



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

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

Stock Code 股份代號 : 1788



2013
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. YIM Fung (*Chairman and Chief Executive Officer*)
Mr. Yao Wei (*Vice Chairman and Deputy Chief Executive Officer*)
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
Mr. TSANG Yiu Keung

Members of Nomination Committee

Dr. SONG Ming (*Chairman*)
Dr. YIM Fung
Mr. TSANG Yiu Keung

董事會

執行董事

閻峰博士 (*主席兼行政總裁*)
姚偉先生 (*副主席兼副行政總裁*)
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
曾耀強先生

提名委員會成員

宋敏博士 (*主席*)
閻峰博士
曾耀強先生

COMPANY SECRETARY

Mr. Li Sang, Edward

公司秘書

李先生

REGISTERED OFFICE

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

註冊辦事處

香港
皇后大道中181號
新紀元廣場
低座27樓

AUDITORS

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

SOLICITORS

Li & Partners, Solicitors

律師

李偉斌律師行

REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17M樓

PRINCIPAL BANKERS

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

主要往來銀行

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

STOCK CODE

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

股份代號

香港聯合交易所有限公司股份代號：1788

COMPANY'S WEBSITE

www.gtja.com.hk

本公司網站

www.gtja.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Unaudited 未經審核 HK\$'000 千港元 | Change 變動 百分比 |
|---|----------------|---|---|---------------------|
| Fee and commission income | 費用及佣金收入 | | | |
| – dealing and broking | – 買賣及經紀業務 | 185,720 | 129,749 | 43.1% |
| – corporate finance | – 企業融資 | 36,731 | 80,524 | -54.4% |
| – asset management | – 資產管理 | 19,964 | 9,044 | 120.7% |
| Interest income from loans and financing | 貸款及融資利息收入 | 153,485 | 133,564 | 14.9% |
| (Loss)/gain from investment holding | 投資業務(虧損)/收益 | (11,488) | 4,136 | N/A 不適用 |
| Revenue | 收益 | 384,412 | 357,017 | 7.7% |
| Other income | 其他收入 | 2,652 | 1,864 | 42.3% |
| Revenue and other income | 收益及其他收入 | 387,064 | 358,881 | 7.9% |
| Profit for the period | 期內溢利 | 139,413 | 133,838 | 4.2% |
| Profit attributable to equity holders of the Company | 本公司股權持有人應佔溢利 | 138,907 | 133,895 | 3.7% |
| Basic earnings per share (HK cents) | 每股基本盈利(港仙) | 8.12 | 8.20 | -1.0% |
| Diluted earnings per share (HK cents) | 每股攤薄盈利(港仙) | 8.06 | 8.19 | -1.6% |
| Dividend per share (HK cents) | 每股股息(港仙) | 3 | 3 | — |
| Net asset value per share (HK\$) (Note) | 每股資產淨值(港元)(附註) | 2.11 | 2.00 | 5.5% |

Note: Based on 1,710,114,000 shares (30 June 2012: 1,631,770,000 shares) as at 30 June 2013, being 1,726,650,000 shares issued and fully paid less 16,536,000 shares held under the Share Award Scheme (30 June 2012: 1,640,000,000 shares issued and fully paid less 8,230,000 shares held under the Share Award Scheme).

附註：根據於二零一三年六月三十日的1,710,114,000股股份(二零一二年六月三十日：1,631,770,000股股份)，即1,726,650,000股已發行及繳足股份減去16,536,000股按股份獎勵計劃持有的股份(二零一二年六月三十日：1,640,000,000股已發行及繳足股份減去8,230,000股按股份獎勵計劃持有的股份)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS AND OVERVIEW

We are pleased to report to our shareholders that the revenue of the Group for the six months ended 30 June 2013 was HK\$384.4 million (2012: HK\$357.0 million), representing an increase of 7.7% as compared to the corresponding period in 2012. Our results were founded on the solid growth of the Group's dealing and broking, loans and financing as well as asset management businesses which recognized an increase of 43.1%, 14.9% and 120.7% respectively for the period under review. Amid economic uncertainties, the profit of the Group increased by 4.2% to HK\$139.4 million (2012: HK\$133.8 million) for the six months ended 30 June 2013.

The Board of the Company has recommended the payment of an interim dividend of HK\$0.03 per share for the six months ended 30 June 2013.

MARKET REVIEW

In the opening of 2013, the economy of the United States continued to recover as the quantitative easing measures brought into some fruitful progress. However, market worries about the possibility that the quantitative easing measures will be scaled down once the economic and employment conditions in the United States continue to improve. At the same time, the Eurozone continued to suffer from the poor economic development and intensified sovereign debts problems. The disorderly collapse of Cyprus banks has almost inflamed problems elsewhere in Europe until a bailout deal has been agreed by the European Central Bank. In Asia, the situation was more complicated. Japan procured a number of quantitative easing measures including the depreciation of Japanese Yen to boost corporate earnings and promote consumptions. Short term result has been achieved but the sustainability of the measures has yet to be seen. In China, economic contraction in Eurozone and the appreciation of RMB hurt China exports severely and cast doubt on the sustainability of the rapid economic growth in China. In addition, inflation was still a major issue in China. Money supply continued to be tightened, especially in June this year, which caused poor performance of the A share market during the period under review. The Shanghai Composite Index closed at 1,979 as at 30 June 2013 (31 December 2012: 2,269), 12.8% lower than at the end of 2012.

業績及概覽

我們欣然向股東呈報，本集團截至二零一三年六月三十日止六個月的收益為384.4百萬港元（二零一二年：357.0百萬港元），較二零一二年同期增長7.7%。本集團的買賣及經紀、貸款及融資以及資產管理業務的強勁表現是我們業績的亮點，於回顧期間分別取得43.1%、14.9%及120.7%的增長。在經濟不明朗的情況下，本集團截至二零一三年六月三十日止六個月的溢利增加4.2%至139.4百萬港元（二零一二年：133.8百萬港元）。

本公司董事會建議派付截至二零一三年六月三十日止六個月的中期股息每股0.03港元。

市場回顧

二零一三年初，由於量化寬鬆措施取得良好成效，美國經濟繼續回升。然而，隨着美國經濟及就業狀況不斷改善，市場擔心量化寬鬆措施的規模將可能縮減。同時，歐元區仍然受經濟發展疲弱及主權債務加劇的影響。在歐洲央行未能達成救援方案前，塞浦路斯銀行幾乎倒閉加劇歐洲其他地區的問題。亞洲的情況更為複雜。日本推出多項量化寬鬆措施（包括日圓貶值），以促進企業盈利及推動消費。雖然取得短期成果，但該等措施的可持續性尚未得證。在中國，歐元區的經濟萎縮及人民幣升值嚴重影響中國出口，中國經濟可否持續快速增長令人生疑。此外，通貨膨脹仍是中國的主要問題。貨幣供應持續緊縮（尤其是在今年六月），使回顧期內A股市場表現欠佳。二零一三年六月三十日，上海綜合指數收報1,979點（二零一二年十二月三十一日：2,269點），較二零一二年年底下降12.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In Hong Kong, affected by the global economic developments and the poor market performance in China, the stock market remained volatile but the average daily market turnover increased significantly by 20.4% as compared to the corresponding period last year. During the period under review, Hong Kong has made good progress in offshore RMB business. The quota for The Renminbi Qualified Foreign Institutional Investor ("RQFII") business increased significantly and the program extended to financial institutions in Hong Kong. Dual currency counter A-share Exchange Trade Funds ("ETFs") became the highlight of the new products in Hong Kong this year.

BUSINESS REVIEW

The Group's businesses can be classified into dealing and broking, corporate finance, asset management, loans and financing and investment holding. The allocation of the revenue from these businesses has been listed below.

受全球經濟發展及中國市場表現欠佳的影响，香港股市仍然動蕩，但每日平均成交額則較去年同期大幅上升20.4%。回顧期間，香港的境外人民幣業務發展良好。人民幣合格境外機構投資者（「RQFII」）業務配額大幅增加，且該計劃拓展至香港金融機構。雙幣櫃台交易A股交易所買賣基金（「ETF」）成為本年度香港新產品的熱點。

業務回顧

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

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 | | 2012 | |
|--|--------------|----------|-------|----------|-------|
| | | 二零一三年 | | 二零一二年 | |
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | | 千港元 | |
| Fee and commission income | 費用及佣金收入 | | | | |
| – dealing and broking | – 買賣及經紀業務 | 185,720 | 48.3 | 129,749 | 36.3 |
| – corporate finance | – 企業融資 | 36,731 | 9.5 | 80,524 | 22.6 |
| – asset management | – 資產管理 | 19,964 | 5.2 | 9,044 | 2.5 |
| Interest income from loans and financing | 貸款及融資利息收入 | 153,485 | 40.0 | 133,564 | 37.4 |
| (Loss)/gain from investment holding | 投資業務(虧損)/ 收益 | (11,488) | -3.0 | 4,136 | 1.2 |
| Revenue | 收益 | 384,412 | 100.0 | 357,017 | 100.0 |

Dealing and broking

While we were facing keen competition from a number of securities houses and banks in Hong Kong, our result in dealing and broking business for the period under review was encouraging. The revenue generated from dealing and broking was HK\$185.7 million (2012: HK\$129.7 million), representing an increase of 43.1% as compared to the corresponding period of last year. A breakdown of the income has been set out below :

買賣及經紀業務

雖然我們面對香港多間證券公司及銀行的激烈競爭，但我們於回顧期間的買賣及經紀業務仍取得令人鼓舞的業績。買賣及經紀業務產生的收益為185.7百萬港元（二零一二年：129.7百萬港元），較去年同期上升43.1%。收入明細載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 | | 2012 | |
|---------------------------|------|----------------|--------------|----------|-------|
| | | 二零一三年 | | 二零一二年 | |
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | | 千港元 | |
| Securities | 證券 | 133,343 | 71.8 | 94,222 | 72.6 |
| Futures | 期貨 | 24,295 | 13.1 | 24,331 | 18.8 |
| Leverage foreign exchange | 槓桿外匯 | 1,553 | 0.8 | 581 | 0.4 |
| Handling income | 手續費 | 26,529 | 14.3 | 10,615 | 8.2 |
| | | 185,720 | 100.0 | 129,749 | 100.0 |

Dealing and broking commission income is one of the Group's key sources of revenue. Although dealing and broking commission income is directly affected by the level of market activity and trading volume, we successfully recruited more than 4,100 new clients for the six months ended 30 June 2013.

During the period under review, the average daily turnover of securities trading in Hong Kong increased by 20.4% as compared to corresponding period last year. The Group significantly outperformed the market and reported an increase in commission income from securities dealing and broking of 41.5% to HK\$133.3 million (2012: HK\$94.2 million) for the six months ended 30 June 2013.

