 孖展及 其他融資	Corporate finance 企業融資	Asset management 資產管理	Investment holding 投資業務	Others 其他	Eliminations 撇銷	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	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	101,961	76,377	12,350	(6,117)	860	—	359,851
Inter-segment sales	分部之間銷售	—	—	—	—	—	—	—	—
Total	總計	174,420	101,961	76,377	12,350	(6,117)	860	—	359,851
Segment results	分部業績	75,398	77,618	34,548	2,875	(7,032)	—	—	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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 OPERATING SEGMENT INFORMATION (Continued)

The unaudited segment results of the Group for the six months ended 30 June 2010 are as follows:

3 經營分部資料 (續)

本集團截至二零一零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	Margin and other financing 孖展及 其他融資	Corporate finance 企業融資	Asset management 資產管理	Investment holding 投資業務	Others 其他	Eliminations 撇銷	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	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	170,541	35,483	54,666	18,971	7,599	3,058	—	290,318
Inter-segment sales	分部之間銷售	—	—	1,000	—	—	—	(1,000)	—
Total	總計	170,541	35,483	55,666	18,971	7,599	3,058	(1,000)	290,318
Segment results	分部業績	62,908	23,121	28,429	6,147	7,599	—	—	128,204
Income tax expense	所得稅開支								(16,944)
Profit for the period	期內溢利								111,260
Other segment information:	其他分部 資料：								
Depreciation	折舊	(5,088)	(1,406)	(2,351)	(815)	—	—	—	(9,660)
Finance costs	融資成本	(18)	(2,676)	—	—	—	—	—	(2,694)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 千港元	2010 二零一零年 Unaudited 未經審核 HK\$'000 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	133,318	133,746
– Commission on futures dealing and broking	– 期貨買賣及經紀業務的佣金	28,465	27,187
– Handling income on dealing and broking	– 買賣及經紀業務的手續費收入	12,214	9,608
– 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	423	—
Margin and other financing:	孖展及其他融資:		
– Interest income from margin loans	– 孖展貸款的利息收入	79,634	26,506
– Interest income from term loans	– 定期貸款的利息收入	1,261	1,984
– Interest income from IPO loans	– 首次公開發售貸款利息收入	204	689
– Interest income from banks and others	– 銀行及其他利息收入	17,627	6,304
– 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	—
– Interest income from unlisted financial assets designated at fair value through profit or loss	– 按公平值計入損益非上市金融資產的利息收入	325	—
Corporate finance:	企業融資:		
– Placing, underwriting and sub-underwriting commission	– 配售、包銷及分包銷的佣金	59,837	41,185
– Consultancy and financial advisory fee income	– 顧問及融資諮詢費收入	16,540	13,481
Asset management:	資產管理:		
– Management fee income	– 管理費收入	10,705	11,712
– Performance fee income	– 表現費收入	1,645	7,259
Investment holding:	投資業務:		
– Net (loss)/gain on financial assets held for trading	– 持作買賣金融資產的(虧損)/收益淨額	(11,002)	3,397
– Dividend income from listed financial assets held for trading	– 持作買賣上市金融資產的股息收入	4,885	4,202
		358,991	287,260

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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	
		2011 二零一一年	2010 二零一零年
		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	731	899
Rental income	租金收入	71	1,925
Others	其他	58	234
		860	3,058

6 STAFF COSTS

6 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金) :		
Salaries, bonuses and allowances	薪金、花紅及津貼	68,191	65,385
Share-based compensation expense (note 20)	以股份為基礎 補償開支 (附註 20)	1,255	—
Pension scheme contributions	退休金計劃供款	911	755
		70,357	66,140

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 PROFIT BEFORE INCOME TAX

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

7 除所得稅前溢利

本集團的除所得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	
		2011	2010
		二零一一年	二零一零年
		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	4,134
Professional and consultancy fee	專業及諮詢費	10,197	6,220
Information services expense	資訊服務開支	5,324	5,745
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	4,444	3,944
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	1,000	1,096
Bank charges	銀行費用	495	956
Business trips	出差	2,720	1,356
Handling charges	手續費	2,029	1,923
Entertainment	交際應酬費	2,886	2,407

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 千港元	2010 二零一零年 Unaudited 未經審核 HK\$'000 千港元
Hong Kong profit tax	香港利得稅		
Charge for the period	期內開支	23,799	17,674
Overprovision in prior periods	過往期間超額撥備	—	(730)
Deferred income tax	遞延所得稅		
Current period temporary differences	本期臨時差額	1,497	—
Total tax charge for the period	期內稅項開支總額	25,296	16,944

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (二零一零年：16.5%) 撥備。

9 PROPOSED INTERIM/FINAL DIVIDEND

The Board has proposed an interim dividend of HK\$49,200,000 or HK\$0.03 per ordinary share (2010: HK\$32,800,000 or HK\$0.02 per ordinary share) for the six months ended 30 June 2011. The interim dividend proposed after the reporting date has not been recognised as a liability in the condensed consolidated interim financial information at the end of the reporting period.

The Board has declared and paid a final dividend of HK\$82,000,000 (HK\$0.05 per ordinary share) for the year ended 31 December 2010 on 28 April 2011 and 9 May 2011 respectively.

9 建議中期／末期股息

董事會已就截至二零一一年六月三十日止六個月建議派發中期股息49,200,000港元或普通股每股0.03港元 (二零一零年：32,800,000港元或普通股每股0.02港元)。報告日期後建議派發的中期股息尚未於報告期末在簡明綜合中期財務資料內確認為一項負債。

董事會分別於二零一一年四月二十八日及二零一一年五月九日就截至二零一零年十二月三十一日止年度宣派及派付末期股息82,000,000港元 (每股普通股0.05港元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

(a) *Basic earnings per share*

The calculation of basic earnings per share for the six months ended 30 June 2011 is based on the profit attributable to ordinary equity holders of the parent of HK\$158,079,000 (2010: HK\$110,541,000) and the weighted average of 1,640,000,000 ordinary shares (2010: 1,230,000,000 ordinary shares in issue before the listing of the shares on the Stock Exchange, as if the shares had been outstanding for the period).

(b) *Diluted earnings per share*

The calculation of diluted earnings for share for the six months ended 30 June 2011 is the same as the calculation of basic earnings per share for the current period (2010: the same). 40,000,000 share options granted under the Company's share option scheme (the "Share Option Scheme") did not give rise to any dilution effect in the Company's earnings per share and there were no other dilutive potential ordinary shares during the period ended 30 June 2011 (2010: No share options granted).

10 母公司普通股股東應佔每股盈利

(a) 每股基本盈利

截至二零一一年六月三十日止六個月，每股基本盈利乃根據母公司擁有人應佔溢利158,079,000港元(二零一零年：110,541,000港元)及1,640,000,000股普通股的加權平均進行計算(二零一零年：在聯交所上市前已發行1,230,000,000股普通股，猶如該等股份於整個期間發行)。

(b) 每股攤薄盈利

截至二零一一年六月三十日止六個月股份攤薄盈利的計算方法與本期間每股基本盈利的計算方法相同(二零一零年：計算方法相同)。根據本公司購股權計劃(「購股權計劃」)授出的40,000,000份購股權並未對本公司每股盈利產生任何攤薄影響，且於截至二零一一年六月三十日止六個月，概無其他攤薄潛在普通股(二零一零年：概無授出購股權)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

II PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核						
Net book value at 1 January 2011	於二零一一年 一月一日賬面淨值	7,298	6	439,244	3,316	537	450,401
Additions	添置	2,508	1,411	—	10,745	—	14,664
Disposal	出售	(25)	—	—	—	—	(25)
Depreciation for the period	期內折舊	(2,442)	(124)	(6,017)	(1,732)	(104)	(10,419)
Net book value at 30 June 2011	於二零一一年 六月三十日賬面淨值	7,339	1,293	433,227	12,329	433	454,621
At 30 June 2011	於二零一一年六月三十日						
Cost	成本	45,652	2,598	448,776	14,662	2,004	513,692
Accumulated depreciation	累計折舊	(38,313)	(1,305)	(15,549)	(2,333)	(1,571)	(59,071)
Net book value at 30 June 2011	於二零一一年 六月三十日賬面淨值	7,339	1,293	433,227	12,329	433	454,621
Audited	經審核						
Net book value at 1 January 2010	於二零一零年 一月一日賬面淨值	8,579	260	344,335	1,123	422	354,719
Additions	添置	6,341	—	104,091	3,917	623	114,972
Disposal	出售	—	—	—	(82)	—	(82)
Depreciation for the year	年內折舊	(7,622)	(254)	(9,182)	(1,642)	(508)	(19,208)
Net book value at 31 December 2010	於二零一零年十二月三十一日 賬面淨值	7,298	6	439,244	3,316	537	450,401
As at 31 December 2010	於二零一零年 十二月三十一日						
Cost	成本	43,719	1,187	448,776	3,917	2,004	499,603
Accumulated depreciation	累計折舊	(36,421)	(1,181)	(9,532)	(601)	(1,467)	(49,202)
Net book value at 31 December 2010	於二零一零年十二月三十一日 賬面淨值	7,298	6	439,244	3,316	537	450,401

The land included in property, plant and equipment is in Hong Kong and is held under medium term lease.