Although the number of futures contracts traded by the Group increased by 14.8%, due to the market competition, the commission income from futures dealing and broking decreased by 0.1% to HK\$24.3 million (2012: HK\$24.3 million) for the six months ended 30 June 2013. On the other hand, the volatility of foreign exchange encouraged investment and the commission income from leveraged foreign exchange dealing and broking increased by 167.3% to HK\$1,553,000 (2012: HK\$581,000) for the period under review.

During the period under review, the Group has made good progress in stock lending business. As the stock market activities became active again, the corporate action activities also increased. As a result, the handling fee income increased by 149.9% to HK\$26.5 million (2012: HK\$10.6 million) for the six months ended 30 June 2013.

買賣及經紀佣金收入為本集團主要收益來源之一。儘管買賣及經紀佣金收入受到市場活動及交易量的直接影響，截至二零一三年六月三十日止六個月，我們成功招攬超過4,100名新客戶。

回顧期間，香港證券交易的每日平均成交額較去年同期上升20.4%。本集團的表現優於市場，截至二零一三年六月三十日止六個月，證券買賣及經紀佣金收入錄得41.5%增長至133.3百萬港元(二零一二年：94.2百萬港元)。

儘管本集團交易的期貨合約數目增加14.8%，但由於市場競爭激烈，截至二零一三年六月三十日止六個月的期貨買賣及經紀佣金收入下降0.1%至24.3百萬港元(二零一二年：24.3百萬港元)。另一方面，外匯波動帶動了投資，槓桿式外匯買賣及經紀的佣金收入於回顧期間上升167.3%至1,553,000港元(二零一二年：581,000港元)。

回顧期間，本集團的股票借貸業務取得很大進展。此外，由於股票市場再次活躍，公司行動業務有所增加。因此，截至二零一三年六月三十日止六個月的手續費收入增加149.9%至26.5百萬港元(二零一二年：10.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Corporate finance

The revenue generated from corporate finance business decreased by 54.4% to HK\$36.7 million (2012: HK\$80.5 million) for the six months ended 30 June 2013. A breakdown of the income for corporate finance business has been set out below:

企業融資

截至二零一三年六月三十日止六個月，企業融資業務所得收益減少54.4%至36.7百萬港元(二零一二年：80.5百萬港元)。企業融資業務的收入明細載列如下：

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 | | 2012 | |
|---|-------------|---------------|--------------|---------------|--------------|
| | | 二零一三年 | | 二零一二年 | |
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | | 千港元 | |
| Placing, underwriting and sub-underwriting commission | 配售、包銷及分包銷佣金 | 15,602 | 42.5 | 51,634 | 64.1 |
| Consultancy and financial advisory fee | 顧問及融資諮詢費 | 21,129 | 57.5 | 28,890 | 35.9 |
| | | 36,731 | 100.0 | 80,524 | 100.0 |

During the period under review, including those transferred from their listing from the GEM Board to the Main Board, there were only 23 new listings on the Stock Exchange (2012: 32 new listings) for the period under review. We have completed sponsorship for the listing of 2 companies for the six months ended 30 June 2013. At the same time, we have also been engaged as compliance advisor for 28 newly listed companies and financial advisor for 7 projects. The income generated from consultancy and advisory services decreased by 26.9% to HK\$21.1 million (2012: HK\$28.9 million).

回顧期內，包括由創業板轉往主板上市的公司，僅有23間公司在聯交所新上市(二零一二年：32間新上市公司)。截至二零一三年六月三十日止六個月，我們完成保薦兩間公司上市。同時，我們亦擔任28間新上市公司的合規顧問，並為7個項目擔任財務顧問。來自顧問及融資諮詢費的收入減少26.9%至21.1百萬港元(二零一二年：28.9百萬港元)。

Notwithstanding significant decrease in the number of new listings in the first half of 2013, funds raised, including those from IPO, slightly increased by 4.1% to HK\$133,567 million (2012: HK\$128,307 million). We have been appointed as book-runner for 3 IPO transactions and placing agents for 5 listed companies. The commission from equity capital market decreased by 69.8% to HK\$15.6 million (2012: HK\$51.6 million) for the six months ended 30 June 2013.

雖然二零一三年上半年新上市公司數量大幅減少，但籌集的資金總額(包括來自首次公開發售的資金)略增4.1%至133,567百萬港元(二零一二年：128,307百萬港元)。我們已獲委任為3宗首次公開發售交易的賬簿管理人及5間上市公司的配售代理。截至二零一三年六月三十日止六個月，來自股票資本市場的佣金減少69.8%至15.6百萬港元(二零一二年：51.6百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Asset management

We derived our fee income primarily from management fee and performance fee, which are linked to the asset under management (“AUM”) and the returns of the funds, respectively. During the period under review, the management fee income increased by 13.8% to HK\$10.2 million (2012: HK\$9.0 million) as a result of the increase in the average AUM. The funds under management also performed well and the performance fee income increased significantly to HK\$9.7 million (2012: HK\$44,000) during the period under review.

Loans and financing

The income from our loans and financing business increased by 14.9% to HK\$153.5 million for the six months ended 30 June 2013 (2012: HK\$133.6 million). A summary of interest income is set out below.

資產管理

我們的費用收入主要來自管理費及表現費，分別與所管理的資產（「管理資產」）及基金回報掛鈎。回顧期內，管理費收入因平均管理資產增加而增長13.8%至10.2百萬港元（二零一二年：9.0百萬港元），管理之基金亦表現良好，表現費收入大幅增至9.7百萬港元（二零一二年：44,000港元）。

貸款及融資

截至二零一三年六月三十日止六個月，我們的貸款及融資業務所帶來的收入增加14.9%至153.5百萬港元（二零一二年：133.6百萬港元）。利息收入概要載列如下：

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 | | 2012 | |
|------------------------------|----------|----------------|--------------|----------|-------|
| | | 二零一三年 | | 二零一二年 | |
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | | 千港元 | |
| Margin loans | 孖展貸款 | 115,456 | 75.2 | 88,642 | 66.4 |
| Term loans | 定期貸款 | 14,780 | 9.6 | 7,816 | 5.9 |
| IPO loans | 首次公開發售貸款 | 431 | 0.3 | 49 | — |
| Banks and others | 銀行及其他 | 19,908 | 13.0 | 34,147 | 25.6 |
| Held-to-maturity investments | 持至到期投資 | 2,910 | 1.9 | 2,910 | 2.1 |
| | | 153,485 | 100.0 | 133,564 | 100.0 |

The demand for margin financing remained strong throughout the period under review. As such, the Group continued to invest significant resources in expanding margin loan portfolio which can be justified by the increase of 24.9% of the average margin loan balance to HK\$3,029.1 million (2012: HK\$2,426.1 million) and the interest income from margin loan has increased by 30.2% to HK\$115.5 million (2012: HK\$88.6 million). Our strong risk management system has been rewarding during the period under review and no impairment loss has been recognized.

整個回顧期內，市場對孖展融資的需求仍然強勁。因此，本集團繼續投入大量資源，用於開拓孖展貸款組合，而平均孖展貸款結餘增加24.9%至3,029.1百萬港元（二零一二年：2,426.1百萬港元），孖展貸款的利息收入增加30.2%至115.5百萬港元（二零一二年：88.6百萬港元）。此外，我們穩健的風險管理體系充分發揮作用，本集團並無在回顧期間確認任何減值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other than margin loans, the Group also engaged in other term loan business, such as bridging loans and secured loans. The interest income from term loans increased by 89.1% to HK\$14.8 million (2012: HK\$7.8 million) for the period under review.

During the first half of 2013, there was sufficient liquidity in the Hong Kong market. As a result, deposit interest rate dropped substantially. Our interest income from banks and others decreased by 41.7% to HK\$19.9 million (2012: HK\$34.1 million).

Investment holding

The Group's investments can be classified into 3 categories: listed equity investments, debt investments and a convertible bond in relation to the direct investment in a private company.

During the period, the Group incurred fair value loss on listed equity investments held for trading of HK\$6.8 million (2012: HK\$18.5 million) which has been partially offset by the dividend income of HK\$1.0 million (2012: HK\$2.5 million). As a result, the net loss from listed equity investments was HK\$5.8 million (2012: HK\$16.0 million) for the six months ended 30 June 2013.

In promoting fixed income business, we actively participated in secondary market trading in debt investments since July 2012. The interest income on unlisted debt investment held for trading was HK\$8.0 million (2012: nil) which has been partially offset by net loss from trading of HK\$0.8 million (2012: nil). The net income from fixed income business was HK\$7.2 million (2012: HK\$nil) for the six months ended 30 June 2013.

除孖展貸款外，本集團亦從事其他定期貸款業務：如過渡性貸款以及有抵押貸款。回顧期間，定期貸款的利息收入增加89.1%至14.8百萬港元(二零一二年：7.8百萬港元)。

二零一三年上半年，香港市場上的流動資金充足。因此，存款利率顯著下跌。我們來自銀行及其他方面的利息收入減少41.7%至19.9百萬港元(二零一二年：34.1百萬港元)。

投資業務

本集團的投資可劃分為3類：上市權益投資、債務投資及一家私人公司可換股債券的直接投資。

期內，本集團因持作買賣上市權益投資產生公平值虧損6.8百萬港元(二零一二年：18.5百萬港元)，部分已為1.0百萬港元(二零一二年：2.5百萬港元)的股息收入所抵銷。因此，截至二零一三年六月三十日止六個月的上市權益投資虧損淨額為5.8百萬港元(二零一二年：16.0百萬港元)。

為發展債券業務，我們自二零一二年七月起已積極參與債務投資的二級市場交易。持作買賣非上市債務投資的利息收入為8.0百萬港元(二零一二年：無)，部分已抵銷因交易產生的虧損淨額0.8百萬港元(二零一二年：無)。截至二零一三年六月三十日止六個月，固定收益業務的淨收入為7.2百萬港元(二零一二年：零港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

To diversify revenue stream and to secure sponsorship and underwriting opportunities, the Group has engaged in direct investment in private companies. As at 30 June 2013, we had an unlisted direct investment project in the form of convertible bond at the fair value of HK\$103.9 million. The fair value loss on financial asset designated at fair value through profit or loss was HK\$14.3 million (2012: gain of HK\$18.8 million) which has been partially offset by the interest income HK\$1.5 million (2012: HK\$1.4 million). As a result, the net loss from the convertible bond was HK\$12.8 million (2012: gain of HK\$20.2 million).

Overall, our investment holding business recognized a loss of HK\$11.5 million (2012: gain of HK\$4.1 million) for the six months ended 30 June 2013.

RESULTS OF FINANCIAL POSITION

The Group's total assets increased by 11.6% to HK\$12,820.4 million (31 December 2012: HK\$11,486.7 million) as at 30 June 2013.

The Group's total liabilities as at 30 June 2013 increased by 13.9% to HK\$9,211.5 million (31 December 2012: HK\$8,087.0 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2013, the net current assets of the Group increased by 7.1% to HK\$3,073.6 million (31 December 2012: HK\$2,869.5 million). The Group's current ratio was at 1.33 times as at 30 June 2013 (31 December 2012: 1.36 times).

為使收益來源多樣化並把握保薦及包銷業務的機遇，本集團從事私人公司直接投資活動。於二零一三年六月三十日，我們擁有一項非上市公司公平值達103.9百萬港元的可換股債券的直接投資項目。指定按公平值計入損益的金融資產的公平值虧損為14.3百萬港元(二零一二年：18.8百萬港元收益)，部分為1.5百萬港元(二零一二年：1.4百萬港元)的利息收入所抵銷。因此，可換股債券的虧損淨額為12.8百萬港元(二零一二年：20.2百萬港元的收益)。

總的來說，我們的投資業務截至二零一三年六月三十日止六個月確認虧損11.5百萬港元(二零一二年：4.1百萬港元的收益)。

財務狀況業績

本集團於二零一三年六月三十日的總資產增加11.6%至12,820.4百萬港元(二零一二年十二月三十一日：11,486.7百萬港元)。

本集團於二零一三年六月三十日的總負債增加13.9%至9,211.5百萬港元(二零一二年十二月三十日：8,087.0百萬港元)。

流動資金、財務資源及股本架構

於二零一三年六月三十日，本集團的流動資產淨值增加7.1%至3,073.6百萬港元(二零一二年十二月三十一日：2,869.5百萬港元)，本集團的流動比率達1.33倍(二零一二年十二月三十一日：1.36倍)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group had a cash inflow of HK\$602.4 million (2012: cash outflow of HK\$243.5 million) for the six months ended 30 June 2013 and the Group's bank balances was HK\$987.0 million as at 30 June 2013 (31 December 2012: HK\$384.6 million). As at 30 June 2013, the Group had outstanding bank borrowings of HK\$1,627.8 million (2012: HK\$739.8 million) through bilateral banking facilities with various banks. The Group has also updated a HK\$2 billion Medium Term Note Programme (the "MTN Programme") under which listed or unlisted notes may be issued. We have issued six series of the notes during the period and the notes outstanding as at 30 June 2013 was of HK\$250.0 million (31 December 2012: HK\$86.0 million). The gearing ratio (defined as bank borrowings and debt securities in issue to equity attributable to owners of the parent) was 0.52 as at 30 June 2013 (31 December 2012: 0.24). Taking into account of the huge unutilized banking facilities from Hong Kong authorized financial institutions and the significant un-issued portion of the MTN Programme, we believe our operating cash flow remains adequate to finance our recurrent working capital requirements as well as any investment opportunities that may arise in the near future.

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

OUTLOOK AND FUTURE PLANS

We expect that the market will remain volatile in the second half of 2013. Concerns over the possibility of scaling down of quantitative easing measures in the United States and the slowing down of economic growth in China may affect the performance of the market. However, we still have confidence in our business.

截至二零一三年六月三十日止的六個月期間，本集團有現金流入602.4百萬港元(二零一二年：現金流出243.5百萬港元)，本集團於二零一三年六月三十日的銀行結餘為987.0百萬港元(二零一二年十二月三十一日：384.6百萬港元)。二零一三年六月三十日，本集團有未償還銀行借款共1,627.8百萬港元(二零一二年：739.8百萬港元)，該等借款乃通過與各銀行進行的雙邊銀行融資協議獲得。本集團亦更新了20億港元的中期票據計劃(「中期票據計劃」)，據此可發行上市或非上市票據。期內，我們已發行六個系列的票據，而於二零一三年六月三十日已發行的票據總額為250.0百萬港元(二零一二年十二月三十一日：86.0百萬港元)。於二零一三年六月三十日的負債比率(指銀行借款及已發行的債務證券與母公司擁有人應佔權益之比例)為0.52(二零一二年十二月三十一日：0.24)。考慮到從香港認可金融機構獲得的大量未動用銀行融資及中期票據計劃下大量未發行票據額度，我們認為我們的經營現金流足以應付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。

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

前景及未來計劃

我們預計二零一三年下半年，市場將仍然不穩定。美國量化寬鬆措施規模可能縮減以及中國經濟增長放緩等問題可能影響市場表現。然而，我們對我們的業務仍然充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Following the first conversion of B shares into H shares in December 2012 and the relaxation of requirements of Chinese enterprises for offshore listing, the Stock Exchange has become one of the preferred listing and fund raising venues for Chinese enterprises. As such, we will continue to put into more effort to solicit and collaborate with our parent company Guotai Junan to pursue more corporate finance advisory and fund raising opportunities from Chinese enterprises.

Given tight liquidity in China, we expect that the demand for margin and other financing will remain strong in the second half of 2013. The Group will continue to adopt an aggressive while stable operation strategy on margin and other financing business. The Group will continue to invest resources into this part of the business, not only considering funding from banking facilities from the authorized financial institutions or the MTN Programme of the Group, but also exploring other sources as the Board considers fit.

Following the rapid development of the Qualified Foreign Institutional Investor Program ("QFII") and RQFII scheme, we are devoted in product innovation to develop cross-border business for offshore institutional and retail investors to gain access to the dynamic growth of the China market. At the same time, with the possibility of introduction of the Qualified Domestic Individual Investor Scheme ("QDII 2") in the future, we will continue to work with our parent company Guotai Junan and other experienced market participants in China for Chinese investors to access international capital markets.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2013, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2013, 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 2013 other than as an agent for the trustee of the Share Award Scheme.

繼二零一二年十二月首例B股轉換為H股以及放寬對中國企業的境外上市要求後，聯交所成為中國企業首選上市及集資的地點之一。因此，我們會繼續投入更多資源，並加強與母公司國泰君安合作，以爭取更多來自中國企業的企業融資顧問及集資機會。

由於中國市場流動資金緊絀，我們預計二零一三年下半年，市場對孖展及其他融資的需求仍然強勁。本集團將繼續就孖展及其他融資業務採用積極而穩健的營運策略，繼續向該部分業務投入資源，不僅利用來自認可金融機構或本集團設立的中期票據計劃獲取的融資資金，同時亦尋求董事會認為適當的其他資金來源。

隨着合格境外機構投資者項目(「QFII」)及RQFII計劃的快速發展，我們致力於產品創新以發展境外機構及零售投資者的跨境業務，以從中國市場的顯著增長中分一杯羹。同時，由於日後可能推出合格境內個人投資者計劃(「QDII2」)，我們將繼續與母公司國泰君安及中國其他經驗豐富的市場參與者合作，協助中國投資者參與國際資本市場。

重大收購、出售及投資

截至二零一三年六月三十日的止六個月，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。於二零一三年六月三十日，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二零一三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(作為股份獎勵計劃信託人代理除外)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 30 June 2013 and 31 December 2012.

OPERATING LEASE COMMITMENTS AND CAPITAL COMMITMENTS

The capital commitments were approximately HK\$1,752,000 (31 December 2012: HK\$2,103,000) as at 30 June 2013.

There was no operating lease commitments as at 30 June 2013 and 31 December 2012.

GUARANTEE AND CONTINGENT LIABILITIES

The Group has undertaken underwriting and financial obligations to capture placing, IPO, takeover and merger activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 30 June 2013, the underwriting and financial obligations were approximately HK\$819 million and HK\$746.5 million respectively (31 December 2012: nil).

As at 30 June 2013, the Company provided guarantees up to HK\$1,574.0 million (31 December 2012: HK\$762.6 million) in favour of financial institutions granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 30 June 2013 and 31 December 2012.

本集團的資產質押

截至二零一三年六月三十日及二零一二年十二月三十一日，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

截至二零一三年六月三十日，資本承擔約1,752,000港元(二零一二年十二月三十一日：2,103,000港元)。

截至二零一三年六月三十日及二零一二年十二月三十一日，並無經營租約承擔。

擔保及或然負債

本集團為配售、首次公開發售新股、收購與合併活動提供包銷及財務承諾。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。於二零一三年六月三十日，包銷及財務承諾分別約為819百萬港元及746.5百萬港元(二零一二年十二月三十一日：無)。

於二零一三年六月三十日，本公司為主要從事提供證券及期貨買賣及經紀業務的全資附屬公司向金融機構提供為數不超過1,574.0百萬港元(二零一二年十二月三十一日：762.6百萬港元)的擔保。

截至二零一三年六月三十日及二零一二年十二月三十一日，本集團概無任何其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, we had 229 employees in total (excluding our self employed account executives). Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. Salaries are reviewed on annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Share options and awarded shares have been granted to the directors (the "Directors") and employees in recognition and acknowledgement of their contribution made or to be made to the Group. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

RISK MANAGEMENT

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

Credit Risk

Loans and financing activities:

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, the Chief Financial Officer and the Head of Credit and Risk Management. The Credit Committee has appointed a group of authorized persons to take charge in approving credit limit and margin limit of each client. The Credit and Risk Management Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good according to the deficiency report. The deficiency report will be daily monitored by the Credit and Risk Management Department. Failure to meet margin calls may result in the 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.

僱員及薪酬政策

於二零一三年六月三十日，我們共有229名僱員(不包括自僱客戶主任)。本公司參考現行市價及個人專長向僱員提供具競爭力的薪酬待遇。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準支付。購股權及獎勵股份已授予董事(「董事」)及僱員，以表揚及肯定其已對或將會對本集團所作出的貢獻。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

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

信貸風險

貸款及融資活動：

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、首席財務總監及信貸及風險管理部門主管。信貸委員會已委任若干認可人士，負責批核每位客戶的信貸限額及孖展限額。信貸及風險管理部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧絀報告填補妥當。有關虧絀報告每日由信貸及風險管理部門監察。未能補倉的客戶將被斬倉。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

Loans and advances to customers also include IPO loans for subscription of new shares which are normally settled within one week from the draw-down date. Forced liquidation action would be taken if the customers fail to settle their shortfall within specific period of tolerance after IPO allotment result announced.

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

For the 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 authorized financial institutions in Hong Kong.