土地計入香港的物業、廠房及設備，並以中期租賃持有。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 INVESTMENT PROPERTIES

12 投資物業

		2011 二零一一年 Unaudited 未經審核 HK\$'000 千港元	2010 二零一零年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	115,055	—
Additions	添置	—	115,055
Depreciation	折舊	(1,576)	—
At 30 June 2011/31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	113,479	115,055

The direct operating expense incurred for the investment properties amounted to HK\$160,000 for the six months ended 30 June 2011 (2010: Nil).

截至二零一一年六月三十日止六個月，投資物業所產生的直接經營開支為160,000港元(二零一零年：無)。

The investment properties are situated in Hong Kong and are held under medium term lease.

投資物業均位於香港並以中期租賃持有。

13 LOANS AND ADVANCES TO CUSTOMERS

13 貸款及客戶墊款

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Margin loans	孖展貸款	2,196,597	1,975,894
Term loans to customers	給予客戶的定期貸款	104,986	—
IPO loans	首次公開發售貸款	1,664	—
Gross loans and advances to customers	貸款及客戶墊款總額	2,303,247	1,975,894
Less: allowance for impairment	減：減值撥備	—	—
		2,303,247	1,975,894

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 LOANS AND ADVANCES TO CUSTOMERS (Continued)

Margin financing operations

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

Margin loans to clients 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 31 December 2010 and 30 June 2011, the total value of securities pledged as collateral in respect of the margin loans was approximately HK\$12,216 million and HK\$12,703 million, respectively. The balances represent the market values of the securities as at 31 December 2010 and 30 June 2011.

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. The term loans granted to customers amounted to HK\$103,500,000, and the aggregate of handling charges and accrued interests amounted to HK\$1,486,000 as at 30 June 2011. The carrying amounts of the term loans to customers approximate to their fair values.

As at 31 December 2010 and 30 June 2011, all loans and advances to customers were neither past due nor impaired and no impairment allowance has been provided during the six months ended 30 June 2010 and 2011.

13 貸款及客戶墊款 (續)

孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，根據港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於董事認為，鑒於孖展貸款業務的性質，賬齡分析並不會提供額外價值，故概無披露賬齡分析。授予孖展客戶的信貸融資額乃根據本集團接納的抵押證券貼現市值釐定。於二零一零年十二月三十一日及二零一一年六月三十日，作為孖展貸款抵押品的已抵押證券總值分別約為12,216百萬港元及12,703百萬港元。該等結餘指證券於二零一零年十二月三十一日及二零一一年六月三十日的市值。

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質押的抵押品質素。於二零一一年六月三十日授予客戶的定期貸款為數103,500,000港元，其手續費及應計利息合共1,486,000港元。給予客戶的該等定期貸款的賬面值與其公平值相若。

於二零一零年十二月三十一日及二零一一年六月三十日，所有貸款及客戶墊款未逾期亦未減值，且截至二零一零年及二零一一年六月三十日止六個月未作出減值撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ACCOUNTS RECEIVABLE

(a) The carrying value of accounts receivable arising from the course of business of the Group is as follows:

14 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 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
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	380,561	50,134
– the Stock Exchange and other clearing houses	– 聯交所及其他結算所	467,864	186,051
– brokers and dealers	– 經紀及交易商	831,766	679,782
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	21,367	31,444
Gross	總額	1,701,558	947,411
Less: allowance for impairment	減：減值撥備	(11,836)	(11,828)
Net	淨額	1,689,722	935,583

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ACCOUNTS RECEIVABLE (Continued)

(b) Accounts receivable neither past due nor impaired

14 應收款項 (續)

(b) 並無逾期或已減值的應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from Exchange and clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
		應收現金及託管客戶款項	聯交所其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核					
As at	於二零一一年					
30 June 2011	六月三十日					
Neither past due nor impaired	並無逾期或已減值	364,230	467,864	831,766	19,504	1,683,364
Audited	經審核					
As at	於二零一零年					
31 December 2010	十二月三十一日					
Neither past due nor impaired	並無逾期或已減值	38,224	186,051	679,782	30,759	934,816