Dealing and broking

Accounts receivable from clients represents receivables from clients arising from dealing in securities, which normally had a delivery-against payment settlement term of 2 to 3 days. The Group allows a credit up to the settlement dates of the respective securities transactions (normally within T+2 or T+3 days). All application for the credit limit must be reviewed by Credit Manager and approved by any member of the Credit Committee. Credit and Risk Management Department determines whether forced liquidation action is to be taken against clients with overdue balances on case-by-case basis. The overdue report is regularly reviewed by the Credit Committee.

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

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

貸款及客戶墊款，供認購新股的首次公開發售貸款，一般自提取日期起一個星期內支付。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支付差額部分，則會觸發強迫性清倉行為。

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

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

買賣及經紀業務

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

本集團就期貨及槓桿式外匯交易僅接受現金形式的保證金。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。倘保證金出現虧絀，則會向客戶追繳保證金。倘客戶未能支付追繳保證金，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

Accounts receivable from brokers and dealers are placed with large financial institutions which are governed by regulators.

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

Asset management and corporate finance

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

Impairment and provisioning policies

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

Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its financial obligations 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 periods of high market volatility, the Board believes that the Group's working capital is adequate to meet its financial obligations.

來自經紀及交易商的應收款項存置於由監管機構規管的大型金融機構。

聯交所及其他結算所的應收賬目及其他資產主要存放於信貸風險甚微的監管機構。

資產管理及企業融資

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

減值及撥備政策

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

流動資金風險

本集團的業務單位須遵守監管機構各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其財務責任，並且遵守相關證券及期貨(財務資源)規則(香港法例第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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Market Risk

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

The Group has established policies and procedures for monitoring and controlling the market risk arising in the ordinary and usual course of 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 the investment. These key investment decisions 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 Finance Department. For the leveraged foreign exchange dealing and broking, stringent control over the position has been adopted, hence, we consider that our foreign exchange risk exposure is minimal.

Operational Risk

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

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

市場風險

我們孖展客戶抵押品的資產質素將在市場價值大幅下跌時下降。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日常及一般業務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，外匯風險水平甚微。外匯風險由財務部負責管理及監察。對於槓桿式外匯交易的買賣和經紀業務，本集團採用了嚴格的控制措施，因此，我們認為本集團所承受的外匯風險極微。

營運風險

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

本集團根據監管及行業規定不斷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，兩者皆旨在檢測內部監控風險及推薦政策更改，以及為遵守法定合規及內部規則及規例而作出檢測。

INTERIM DIVIDEND

The Board recommends the payment of interim dividend of HK\$0.03 per ordinary share for the six months ended 30 June 2013 to the shareholders whose names appear on the register of members of the Company on 6 September 2013. The dividend will be payable on or about 19 September 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 6 September 2013 to Tuesday, 10 September 2013 for ascertaining shareholders' entitlement to the proposed interim dividend. No transfer of shares will be registered on that date. In order to qualify for the proposed interim dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 5 September 2013.

DIRECTORS'S AND CHIEF EXECUTIVES INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2013, 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) ("SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

中期股息

董事會建議向二零一三年九月六日名列本公司股東名冊的股東宣派截至二零一三年六月三十日止六個月的中期股息每股普通股0.03港元。股息將會於二零一三年九月十九日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一三年九月六日(星期五)至二零一三年九月十日(星期二)暫停辦理股份過戶登記手續，以確定可享有建議中期股息的股東。於該日將不會過戶任何本公司股份。為符合收取建議中期股息資格，股東須確認所有過戶文件連同相關股票於二零一三年九月五日(星期四)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一三年六月三十日，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(香港法例第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條記錄於該條例內規定須存置的登記冊內，或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

Long position in the ordinary shares and underlying shares of the Company

於本公司普通股及相關股份的權益

| Name of director 董事姓名 | Long/short positions 長/淡倉 | Number of share held 所持 股份數目 | Number of awarded share held 所持獎勵 股份數目 | Number of underlying shares held under equity derivatives 股本衍生 工具下 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 | 906,000 | 4,370,000 | 6,000,000 | 11,276,000 | 0.65% |
| WONG Tung Ching 王冬青 | Long 長倉 | 500,000 | 1,361,000 | 2,500,000 | 4,361,000 | 0.25% |
| LI Guangjie 李光杰 | Long 長倉 | — | 322,000 | 1,500,000 | 1,822,000 | 0.11% |
| LI Sang, Edward 李生 | Long 長倉 | — | 311,000 | 1,500,000 | 1,811,000 | 0.10% |
| FU Tingmei 傅廷美 | Long 長倉 | — | — | 500,000 | 500,000 | 0.03% |
| SONG Ming 宋敏 | Long 長倉 | — | — | 500,000 | 500,000 | 0.03% |
| TSANG Yiu Keung 曾耀強 | Long 長倉 | — | — | 500,000 | 500,000 | 0.03% |

Long position in the ordinary shares of an associated corporation

於相聯法團普通股的長倉

| 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 佔已發行股份 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, 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：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 2013, none of the Directors or chief executives 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 Divisions 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，於二零一三年六月三十日，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

SHARED-BASED COMPENSATION SCHEME

The Company operates two equity-settled share-based compensation schemes including a share option scheme (the "Share Option Scheme") and a share award scheme (the "Share Award Scheme") for the purpose of assisting in recruiting, retaining and motivating key staff members. Eligible participants of the schemes include the Company's directors (including independent non-executive directors) and other employees of the Group.

Share Option Scheme

The Company adopted the Share Option Scheme on 19 June 2010 which shall be valid and effective for a period of 10 years from that date.

On 24 April 2012, 40,000,000 share options have been granted to the Directors and employees with the exercise price of HK\$2.50 per share. Among the share options granted, a total of 13,500,000 share options were granted to the Directors of the Company. The closing price of the Company's Shares prior to the date of the grant was HK\$2.50. The option period of the share options is from 24 April 2012 to 9 June 2021. Two-thirds of the share options were vested on 10 June 2012 and 2013 respectively. The outstanding one-third of share options granted will be vested on 10 June 2014.

During the period ended 30 June 2013, no share options were forfeited or lapsed prior to the vesting date.

1,650,000 share options were exercised during the period ended 30 June 2013 (2012: nil).

以股份為基礎的薪酬計劃

本公司設立兩項以股份為權益結算基礎的薪酬計劃，包括一項購股權計劃（「購股權計劃」）及一項股份獎勵計劃（「股份獎勵計劃」），旨在協助招攬、挽留及激勵主要員工。計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團的其他僱員。

購股權計劃

本公司於二零一零年六月十九日採納購股權計劃，由當日起計有效期為10年。

於二零一二年四月二十四日，40,000,000份購股權已授予董事及僱員，行使價為每股2.50港元。在已授出的購股權中，合共13,500,000份購股權獲授予本公司董事。本公司股份於授出購股權日期前的收市價為2.50港元。該等購股權的購股權期限由二零一二年四月二十四日起至二零一一年六月九日。三分之二的已授出購股權已分別於二零一二年六月十日及二零一三年六月十日歸屬。尚未歸屬的三分之一購股權將於二零一四年六月十日歸屬。

截至二零一三年六月三十日止期間，概無購股權於歸屬日期前被放棄或失效。

截至二零一三年六月三十日止期間，1,650,000份購股權已獲行使（二零一二年：無）。

OTHER INFORMATION 其他資料

Movements of the share options under the Share Option Scheme for the period ended 30 June 2013 are as follows:

截至二零一三年六月三十日止期間，購股權計劃項下的購股權變動如下：

| Name of participants | 參與者姓名 | Options held at | | Options held at | Date of Grant | Exercise price of share options (HK\$) | Share price immediately preceding the grant date (HK\$) | Weighted average share price immediately preceding the exercise date |
|----------------------|-------|------------------|-----------------------------|-------------------|--------------------------|--|---|--|
| | | 1 January 2013 | Exercised during the period | | | | | |
| | | 於二零一三年一月一日持有的購股權 | 於二零一三年一月一日至六月三十日期間內行使的購股權 | 於二零一三年六月三十日持有的購股權 | 授出日期 | 購股權的行使價 (港元) | 緊接授出日期前的股價 (港元) | 緊接行使日期前的加權平均股價 |
| <i>Directors</i> | | | | | | | | |
| YIM Fung | 閻峰 | 6,000,000 | — | 6,000,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| WONG Tung Ching | 王冬青 | 3,000,000 | (500,000) | 2,500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | 3.51 |
| LI Guangjie | 李光杰 | 1,500,000 | — | 1,500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| LI Sang, Edward | 李生 | 1,500,000 | — | 1,500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| Fu Tingmei | 傅廷美 | 500,000 | — | 500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| SONG Ming | 宋敏 | 500,000 | — | 500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| TSANG Yiu Keung | 曾耀強 | 500,000 | — | 500,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | N/A 無 |
| <i>Employees</i> | | | | | | | | |
| In aggregate | 合計 | 25,500,000 | (1,150,000) | 24,350,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | 3.49 |
| | | 39,000,000 | (1,650,000) | 37,350,000 | 24/4/2012 二零一二年四月二十四日 | 2.50 | 2.50 | 3.50 |

OTHER INFORMATION

其他資料

Share Award Scheme

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

Details of the Awarded Shares granted as at 30 June 2013 are set out below:

| Date of award 授出日期 | Number of shares awarded 授出股份數目 | Average fair value per share 每股平均公平值 | Vesting date 歸屬日期 |
|------------------------------|---------------------------------------|--|--|
| 30 March 2012 二零一二年三月三十日 | 7,494,000 | HK\$2.15 2.15 港元 | 30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日 |
| 21 May 2012 二零一二年五月二十一日 | 182,000 | HK\$2.52 2.52 港元 | 30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、 二零一三年十一月三十日及 二零一四年十一月三十日 |
| 22 April 2013 二零一三年四月二十二日 | 8,567,000 | HK\$2.97 2.97 港元 | 30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、 二零一四年十一月三十日及 二零一五年十一月三十日 |

The vesting date of 1,360,000 Awarded Shares, which has been granted on 30 March 2012 and expected to be vested on 30 November 2012, has been deferred. Those Awarded Shares were vested and transferred to the grantees on 24 June 2013 at no cost.

股份獎勵計劃

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

於二零一三年六月三十日授出獎勵股份的詳情如下：

於二零一二年三月三十日授出的1,360,000股獎勵股份，原預計於二零一二年十一月三十日歸屬之歸屬日期推遲。該獎勵股份已於二零一三年六月二十四日歸屬並無償轉讓予承授人。

OTHER INFORMATION 其他資料

No awarded shares has lapsed prior to its vesting date as a result of staff resignation for the period ended 30 June 2013 (2012: nil).

截至二零一三年六月三十日止期間，並無獎勵股份由於僱員辭職而於歸屬日期前失效(二零一二年：無)。

Movements of Awarded Shares under the Share Award Scheme for the year ended 30 June 2013 are as follows:

截至二零一三年六月三十日止年度，股份獎勵計劃項下的獎勵股份變動如下：

| Name of participants 參與者名稱 | Awarded shares at 1 January 2013 於 二零一三年 一月一日 的獎勵股份 | Granted during the period 期內授出 | Vested during the period 期內歸屬 | Awarded shares at 30 June 2013 於 二零一三年 六月三十日 的獎勵股份 | Vesting period 歸屬期間 |
|-------------------------------|--|---|--|---|---|
| | <i>Directors</i> 董事 | | | | |
| Yim Fung 閻峰 | 2,718,000 | 2,558,000 | (906,000) | 4,370,000 | 30/11/2013 to 30/11/2015 二零一三年十一月三十日至 二零一五年十一月三十日 |
| Wong Tung Ching 王冬青 | 526,000 | 835,000 | — | 1,361,000 | 30/11/2013 to 30/11/2015 二零一三年十一月三十日至 二零一五年十一月三十日 |
| Li Guangjie 李光杰 | 120,000 | 202,000 | — | 322,000 | 30/11/2013 to 30/11/2015 二零一三年十一月三十日至 二零一五年十一月三十日 |
| Li Sang, Edward 李生 | 120,000 | 191,000 | — | 311,000 | 30/11/2013 to 30/11/2015 二零一三年十一月三十日至 二零一五年十一月三十日 |
| <i>Employees</i> 僱員 | | | | | |
| In aggregate 總計 | 2,841,000 | 4,781,000 | (454,000) | 7,168,000 | 30/11/2013 to 30/11/2015 二零一三年十一月三十日至 二零一五年十一月三十日 |
| | 6,325,000 | 8,567,000 | (1,360,000) | 13,532,000 | |

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as the Share Option Scheme and Share Award Scheme disclosed above, for the period ended 30 June 2013, 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 2013, the following persons (not being a Director of the 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:

董事購入股份或債權證的權利

除上文關於購股權計劃及股份獎勵計劃的披露外，截至二零一三年六月三十日止期間，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)的方式而獲利；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

於二零一三年六月三十日，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：

| 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 | 71.2% | 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 | 71.2% | 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 | 71.2% | Nil 無 |
| Shanghai International Group Co., Ltd (Note) 上海國際集團有限公司(附註) | 1,230,000,000 | Nil 無 | 71.2% | Nil 無 |

Note: Guotai Junan Holdings Limited is wholly owned by Guotai Junan Financial Holdings Limited which in turn is a wholly-owned subsidiary of Guotai Junan Securities Co., Ltd. Guotai Junan Securities Co., Ltd. is a controlled corporation of Shanghai International Group Co., Ltd. Accordingly, Guotai Junan Financial Holdings Limited, Guotai Junan Securities Co., Ltd and Shanghai International Group Co., Ltd are deemed to have the same interest in the shares of the Company as Guotai Junan Holdings Limited.

Save as disclosed above, as at 30 June 2013, 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 CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2013, the Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its own code of corporate governance. During the period, the Company has complied with all the code provisions as set out in the Corporate Governance Code, except for deviation from provision A.2.1. The roles of the Chairman and Chief Executive Officer of the Company are not separated and performed by two different individuals. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

COMPLIANCE WITH THE MODEL CODE

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

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全資附屬公司。國泰君安證券股份有限公司受控於上海國際集團有限公司。因此，國泰君安金融控股有限公司、國泰君安證券股份有限公司及上海國際集團有限公司被視為於本公司股份中擁有與國泰君安控股有限公司所擁有者相同的權益。

除上文披露者外，於二零一三年六月三十日，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。

遵守企業管治守則

截止二零一三年六月三十日止六個月，本公司採納上市規則附錄十四所載企業管治守則所載的守則條文，作為其本身的企業管治守則。在此期間，除了與第A.2.1條條文有所偏離，本公司已遵守企業管治守則所載的所有守則條文。本公司主席與行政總裁之角色未有分開，並且不是由兩人分別擔任。董事認為，將該兩項職能集中於同一人士，可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。

遵守標準守則

本公司已就其董事進行證券交易採納上市規則附錄十所載之標準守則。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。所有董事皆確認於二零一零年七月八日（本公司股份首次於聯交所買賣之日）起直至本中期報告日期間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 three independent non-executive Directors, Dr. Fu Tingmei (Chairman), Dr. Song Ming and Mr. Tsang Yiu Keung; 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.

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the consolidated interim financial information for the six months ended 30 June 2013. The Group's external auditor has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

NOMINATION COMMITTEE

The Nomination Committee was established on 19 June 2010. The Committee currently comprises two independent non-executive Directors Dr. SONG Ming (Chairman) and Mr. TSANG Yiu Keung; and one executive Director Dr. Yim Fung. The primary responsibilities of the committee are, amongst other things, to make recommendations to the Board on appointment of Directors and succession planning for the Directors.

By order of the Board

YIM Fung

Chairman

Hong Kong, 15 August 2013

薪酬委員會

薪酬委員會於二零一零年六月十九日成立。該委員會現時包括三名獨立非執行董事傅廷美博士(主席)、宋敏博士及曾耀強先生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。

審核委員會

審核委員會於二零一零年六月十九日成立。該委員會現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，包括全面審閱截至二零一三年六月三十日止六個月綜合中期財務資料。本集團外聘核數師已經根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」審閱中期財務資料。

提名委員會

提名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宋敏博士(主席)及曾耀強先生及一名執行董事閻峰博士。該委員會的主要責任包括就委任董事及董事繼任向董事會作出建議。

承董事會命

閻峰

主席

香港，二零一三年八月十五日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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

致國泰君安國際控股有限公司董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 80, which comprises the condensed consolidated statement of financial position of Guotai Junan International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2013 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

引言

我們已審閱載於第31至80頁的中期財務資料，包括國泰君安國際控股有限公司（「貴公司」）及其附屬公司（以下合稱「貴集團」）於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表和現金流量表和其他附註解釋。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料的報告須遵照上市規則內相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

15 August 2013

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

二零一三年八月十五日

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 | 2013 | 2012 |
|--|-----------------|-------|----------------|----------------|
| | | 附註 | 二零一三年 | 二零一二年 |
| | | | Unaudited | Unaudited |
| | | | 未經審核 | 未經審核 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Revenue | 收益 | 4 | 384,412 | 357,017 |
| Other income | 其他收入 | 5 | 2,652 | 1,864 |
| Revenue and other income | 收益及其他收入 | | 387,064 | 358,881 |
| Staff costs | 員工成本 | 6 | (108,669) | (95,646) |
| Commission to account executives | 客戶主任佣金 | | (26,706) | (16,944) |
| Other commission expenses | 其他佣金開支 | | (16,855) | (25,976) |
| Performance fee expense | 表現費開支 | | (6,050) | (1,932) |
| Depreciation | 折舊 | | (13,262) | (12,903) |
| Write back/(impairment) of loans and advances to customers | 貸款及客戶墊款撥回/(減值) | 11 | 57 | (682) |
| Impairment of accounts receivable | 應收款項減值 | 12(d) | (1) | (3) |
| Other operating expenses | 其他經營開支 | | (49,784) | (46,800) |
| Operating profit | 經營溢利 | | 165,794 | 157,995 |
| Finance costs | 融資成本 | | (7,463) | (2,151) |
| Profit before tax | 除稅前溢利 | 7 | 158,331 | 155,844 |
| Income tax expense | 所得稅開支 | 8 | (18,918) | (22,006) |
| Profit for the period | 期內溢利 | | 139,413 | 133,838 |
| 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 | | 139,413 | 133,838 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

簡明綜合全面收益表 (續)

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|-------------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | Unaudited 未經審核 | Unaudited 未經審核 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Profit and total comprehensive income for the period attributable to: | 以下各項應佔期內溢利及 全面收益總額： | | |
| Owners of the parent | 母公司擁有人 | 138,907 | 133,895 |
| Non-controlling interests | 非控股權益 | 506 | (57) |
| | | 139,413 | 133,838 |
| Earnings per share attributable to ordinary equity holders of the parent | 母公司普通股股東應佔 每股盈利 | | |
| Basic (in HK cents) | 基本(以港仙計) | 10(a) 8.12 | 8.20 |
| Diluted (in HK cents) | 攤薄(以港仙計) | 10(b) 8.06 | 8.19 |

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

期內建議股息詳情披露於中期財務資料附註9。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

| | | As at 30 June 2013 二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|--------------------|--|---|
| | | Notes 附註 | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | | 429,402 |
| Investment properties | 投資物業 | | 108,751 |
| Intangible assets | 無形資產 | | 2,823 |
| Other assets | 其他資產 | | 2,870 |
| Deferred tax assets | 遞延稅項資產 | | 3,670 |
| Total non-current assets | 非流動資產總額 | | 548,735 |
| Current assets | 流動資產 | | |
| Loans and advances to customers | 貸款及客戶墊款 | 11 | 3,058,102 |
| Accounts receivable | 應收款項 | 12 | 1,023,187 |
| Prepayments, deposits and other receivables | 預付款項、按金及 其他應收款項 | | 22,901 |
| Held-to-maturity investments | 持至到期投資 | | 77,520 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 13 | 482,220 |
| Tax recoverable | 可收回稅項 | | 6,796 |
| Client trust bank balances | 客戶信託銀行結餘 | 14 | 5,883,941 |
| Cash and cash equivalents | 現金及現金等價物 | | 384,554 |
| Total current assets | 流動資產總額 | | 10,939,221 |
| Current liabilities | 流動負債 | | |
| Accounts payable | 應付款項 | 15 | (6,955,818) |
| Subscription monies received in advance | 預收認購款項 | | (186,798) |
| Other payables and accrued liabilities | 其他應付款項及應計款項 | | (95,022) |
| Interest-bearing bank borrowings | 計息銀行借款 | 16 | (739,820) |
| Debt securities in issue | 已發行的債務證券 | 17 | (86,000) |
| Tax payable | 應付稅項 | | (6,214) |
| Total current liabilities | 流動負債總額 | | (8,069,672) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表 (續)

| | | | As at 30 June 2013 二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|--|-----------------|-------------|--|---|
| | | Notes 附註 | | |
| NET CURRENT ASSETS | 流動資產淨值 | | 3,073,603 | 2,869,549 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 3,622,338 | 3,417,065 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | (13,381) | (17,300) |
| Net assets | 資產淨值 | | 3,608,957 | 3,399,765 |
| Equity | 權益 | | | |
| Share capital | 股本 | 18 | 172,665 | 164,000 |
| Share premium | 股份溢價 | | 2,955,722 | 2,771,707 |
| Other reserve | 其他儲備 | | (1,236,460) | (1,236,460) |
| Share-based compensation reserve | 以股份為基礎補償儲備 | | | |
| – Share option reserve | – 購股權儲備 | 19 | 38,554 | 33,330 |
| – Share award reserve | – 股份獎勵儲備 | 20 | 10,739 | 5,720 |
| Shares held under the Share Award Scheme | 按股份獎勵計劃持有的股份 | 21 | (42,594) | (28,833) |
| Proposed interim/final dividend | 建議中期/末期股息 | 9 | 51,303 | 113,882 |
| Retained profits | 保留溢利 | | 1,652,205 | 1,570,102 |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | 3,602,134 | 3,393,448 |
| Non-controlling interests | 非控股權益 | | 6,823 | 6,317 |
| Total equity | 權益總額 | | 3,608,957 | 3,399,765 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Equity attributable to owners of the parent