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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ACCOUNTS RECEIVABLE (Continued)

(c) Accounts receivable past due but not impaired

14 應收款項 (續)

(c) 已逾期但未減值的應收款項

		Accounts receivable from cash and custodian clients 應收現金及託管客戶款項	Accounts receivable from Stock Exchange and other clearing houses 應收聯交所其他結算所款項	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 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
Unaudited	未經審核					
As at	於二零一一年					
30 June 2011	六月三十日					
Past due less than	逾期六個月					
6 months	以內	4,460	—	—	1,863	6,323
Audited	經審核					
As at	於二零一零年					
31 December 2010	十二月三十一日					
Past due less than	逾期六個月					
6 months	以內	74	—	—	634	708
Past due	逾期					
6 to 12 months	六至十二個月	—	—	—	51	51
		74	—	—	685	759

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 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 fail 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 2011 and 31 December 2010 are considered not to be impaired after taking into consideration the recoverability from collateral. Collaterals held against such loans represent publicly traded securities.

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivable which have not yet been settled by clients after the Group's normal credit period of three months from the date of invoice. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2011 and 31 December 2010 are considered not to be impaired as the credit rating and reputation of trade counterparties are sound.

14 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。一旦現金及託管商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，於二零一一年六月三十日及二零一零年十二月三十一日的未償還應收現金及託管商客戶款項將視為不會減值。該等貸款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(自發票日期起計三個月)後尚未償還的應收款項。於二零一一年六月三十日及二零一零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 Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

14 ACCOUNTS RECEIVABLE (Continued)

(d) Impaired accounts receivable

14 應收款項 (續)

(d) 已減值應收款項

		Accounts receivable from cash and custodian clients	Accounts receivable from Stock Exchange and clearing houses	Accounts receivable from brokers and dealers	Accounts receivable from corporate clients and investment funds	Total
		應收現金及託管客戶款項	聯交所其他結算所款項	應收經紀及交易商款項	應收企業客戶及投資基金款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核					
As at	於二零一一年					
30 June 2011	六月三十日					
Impaired accounts receivable	已減值應收款項	11,871	—	—	—	11,871
Less: allowance for impairment	減：減值撥備	(11,836)	—	—	—	(11,836)
Net	淨額	35	—	—	—	35
Fair value of collateral	抵押品的公平值	35	—	—	—	35
Audited	經審核					
As at	於二零一零年					
31 December 2010	十二月三十一日					
Impaired accounts receivable	已減值應收款項	11,836	—	—	—	11,836
Less: allowance for impairment	減：減值撥備	(11,828)	—	—	—	(11,828)
Net	淨額	8	—	—	—	8
Fair value of collateral	抵押品的公平值	8	—	—	—	8

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ACCOUNTS RECEIVABLE (Continued)

(d) Impaired accounts receivable (Continued)

Accounts receivable from cash and custodian clients are considered impaired when clients fail to settle according to the settlement terms and that the collection of all of the amounts due is improbable. As at 31 December 2010 and 30 June 2011, gross impaired accounts receivable from cash and custodian clients amounted to HK\$11,836,000 and HK\$11,871,000 respectively and impairment allowance of HK\$11,828,000 and HK\$11,836,000 have been provided against these impaired accounts receivable respectively.

The net carrying amounts of these impaired accounts receivable were HK\$8,000 as at 31 December 2010 and HK\$35,000 as at 30 June 2011.

Movements in the impairment allowance on accounts receivable are as follows:

		2011 於二零一一年 Unaudited 未經審核 HK\$'000 千港元	2010 於二零一零年 Audited 經審核 HK\$'000 千港元
At 1 January	於一月一日	11,828	3,253
Impairment losses recognised during the period/year	期/年內確認的 減值虧損	8	10,012
Amount written off as uncollectible during the period/year	期/年內已撇銷為 不可收回款項	—	(1,431)
Impairment losses reversed during the period/year	期/年內減值 虧損撥回	—	(6)
At 30 June 2011/ 31 December 2010	於二零一一年六月三十日/ 二零一零年十二月三十一日	11,836	11,828

14 應收款項 (續)

(d) 已減值應收款項 (續)

若現金及託管客戶未能根據結算條款進行結算且所到期款項不大可能收回時，應收款項會被視為減值。於二零一零年十二月三十一日及二零一一年六月三十日，已減值應收現金及託管客戶款項總額分別達11,836,000港元及11,871,000港元，並已就該等已減值應收款項分別計提減值撥備11,828,000港元及11,836,000港元。