母公司擁有人應佔權益

| | | Share capital 股本 | Share premium 股份溢價 | Other reserve 其他儲備 | Share option reserve 購股權儲備 | Share award reserve 股份獎勵儲備 | Shares held under the share award scheme | Proposed interim dividend 建議中期股息 | Retained profits 保留溢利 | Total 總計 | Non-controlling interests 非控股權益 | Total equity 權益總額 |
|--|-----------------------------|---------------------|-----------------------|-----------------------|-------------------------------|-------------------------------|--|-------------------------------------|--------------------------|-----------------|------------------------------------|----------------------|
| | | | | | | | 根據 | | | | | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 股份獎勵計劃持有的股份 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| Balance at 1 January 2012 | 於二零一二年一月一日的結餘 | 164,000 | 2,771,707 | (1,236,460) | 12,805 | — | (9,384) | 98,116 | 1,425,064 | 3,225,848 | 6,170 | 3,232,018 |
| Profit for the period | 期內溢利 | — | — | — | — | — | — | — | 133,895 | 133,895 | (57) | 133,838 |
| Recognition of equity-settled share based payment (Note 6) | 確認以權益結算以股份為基礎的付款(附註6) | — | — | — | 13,524 | 3,429 | — | — | — | 16,953 | — | 16,953 |
| Purchase of shares held under the share award scheme (Notes 21) | 購買根據股份獎勵計劃而持有的股份(附註21) | — | — | — | — | — | (8,615) | (210) | 210 | (8,615) | — | (8,615) |
| Final dividend declared | 宣派末期股息 | — | — | — | — | — | — | (97,906) | — | (97,906) | — | (97,906) |
| Proposed interim dividend (Note 9) | 建議中期股息(附註9) | — | — | — | — | — | — | 48,953 | (48,953) | — | — | — |
| Balance at 30 June 2012 | 於二零一二年六月三十日的結餘 | 164,000 | 2,771,707 | (1,236,460) | 26,329 | 3,429 | (17,999) | 48,953 | 1,510,216 | 3,270,175 | 6,113 | 3,276,288 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| Balance at 1 January 2013 | 於二零一三年一月一日的結餘 | 164,000 | 2,771,707 | (1,236,460) | 33,330 | 5,720 | (28,833) | 113,882 | 1,570,102 | 3,393,448 | 6,317 | 3,399,765 |
| Profit for the period | 期內溢利 | — | — | — | — | — | — | — | 138,907 | 138,907 | 506 | 139,413 |
| Shares issued upon placement of shares (Note 18) | 因配售股份而發行的股份(附註18) | 8,500 | 178,264 | — | — | — | — | 5,950 | (5,950) | 186,764 | — | 186,764 |
| Recognition of equity-settled share based payment (Note 6) | 確認以權益結算以股份為基礎的付款(附註6) | — | — | — | 7,015 | 8,065 | — | — | — | 15,080 | — | 15,080 |
| Purchase of shares held under the share award scheme (Note 21) | 購買根據股份獎勵計劃而持有的股份(附註21) | — | — | — | — | — | (16,461) | (184) | 184 | (16,461) | — | (16,461) |
| Vesting of shares for the share award scheme (Notes 20 and 21) | 歸屬股份獎勵計劃股份(附註20及21) | — | — | — | — | (3,046) | 2,700 | — | 346 | — | — | — |
| Share issued upon exercise of share option under the share option scheme (Note 19) | 因購股權計劃項下的購股權獲行使而發行的股份(附註19) | 165 | 5,751 | — | (1,791) | — | — | 81 | (81) | 4,125 | — | 4,125 |
| Final dividend declared (Note 9) | 宣派末期股息(附註9) | — | — | — | — | — | — | (119,729) | — | (119,729) | — | (119,729) |
| Proposed interim dividend (Note 9) | 建議中期股息(附註9) | — | — | — | — | — | — | 51,303 | (51,303) | — | — | — |
| Balance at 30 June 2013 | 於二零一三年六月三十日的結餘 | 172,665 | 2,955,722 | (1,236,460) | 38,554 | 10,739 | (42,594) | 51,303 | 1,652,205 | 3,602,134 | 6,823 | 3,608,957 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

| | | For the six months ended 30 June | | |
|--|---------------------|----------------------------------|-----------|-----------|
| | | 截至六月三十日止六個月 | | |
| | | Notes | 2013 | 2012 |
| | | 附註 | 二零一三年 | 二零一二年 |
| | | | Unaudited | Unaudited |
| | | | 未經審核 | 未經審核 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Net cash flows used in operating activities | 經營活動的現金流出淨額 | 24 | (500,883) | (584,898) |
| Cash flows from investing activities | 投資活動的現金流量 | | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | | (3,317) | (2,119) |
| Net cash flows used in investing activities | 投資活動的現金流出淨額 | | (3,317) | (2,119) |
| Cash flows from financing activities | 融資活動的現金流量 | | | |
| New bank loans | 新增銀行貸款 | 16 | 887,975 | 450,000 |
| Dividend paid to shareholders | 已付股東股息 | 9 | (119,729) | (97,906) |
| Proceeds from issuance of debt securities | 發行債務證券所得款項 | 17 | 163,960 | — |
| Net proceeds from issuance of shares upon placements of shares | 因配售股份而發行股份所得款項淨額 | 18 | 186,764 | — |
| Net proceeds from issuance of shares upon exercise of share options | 因購股權獲行使而發行股份所得款項淨額 | 19 | 4,125 | — |
| Purchase of shares held under the share award scheme | 購買根據股份獎勵計劃而持有的股份 | 21 | (16,461) | (8,615) |
| Net cash flows from financing activities | 融資活動的現金流入淨額 | | 1,106,634 | 343,479 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加／(減少)淨額 | | 602,434 | (243,538) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等價物 | | 384,554 | 661,856 |
| Cash and cash equivalents at end of period | 期末現金及現金等價物 | | 986,988 | 418,318 |
| 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 | | 806,545 | 293,113 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 存放時到期日少於三個月之無抵押定期存款 | | 180,443 | 125,205 |
| | | | 986,988 | 418,318 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. GENERAL INFORMATION

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance (Cap.32) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "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, loans and financing activities, corporate finance, asset management and investment holding.

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

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

This unaudited interim financial information was approved by the Board of directors (the "Board") for issue on 15 August 2013.

2. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and basis of preparation applied in the preparation of the interim financial information and the use of certain critical accounting judgements and estimates are the same as those used in the consolidated financial statements for the year ended 31 December 2012 disclosed in the 2012 annual report of the Company, except for the adoption of new and revised HKFRSs as described below.

1. 一般資料

本公司為於二零一零年三月八日根據香港公司條例(香港法例第32章)在香港註冊成立之有限公司，本公司的股份於二零一零年七月八日在香港聯合交易所有限公司(「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、貸款及融資活動、企業融資、資產管理及投資業務。

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

除非另有說明，未經審核中期財務資料乃以千港元(千港元)呈列。

未經審核中期財務資料於二零一三年八月十五日由董事會(「董事會」)批准刊發。

2. 編製基準及會計政策變動

截至二零一三年六月三十日止六個月的中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與本集團截至二零一二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。

除採納下述新訂及經修訂之香港財務報告準則外，編製中期財務資料所用會計政策及編製基準及若干主要會計判斷及估計與本公司二零一二年年報所披露截至二零一二年十二月三十一日止年度綜合財務報表所用者相同。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

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

2. 編製基準及會計政策變動(續)

本集團已就本中期期間首次採納新訂及經修訂香港財務報告準則如下：

| Standard 準則 | Content 內容 | Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效 |
|--|---|--|
| HKFRS 1 Amendments 香港財務報告準則 第1號的修訂 | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> 香港財務報告準則第1號的修訂首次採納香港財務報告準則政府貸款 | 1 January 2013 二零一三年一月一日 |
| HKFRS 7 Amendments 香港財務報告準則 第7號的修訂 | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> 香港財務報告準則第7號的修訂金融工具：披露－金融資產與金融負債的抵銷 | 1 January 2013 二零一三年一月一日 |
| HKFRS 10 香港財務報告準則 第10號 | <i>Consolidated Financial Statements</i> 綜合財務報表 | 1 January 2013 二零一三年一月一日 |
| HKFRS 11 香港財務報告準則 第11號 | <i>Joint Arrangements</i> 共同安排 | 1 January 2013 二零一三年一月一日 |
| HKFRS 12 香港財務報告準則 第12號 | <i>Disclosure of Interests in Other Entities</i> 於其他實體的權益披露 | 1 January 2013 二零一三年一月一日 |
| HKFRS 10, HKFRS 11 and HKFRS 12 Amendments 香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號的修訂 | Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂－過渡性指引 | 1 January 2013 二零一三年一月一日 |
| HKFRS 13 香港財務報告準則 第13號 | <i>Fair Value Measurement</i> 公平值計量 | 1 January 2013 二零一三年一月一日 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

2. 編製基準及會計政策變動(續)

| Standard 準則 | Content 內容 | Effective for financial years beginning on/after 於下列日期或之後 開始的財政年度生效 |
|---|---|--|
| HKAS 1 Amendments 香港會計準則第1號 的修訂 | Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> 香港會計準則第1號的修訂呈列財務報表 – 呈列其他全面收益項目 | 1 July 2012 二零一二年七月一日 |
| HKAS 19 (2011) 香港會計準則第19號 (二零一一年) | <i>Employee Benefits</i> 僱員福利 | 1 January 2013 二零一三年一月一日 |
| HKAS 27 (2011) 香港會計準則第27號 (二零一一年) | <i>Separate Financial Statements</i> 獨立財務報表 | 1 January 2013 二零一三年一月一日 |
| HKAS 28 (2011) 香港會計準則第28號 (二零一一年) | <i>Investments in Associates and Joint Ventures</i> 於聯營公司及合資公司的投資 | 1 January 2013 二零一三年一月一日 |
| HK(IFRIC)-Int 20 香港(國際財務報告 詮釋委員會) — 詮釋第20號 | <i>Stripping Costs in the Production Phase of a Surface Mine</i> 地表礦藏於生產階段的剝除成本 | 1 January 2013 二零一三年一月一日 |
| <i>Annual Improvements 2009-2011 Cycle</i> 二零零九年至二零一 一 年週期年度改進 | Amendments to a number of HKFRSs issued in June 2012 二零一二年六月頒佈的一系列香港財務報告準則的修訂 | 1 January 2013 二零一三年一月一日 |

Other than as further explained below regarding the impact of HKFRS 12 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on the interim financial information.

除下文對有關香港財務報告準則第12號及香港財務報告準則第13號的影響的進一步闡釋外，採納新訂及經修訂香港財務報告準則對中期財務資料並無重大財務影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 Consolidated and Separate Financial Statements, HKAS 31 Interests in Joint Ventures and HKAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities. None of these disclosure requirements is applicable for interim financial statements, unless significant events and transactions in the interim period require that they are provided. Accordingly, the Group has not made such disclosures.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use has already been required or permitted under other HKFRSs. Some of the disclosures required for financial instruments are included in note 13 to these interim financial information. The application of this new standard has no material financial impact on the Group.

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

2. 編製基準及會計政策變動(續)

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體的多項新披露規定。除非於中期有重大事項及交易須予披露，否則該等披露規定均不適用於中期財務報表。因此，本集團並無作出有關披露。

香港財務報告準則第13號提供公平值的精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則不會改變本集團須使用公平值的情況，但為其其他香港財務報告準則已規定或允許使用公平值的情況下應如何應用公平值提供指引。對金融工具的若干所須披露已計入該等中期財務資料附註13內。應用該新準則對本集團並無任何重大財務影響。

本集團未提早採納任何其他已頒佈但尚未生效的準則、詮釋及修訂。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION

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

- (a) the dealing and broking segment engages in the provision of securities, futures and leveraged foreign exchange dealing and broking services to customers;
- (b) the corporate finance segment engages in the provision of advisory services, placing and underwriting services;
- (c) the asset management segment engages in asset management, including fund management and the provision of investment advisory services;
- (d) the loans and financing activities segment engages in the provision of margin financing to margin customers, initial public offering ("IPO") loans, other loans to customers and bank deposits;
- (e) the investment holding segment represents interest income, dividend income and gains or losses from listed equity investments and other unlisted investments; and
- (f) the "others" segment 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 six months ended 30 June 2012 and 2013.

3. 經營分部資料

經營分部報告的方式與向本集團高級行政管理人員提供的內部報告一致。本集團的經營業務乃按營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。各經營分部的詳情概述如下：

- (a) 買賣及經紀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) 企業融資分部從事提供諮詢服務、配售及包銷服務；
- (c) 資產管理分部從事資產管理，包括基金管理以及提供投資諮詢服務；
- (d) 貸款及融資活動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，其他客戶貸款以及銀行存款；
- (e) 投資業務分部指利息收入、股息收入及上市股票投資及其他非上市投資的收益或虧損；及
- (f) 「其他」分部指租金收入、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，有關基準於截至二零一二年及二零一三年六月三十日止之六個月並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

The unaudited segment results of the Group for the six months ended 30 June 2013 are as follows:

3. 經營分部資料(續)

本集團截至二零一三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 | Corporate finance 企業融資 | Asset management 資產管理 | Loans and financing 貸款及 融資活動 | Investment holding 投資業務 | Others 其他 | Total 總計 |
|-----------------------------------|-------------|--|------------------------------|-----------------------------|--|-------------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Segment revenue and other income: | 分部收益及其他收入： | | | | | | | |
| Sales to external customers | 銷售予外部客戶 | 185,720 | 36,731 | 19,964 | 153,485 | (11,488) | 2,652 | 387,064 |
| Inter-segment sales | 分部之間銷售 | — | — | — | — | — | — | — |
| Total | 總計 | 185,720 | 36,731 | 19,964 | 153,485 | (11,488) | 2,652 | 387,064 |
| Segment results | 分部業績 | 62,875 | 3,627 | 4,034 | 99,283 | (11,488) | — | 158,331 |
| Income tax expense | 所得稅開支 | | | | | | | (18,918) |
| Profit for the period | 期內溢利 | | | | | | | 139,413 |
| Other segment information: | 其他分部資料： | | | | | | | |
| Depreciation | 折舊 | 5,399 | 2,114 | 772 | 4,977 | — | — | 13,262 |
| Finance costs | 融資成本 | 3 | 11 | — | 7,449 | — | — | 7,463 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3. OPERATING SEGMENT INFORMATION (continued)

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

3. 經營分部資料(續)

本集團截至二零一二年六月三十日止六個月的未經審核分部業績如下：

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE

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

4. 收益

收益(亦為本集團的營業額)的分析如下:

| | | For the six months ended 30 June | |
|--|------------------|----------------------------------|-----------|
| | | 截至六月三十日止六個月 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Dealing and broking: | 買賣及經紀業務: | | |
| Commission on securities dealing and broking | 證券買賣及經紀業務的佣金 | 133,343 | 94,222 |
| Commission on futures dealing and broking | 期貨買賣及經紀業務的佣金 | 24,295 | 24,331 |
| Handling income on dealing and broking | 買賣及經紀業務的手續費收入 | 26,529 | 10,615 |
| 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 | 1,553 | 581 |
| Corporate finance: | 企業融資: | | |
| Placing, underwriting and sub-underwriting commission | 配售、包銷及分銷佣金 | 15,602 | 51,634 |
| Consultancy and financial advisory fee income | 顧問及融資諮詢費收入 | 21,129 | 28,890 |
| Asset management: | 資產管理: | | |
| Management fee income | 管理費收入 | 10,246 | 9,000 |
| Performance fee income | 表現費收入 | 9,718 | 44 |
| Loans and financing activities: | 貸款及融資活動: | | |
| Interest income from margin loans | 孖展貸款的利息收入 | 115,456 | 88,642 |
| Interest income from term loans | 定期貸款的利息收入 | 14,780 | 7,816 |
| Interest income from IPO loans | 首次公開發售貸款利息收入 | 431 | 49 |
| Interest income from banks and others | 銀行及其他利息收入 | 19,908 | 34,147 |
| Interest income from unlisted held-to-maturity investments | 非上市持至到期投資的利息收入 | 2,910 | 2,910 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4. REVENUE (continued)

4. 收益(續)

For the six months ended 30 June

截至六月三十日止六個月

| | | 2013 | 2012 |
|--|------------------------------|----------------|----------------|
| | | 二零一三年 | 二零一二年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Investment holding: | 投資業務： | | |
| Net fair value loss on financial assets held for trading | 持作買賣金融資產的公平值虧損淨額 | | |
| – unlisted debt securities | – 非上市債務證券 | (1,588) | — |
| – listed equities securities | – 上市股票證券 | (6,837) | (18,527) |
| Interest income from unlisted debt securities held for trading | 持作買賣非上市債務證券的利息收入 | 5,600 | — |
| Dividend income from listed financial assets held for trading | 持作買賣上市金融資產的股息收入 | 1,031 | 2,501 |
| Net fair value (loss)/gain on financial assets designated at fair value through profit or loss | 指定按公平值計入損益的金融資產的公平值(虧損)/收益淨額 | (13,586) | 18,787 |
| Interest income from unlisted financial assets designated at fair value through profit or loss | 指定按公平值計入損益非上市金融資產的利息收入 | 3,892 | 1,375 |
| | | 384,412 | 357,017 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 | |
|--|------------|---|-------------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | Unaudited 未經審核 | Unaudited 未經審核 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Gross rental income from investment properties | 投資物業的總租金收入 | 1,978 | 1,144 |
| Information services income | 資訊服務收入 | 568 | 638 |
| Others | 其他 | 106 | 82 |
| | | 2,652 | 1,864 |

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 | |
|--|---------------|---|-------------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | 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 | 92,113 | 77,623 |
| Equity-settled share based payment | 以股份為基礎及結算的開支 | | |
| – Share Option Scheme | – 購股權計劃 | 7,015 | 13,524 |
| – Share Award Scheme | – 股份獎勵計劃 | 8,065 | 3,429 |
| Pension scheme contributions | 退休金計劃供款 | 1,476 | 1,070 |
| | | 108,669 | 95,646 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

7. PROFIT BEFORE TAX

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

| | |
|---|---------------|
| Professional and consultancy fee | 專業及諮詢費 |
| Information services expense | 資訊服務開支 |
| Repair and maintenance (including system maintenance) | 維修及維護(包括系統維護) |
| Marketing, advertising and promotion expenses | 市場推廣、廣告及宣傳開支 |
| Foreign exchange difference, net | 外匯淨差額 |

7. 除稅前溢利

本集團的除稅前溢利乃經扣減/(計入)以下各項後得出：

For the six months ended 30 June

截至六月三十日止六個月

| 2013 | 2012 |
|-----------|-----------|
| 二零一三年 | 二零一二年 |
| Unaudited | Unaudited |
| 未經審核 | 未經審核 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | | | |
|--|--|---------|--------|
| | | 11,053 | 11,931 |
| | | 5,689 | 5,637 |
| | | 5,942 | 5,075 |
| | | 1,731 | 3,375 |
| | | (1,627) | (735) |

8. INCOME TAX EXPENSE

| | |
|---------------------------------|----------|
| Current - Hong Kong | 即期－香港 |
| – Charge for the period | – 期內稅項 |
| Deferred income tax | 遞延所得稅 |
| Total tax charge for the period | 期內稅項開支總額 |

8. 所得稅開支

For the six months ended 30 June

截至六月三十日止六個月

| 2013 | 2012 |
|-----------|-----------|
| 二零一三年 | 二零一二年 |
| Unaudited | Unaudited |
| 未經審核 | 未經審核 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | | | |
|--|--|---------|--------|
| | | 22,546 | 19,875 |
| | | (3,628) | 2,131 |
| | | 18,918 | 22,006 |

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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評稅溢利按稅率16.5%(二零一二年：16.5%)撥備。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9. PROPOSED INTERIM/FINAL DIVIDEND

The Board has proposed an interim dividend of approximately HK\$51,303,000 or HK\$0.03 per ordinary share (2012: HK\$48,953,000 or HK\$0.03 per ordinary share) as adjusted to exclude the dividend for the shares held under the share award scheme (the "Share Award Scheme") of the Company amounting to approximately HK\$496,000 (2012: HK\$247,000) for the six months ended 30 June 2013. The interim dividend proposed after the reporting date has not been recognised as a liability in the interim financial information at the end of the reporting period.