於二零一零年十二月三十一日及二零一一年六月三十日，該等已減值應收款項的賬面淨值為8,000港元及35,000港元。

應收款項減值撥備變動如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平值計入損益的金融資產

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Financial assets held for trading	持作買賣金融資產		
– Hong Kong listed equity investment	– 香港上市股本投資	71,812	84,099
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)	22,855	—
– 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)	42,650	—
		137,317	84,099

Notes

- (a) The Group has entered into a subscription agreement (the “Subscription Agreement”) in May 2011 to acquire non-voting equity shares of a company (the “Investee”) amounting to HK\$22,855,000. Pursuant to the Subscription Agreement, if the audited and forecasted consolidated profit after tax of the Investee for the two years ended 30 June 2011 and 2012 is less than a certain threshold level, the Group will be compensated for the shortfall.

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」) 的無投票權權益股份，金額為 22,855,000 港元。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預測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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(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 and earned from the Convertible Promissory Note for the six months ended 30 June 2011 was HK\$325,000. Pursuant to a warrant agreement entered into between the Issuer and the Group in May 2011, the Issuer guaranteed that the audited and forecasted 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.

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)

15 按公平值計入損益的金融資產 (續)

(b) 本公司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。截至二零一一年六月三十日止期間，可換股票據應計及賺取的利息收入為325,000港元。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預測綜合除稅後溢利不得低於某一限制水平，否則本集團將獲補償有關不足。

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金融工具或負債的報價(未經調整)計量公平值

第2級： 公平值使用估值技術計量，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)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

As at 30 June 2011 - 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 through profit or loss	按公平值計入損益的金融資產	71,812	—	65,505	137,317

As at 31 December 2010 - 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	按公平值計入損益的金融資產	84,099	—	—	84,099

During the six months ended 30 June 2011, there were no transfers between instruments in Level 1 and Level 2, and no transfer into and out of Level 3 fair value measurements.

16 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.

15 按公平值計入損益的金融資產 (續)

於二零一一年六月三十日 - 未經審核

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

於二零一零年十二月三十一日 - 經審核

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

截至二零一一年六月三十日止六個月，第1級與第2級工具之間並無進行轉撥，而第3級計算時並無轉入或轉出。

16 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，本集團不得動用客戶款項清償其自身債務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 ACCOUNTS PAYABLE

17 應付款項

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	6,871,892	6,682,318
– brokers and dealers	– 經紀及交易商	196,335	71,275
Accounts payable arising from corporate finance and asset management	因企業融資及資產管理產生的應付款項		
– corporate clients	– 企業客戶	18,062	25,347
		7,086,289	6,778,940

The majority of the accounts payable is 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 immediately within one business day. 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 businesses.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$6,106 million (31 December 2010: HK\$5,875 million), HKFE Clearing Corporation Limited and other futures dealers totaling HK\$610 million (31 December 2010: HK\$601 million).

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

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機構信託賬戶的6,106百萬港元(二零一零年十二月三十一日：5,875百萬港元)，存放於香港期貨結算有限公司及其他期貨交易商的合共610百萬港元(二零一零年十二月三十一日：601百萬港元)。

除應付客戶款項外，應付款項均不計息。

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簡明綜合中期財務資料附註

18 BANK BORROWINGS

18 銀行借款

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 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	290,000	—
Unsecured bank borrowings	無抵押銀行借款	580,000	—
Total bank borrowings	銀行借款總額	870,000	—

Bank loans of HK\$290,000,000 (31 December 2010: nil) were secured by certain of listed shares pledged by the customers to the Group as margin loan collaterals which had an aggregate fair value amounting to HK\$957,160,000 as at 30 June 2011 (31 December 2010: nil).

銀行貸款290,000,000港元(二零一零年十二月三十一日：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，該擔保於二零一一年六月三十日的總公平值為957,160,000港元(二零一零年十二月三十一日：無)。

In addition, the Company has guaranteed certain of the Group's bank borrowings up to HK\$530 million (31 December 2010: nil) as at the end of the reporting period.

另外，本公司在期內為本集團的銀行借款提供了為數最多達530百萬港元的擔保。

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

本集團銀行借款均按香港銀行同業拆息加年息差計息，於報告期末一個月或之內償還。

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

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL

19 股本

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Authorised 10,000,000,000 ordinary shares of HK\$0.1 each	法定 10,000,000,000 股 每股面值 0.1 港元普通股	1,000,000	1,000,000
Issued and fully paid: 1,640,000,000 ordinary shares of HK\$0.1 each	已發行及繳足： 1,640,000,000 股 每股面值 0.1 港元普通股	164,000	164,000

20 SHARE-BASED COMPENSATION RESERVE

The Company operates 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.

On 10 June 2011, the Company granted 40,000,000 share options to its directors and employees, subject to acceptance of the grantees, under the Share Option Scheme. The option period of the share options is from 10 June 2011 to 9 June 2021. One-third of the share options granted will be vested on first, second and third anniversaries of the date of grant respectively. The exercise price of the options was HK\$4.30 per share which was the offer price of the Company listed on the Stock Exchange on 8 July 2010. 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.

20 以股份為基礎補償儲備

本公司採納購股權計劃，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年有效。

於二零一一年六月十日，本公司根據購股權計劃向其董事及僱員授出40,000,000份購股權，惟須待承授人接納後，方告作實。購股權的有效期由二零一一年六月十日起至二零二一年六月九日止。三分之一的購股權將分別於授出日期起計第一、第二及第三個周年日歸屬予承授人。購股權的行使價為每股4.30港元（本公司於二零一零年七月八日在聯交所上市的發售價）。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。

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簡明綜合中期財務資料附註

20 SHARE-BASED COMPENSATION RESERVE (Continued)

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

Share price at the date of grant (per share)	HK\$3.25
Exercise price (per share)	HK\$4.30
Expected volatility	45.17%
Expected dividend yield	1.78%
Risk-free interest rate	2.23%
Weighted average share option price (per share)	HK\$0.97

For the six months ended 30 June 2011, the Group has recognised a share-based compensation expense of HK\$1,255,000 in the consolidated statement of comprehensive income (2010: nil).

21 OPERATING LEASE AND CAPITAL COMMITMENTS

Leases for properties are negotiated for terms of one to three years.

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	15	115

In addition to the operating lease commitments disclosed above, the Group had capital commitments for renovation of premises and IT upgrade of approximately HK\$402,000 which were contracted but not provided for as at 30 June 2011 (31 December 2010: HK\$6,750,000).

20 以股份為基礎補償儲備(續)

下表載列所使用模式的主要輸入數據：

於授出日期的股價(每股)	3.25港元
行使價(每股)	4.30港元
預期波幅	45.17%
預期股息率(%)	1.78%
無風險利率(%)	2.23%
加權平均購股權價格(每股)	0.97港元

截至二零一一年六月三十日止六個月，本集團已於綜合全面收益表確認以股份為基礎補償開支1,255,000港元(二零一零年：無)。

21 經營租賃及資本承擔

該等物業租賃期協定為一至三年。

於二零一一年六月三十日，本集團根據不可撤銷經營租賃在下列期限內到期的未來需支付的最低租賃款項總額如下：

	As at 30 June 2011 於二零一一年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2010 於二零一零年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	15	115

除上文所披露的經營租賃承擔外，本集團就翻新物業及資訊系統升級作出資本承擔約402,000港元，該款項已訂約但並未於二零一一年六月三十日予以撥備(二零一零年十二月三十一日：6,750,000港元)。

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簡明綜合中期財務資料附註

22 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 2011, the underwriting obligations were approximately HK\$86.4 million (31 December 2010: HK\$674.2 million).

In addition to the guarantees provided in respect of bank borrowings as mentioned in note 18, as at 30 June 2011, the Company provided guarantees up to approximately HK\$77.8 million (31 December 2010: approximately HK\$77.8 million) in favor of a financial institution in respect of the trading limit granted to a wholly owned subsidiary principally engaged in the provision of futures dealing services.

The Group had no other material contingent liabilities as at 30 June 2011 and 31 December 2010.

23 CASH FLOWS FROM OPERATING ACTIVITIES

22 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。於二零一一年六月三十日，包銷承諾約為86.4百萬港元(二零一零年十二月三十一日：647.2百萬港元)。

除了以上附註18中披露的為銀行借款所提供的擔保外，截至二零一一年六月三十日，本公司為一間主要從事期貨買賣業務的全資附屬公司的交易限額向一間金融機構提供了為數最多約77.8百萬港元擔保(二零一零年十二月三十一日：約77.8百萬港元)。

截至二零一一年六月三十日及二零一零年十二月三十一日，本集團概無任何其他重大或然負債。

23 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	
		2011 二零一一年	2010 二零一零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前溢利	183,407	128,204
Adjustments for:	經調整：		
Share issuance costs pursuant to the global offering	因全球發售產生的股份發行費用	—	(15,960)
Depreciation	折舊	11,995	9,660
Share-based compensation expense	以股份為基礎補償開支	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	1,318	2,694
Impairment of accounts receivable	應收款項減值	8	4,877
Foreign exchange losses on held-to-maturity investments	持有至到期投資匯兌虧損	13	—
		198,021	129,475

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 CASH FLOWS FROM OPERATING ACTIVITIES (Continued)

23 經營業務產生的現金流量 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
(Increase)/decrease 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) / 減少	(53,218)	12,584
Decrease in an amount due from the immediate holding company	應收直接控股公司款項減少	—	359
Increase in other assets	其他資產增加	(140)	(120)
Increase in accounts receivable	應收款項增加	(754,147)	(307,444)
(Increase)/decrease in loans and advances to customers	貸款及客戶墊款 (增加) / 減少	(327,353)	88,916
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,854)	(8,194)
Increase in client trust bank balances	客戶信託銀行結餘增加	(231,322)	(760,659)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	—	(645)
Decrease in an amount due to the ultimate holding company	應付最終控股公司款項減少	—	(578)
Increase in accounts payable	應付款項增加	307,349	1,017,921
Decrease in other payables and accrued liabilities	其他應付款項及應計款項減少	(22,690)	(44,831)
Cash (used in)/generated from operations	經營業務 (動用) / 產生現金	(886,354)	126,784
Interest paid	已付利息	(1,318)	(2,694)
Hong Kong profits tax paid	已付香港利得稅	(6,629)	(8,248)
Net cash (outflow)/inflow from operating activities	經營活動 (流出) / 流入現金淨額	(894,301)	115,842
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	100,677	35,483
– Dividend received	– 已收股息	—	4,202

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 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:

24 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 1 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 2011	於二零一一年 六月三十日					
Held-to-maturity investments	持有至到期投資	—	—	—	77,820	77,820
Loans and advances to customers	貸款及客戶 墊款	2,303,247	—	—	—	2,303,247
Accounts receivable	應收款項	1,687,137	1,258	1,327	—	1,689,722
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	—	—	—	42,650	42,650
Client trust bank balances	客戶信託 銀行結餘	5,771,825	334,468	—	—	6,106,293
Cash and cash equivalents	現金及現金 等價物	305,597	15,069	—	—	320,666
		10,067,806	350,795	1,327	120,470	10,540,398
Accounts payable	應付款項	7,086,289	—	—	—	7,086,289
Bank borrowings	銀行借款	870,000	—	—	—	870,000
		7,956,289	—	—	—	7,956,289

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 MATURITY PROFILE OF ASSETS AND LIABILITIES (Continued)

24 資產及負債的到期情況 (續)

		Up to 1 month 1 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 2010	於二零一零年 十二月三十一日					
Held-to-maturity investments	持有至到期投資	—	—	—	77,833	77,833
Loans and advances to customers	貸款及客戶 墊款	1,975,894	—	—	—	1,975,894
Accounts receivable	應收款項	904,138	30,343	1,102	—	935,583
Client trust bank balances	客戶信託 銀行結餘	5,648,532	223,439	3,000	—	5,874,971
Cash and cash equivalents	現金及現金 等價物	396,628	45,003	—	—	441,631
		8,925,192	298,785	4,102	77,833	9,305,912
Accounts payable	應付款項	6,778,940	—	—	—	6,778,940

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS

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

25 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	
		2011 二零一一年	2010 二零一零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 千港元	HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i) 2,295	2,373
Consultancy fee paid to a fellow subsidiary	支付予同系附屬公司的諮詢費	(ii) 6,000	4,800
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) 508	2,127
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) 41	60
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) 2,777	1,518
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) 1,082	818
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	(vii) 318	4,016
Management fee income of a public 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	(viii) 607	556
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	(ix) 66	297
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	(x) 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	(xi) 7	1

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued)

- (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) Consultancy fee paid for the provision of capital market information from the fellow subsidiary was charged at HK\$1,000,000 per month for the period ended 30 June 2011 (2010: HK\$800,000 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 2010 and 2011.
- (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 2010 and 2011.
- (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.

25 關連方交易 (續)

- (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) 截至二零一一年六月三十日止期間就提供資本市場資料的顧問費開支按每月1,000,000港元向同系附屬公司支付(二零一零年：每月800,000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二零一零年及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1.25%以及資產淨值增加的20%收費。
- (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二零一零年及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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued)

- (vii) 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 0.75% to 1.375% per annum of the net asset value of the fund at the last working day of each month and 20% to 25% of the positive increment in the net asset value for the periods ended 30 June 2010 and 2011.
- (viii) Management fee income received from a public 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 of the fund at each valuation day for the periods ended 30 June 2010 and 2011.
- (ix) Commission income received from investment funds mentioned in note (vii) and (viii) above was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Group.
- (x) Commission income received from a public fund managed by the ultimate holding company was charged at 0.25% of the transaction value.
- (xi) Commission income received from key management personnel of the Group was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Group.
- (xii) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$22,972,000 (31 December 2010: HK\$31,059,000) arising from the dealing in securities as at 30 June 2011. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.

25 關連方交易 (續)

- (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及表現費收入按截至二零一零年及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%至1.375%以及資產淨值增加的20%至25%收費。
- (viii) 由本集團全資附屬公司管理及由同系附屬公司投資的公募基金收取的管理費收入按截至二零一零年及二零一一年六月三十日止期間各估值日基金資產淨值每年1.5%收費。
- (ix) 由上文附註(vii)及(viii)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。
- (x) 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。
- (xi) 由本集團主要管理人員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。
- (xii) 本集團的應付款項包括於二零一一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22,972,000港元(二零一零年十二月三十一日: 31,059,000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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued)

- (xiii) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$21,802,000 (31 December 2010: HK\$50,155,000) arising from the dealing in securities as at 30 June 2011. 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.
- (xiv) 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\$826,000 (31 December 2010: HK\$12,780,000) arising from the provision of asset management services as at 30 June 2011. The balances are unsecured, interest-free and receivable monthly in arrears.
- (xv) Included in the client trust bank balance is a deposit from key management personnel of the Group of HK\$59,000 (31 December 2010: HK\$112,000) as at 30 June 2011.
- (xvi) Included in the Group's accounts payable are the accounts payable to investment funds mentioned in notes (iii), (v) and (vii) above arising from dealing in securities in aggregate amounts of HK\$39,965,000 (31 December 2010: HK\$44,451,000) as at 30 June 2011. The Group has a practice to satisfy all requests for payment immediately within one business day.
- (xvii) Included in the Group's accounts receivable are the accounts receivable from the private fund mentioned in note (v) above of HK\$15,869,000 as at 31 December 2010.

25 關連方交易 (續)

- (xiii) 本集團的應收款項包括於二零一一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21,802,000港元(二零一零年十二月三十一日: 50,155,000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。
- (xiv) 應收款項包括於二零一一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826,000港元(二零一零年十二月三十一日: 12,780,000港元)。該結餘乃無抵押、免息及於每月後付。
- (xv) 客戶信託銀行結餘包括來自本集團主要管理人員於二零一一年六月三十日的存款59,000港元(二零一零年十二月三十一日: 112,000港元)。
- (xvi) 本集團應付款項包括於二零一一年六月三十日因證券交易總額39,965,000港元(二零一零年十二月三十一日: 44,451,000港元)產生應付上文附註(iii)、(v)及(vii)所述投資基金的款項。本集團慣於在1個營業日內即時清償所有支付要求。
- (xvii) 本集團應收款項包括於二零一零年十二月三十一日應收上文附註(v)所述私募基金款項15,869,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group (excluding any discretionary bonus):

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	4,553	3,753
Share-based compensation expense	以股份為基礎補償開支	377	—
Pension scheme contribution	退休金計劃供款	30	30
		4,960	3,783

26 EVENTS AFTER THE REPORTING PERIOD

On 28 July 2011, in addition to the guarantees provided by the Company in respect of trading limit as mentioned in note 22, the Company provided another guarantee of up to approximately HK\$77.8 million in favor of a financial institution in respect of the trading limit of a wholly owned subsidiary principally engaged in futures dealing services. As a result, as of 28 July 2011 the total guarantees provided by the Company in favor of financial institutions in respect of trading limits granted to a group company amounted to approximately HK\$155.6 million.

25 關連方交易 (續)

- (b) 本集團主要管理人員薪酬(不包括任何酌情花紅)：

26 結算日後事項

除了以上附註22中披露的本公司為交易限額所提供的擔保外，於二零一一年七月二十八日，本公司為一間主要從事期貨買賣業務的全資附屬公司的交易限額向一間金融機構提供了另外一個為數最多約77.8百萬港元的擔保。因此，截至二零一一年七月二十八日，本公司為本集團公司的交易限額向金融機構提供的擔保總額達約155.6百萬港元。



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