The Board has declared a final dividend of HK\$0.07 per ordinary share for the year ended 31 December 2012 on 9 May 2013 and paid the final dividend of approximately HK\$119,729,000 on 4 June 2013 respectively.

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

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

(a) Basic earnings per share

The calculation of basic earning per share for the period ended 30 June 2013 is based on the profit attributable to ordinary equity holders of the parent of HK\$138,907,000 (2012: HK\$133,895,000) and the weighted average number of ordinary shares in issue less shares held under the Share Award Scheme of 1,710,807,000 (2012: 1,632,938,000) during the period.

9. 建議中期／末期股息

董事會已就截至二零一三年六月三十日止六個月建議派發中期股息約51,303,000港元或每股普通股0.03港元(二零一二年: 48,953,000港元或每股普通股0.03港元), 並已減除根據本公司股份獎勵計劃(「股份獎勵計劃」)持有股份的股息金額約496,000港元(二零一二: 247,000港元)作為調整。報告日期後建議派發的中期股息尚未於報告期末在中期財務資料內確認為一項負債。

董事會於二零一三年五月九日宣派截至二零一二年十二月三十一日止年度末期股息每股普通股0.07港元, 並於二零一三年六月四日派付末期股息約119,729,000港元。

10. 母公司普通股股東應佔每股盈利

每股基本及攤薄盈利乃基於下列方式計算:

(a) 每股基本盈利

截至二零一三年六月三十日止期間, 每股基本盈利乃根據期內母公司普通股股東應佔溢利138,907,000港元(二零一二年: 133,895,000港元)及已扣減按股份獎勵計劃持有的股份之加權平均已發行的普通股共1,710,807,000股(二零一二年: 1,632,938,000股)計算。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

(b) Diluted earnings per share

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

The calculation of diluted earnings per share is as follows:

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------------|---|------------------------------------|
| | | 2013 二零一三年 Unaudited 未經審核 | 2012 二零一二年 Unaudited 未經審核 |
| Profit attributable to ordinary equity holders of the parent (in HK\$'000) | 母公司普通股股東應佔溢利 (以千港元計) | 138,907 | 133,895 |
| Weighted average number of ordinary shares in issue less shares held under the Share Award Scheme (in '000) | 已發行普通股的加權平均數減按股份獎勵計劃持有的股份(以千計) | 1,710,807 | 1,632,938 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 普通股的加權平均數： | | |
| Share options under the Share Option Scheme (in '000) | 購股權計劃項下的 購股權(以千計) | 8,178 | 1,333 |
| Awarded shares under the Share Award Scheme (in '000) | 股份獎勵計劃項下的 獎勵股份(以千計) | 5,235 | 444 |
| Number of ordinary shares for the purpose of diluted earnings per share (in '000) | 就每股攤薄盈利為而言的 普通股數目(以千計) | 1,724,220 | 1,634,715 |
| Diluted earnings per share (in HK cents) | 每股攤薄盈利(以港仙計) | 8.06 | 8.19 |

10. 母公司普通股股東應佔每股盈利(續)

(b) 每股攤薄盈利

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

每股攤薄盈利計算如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS

II. 貸款及客戶墊款

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---------------------------------------|-----------|--|---|
| Margin loans | 孖展貸款 | 3,259,937 | 2,679,678 |
| Term loans to customers | 給予客戶的定期貸款 | 272,194 | 379,103 |
| Gross loans and advances to customers | 貸款及客戶墊款總額 | 3,532,131 | 3,058,781 |
| Less: impairment | 減：減值 | (622) | (679) |
| | | 3,531,509 | 3,058,102 |

Margin financing operations

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

Margin loans to customers are secured by the underlying pledged securities, bear interest at a rate with reference to the Hong Kong dollar prime rate and are repayable on demand. The carrying values of margin loans approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors of the Company (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. Based on the market values of the securities as at 30 June 2013, the total value of securities pledged as collaterals in respect of the margin loans was approximately HK\$21,036 million (31 December 2012: HK\$17,830 million).

孖展融資業務

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

給予客戶的孖展貸款以相關已抵押證券擔保，參考港元最優惠利率計息，並按要求償還。孖展貸款的賬面值與其公平值相若。由於本公司董事（「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，故並無披露賬齡分析。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折讓市值來釐定。根據證券在二零一三年六月三十日的市值，作為孖展貸款抵押品的已抵押證券總值約為21,036百萬港元（二零一二年十二月三十一日：17,830百萬港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

II. LOANS AND ADVANCES TO CUSTOMERS (continued)

Term loans to customers

The Group also provides term loans to customers. In determining the interest rates, reference was made to the credit standing of the relevant customers and the quality of the collaterals pledged, if any. The term loans granted to customers amounting to HK\$268,000,000 (31 December 2012: HK\$367,700,000), and accrued interests amounting to HK\$4,194,000 (31 December 2012: HK\$11,403,000) as at 30 June 2013. The carrying amounts of the term loans to customers approximate to their fair values.

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

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 未經審核 HK\$'000 千港元 |
|---|------------------------------|---|---|
| As at 1 January | 於一月一日 | 679 | 139 |
| Impairment charged to profit or loss during the period/year | 期/年內計入損益的減值 | 38 | 864 |
| Impairment reversed during the period/year | 期/年內撥回的減值 | (95) | (324) |
| As at 30 June 2013/31 December 2012 | 於二零一三年六月三十日/ 二零一二年十二月三十一日 | 622 | 679 |

Included in the above provision of impairment of margin loans is a provision for individually impaired margin loans of HK\$622,000 (31 December 2012: HK\$679,000) with a carrying amount before provision of HK\$622,000 (31 December 2012: HK\$679,000). Save as disclosed above, all loans and advances to customers are neither past due nor impaired as at 30 June 2013 and 31 December 2012.

II. 貸款及客戶墊款(續)

給予客戶的定期貸款

本集團亦向客戶提供定期貸款。於釐定利率時，會參考相關客戶的財務狀況以及所抵押的抵押品(如有)質素。於二零一三年六月三十日授予客戶的定期貸款為268,000,000港元(二零一二年十二月三十一日：367,700,000港元)，應計利息合共為4,194,000港元(二零一二年十二月三十一日：11,403,000港元)。給予客戶的定期貸款的賬面值與其公平值相若。

給予客戶的貸款及墊款減值撥備變動如下：

| | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 未經審核 HK\$'000 千港元 |
|---|---|---|
| As at 1 January | 679 | 139 |
| Impairment charged to profit or loss during the period/year | 38 | 864 |
| Impairment reversed during the period/year | (95) | (324) |
| As at 30 June 2013/31 December 2012 | 622 | 679 |

上述孖展貸款減值撥備載有除撥備前賬面金額為622,000港元(二零一二年十二月三十一日：679,000港元)的個別減值孖展貸款撥備622,000港元(二零一二年十二月三十一日：679,000港元)。除上文所披露者外，貸款及客戶墊款既未逾期，亦未於二零一三年六月三十日及二零一二年十二月三十一日減值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE

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

12. 應收款項

- (a) 本集團業務過程中所產生的應收款項的賬面值如下：

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 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 | 50,127 | 23,758 |
| – the Stock Exchange and other clearing houses | – 聯交所及其他結算所 | 196,854 | 264,568 |
| – brokers and dealers | – 經紀及交易商 | 541,311 | 706,313 |
| 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 | 32,612 | 40,554 |
| | | 820,904 | 1,035,193 |
| Less: impairment | 減：減值 | (12,007) | (12,006) |
| | | 808,897 | 1,023,187 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(b) Accounts receivable neither past due nor impaired

12. 應收款項(續)

(b) 並無逾期或減值的應收款項

| | | Accounts receivable from the Accounts receivable from cash and custodian clients | Stock Exchange and other clearing houses | Accounts receivable from brokers and dealers | Accounts receivable from corporate clients and investment funds | Total |
|-------------------------------|---------------|--|--|--|---|-----------|
| | | 應收 | 應收 | 應收 | 應收 | 總計 |
| | | 應收現金及託管客戶款項 | 聯交所及其他結算所款項 | 應收經紀及交易商款項 | 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 30 June 2013 | 於二零一三年六月三十日 | | | | | |
| Neither past due nor impaired | 並無逾期或減值 | 33,750 | 196,854 | 541,311 | 11,792 | 783,707 |
| Audited | 經審核 | | | | | |
| As at 31 December 2012 | 於二零一二年十二月三十一日 | | | | | |
| Neither past due nor impaired | 並無逾期或減值 | 11,447 | 264,568 | 706,313 | 38,578 | 1,020,906 |

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(c) Accounts receivable past due but not impaired

| | | Accounts receivable from cash and custodian clients | Stock Exchange and other 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 | 聯交所及其他結算所款項 | 應收經紀及交易商款項 | 企業客戶及投資基金款項 | 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 30 June 2013 | 於二零一三年六月三十日 | | | | | |
| Past due less than 6 months | 逾期六個月內 | 4,338 | — | — | 1,200 | 5,538 |
| Past due 6 to 12 months | 逾期六至十二個月 | — | — | — | 19,620 | 19,620 |
| | | 4,338 | — | — | 20,820 | 25,158 |
| Audited | 經審核 | | | | | |
| As at 31 December 2012 | 於二零一二年十二月三十一日 | | | | | |
| Past due less than 6 months | 逾期六個月內 | 276 | — | — | 150 | 426 |
| Past due 6 to 12 months | 逾期六至十二個月 | — | — | — | 1,826 | 1,826 |
| | | 276 | — | — | 1,976 | 2,252 |

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed to settle on the settlement date, the Group has a right to force-sell the collaterals underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2013 and 31 December 2012 are considered past due but not impaired after taking into consideration the recoverability from collaterals. Collaterals held against such receivables are publicly traded securities.

已逾期但未減值應收現金及託管客戶款項指於不同證券交易所於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一三年六月三十日及二零一二年十二月三十一日的尚未償還應收現金及託管客戶款項將視為未減值。該等應收款項持有的抵押品為可公開買賣的證券。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

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

Accounts receivable from corporate clients and investment funds which are past due but not impaired represent receivables arising from asset management, corporate finance and advisory services which have not yet been settled by clients after the Group's normal credit period. The outstanding accounts receivable from corporate clients and investment funds as at 30 June 2013 and 31 December 2012 are considered not to be impaired as the credit rating and reputation of trade counterparties are sound.

(d) Impaired accounts receivable

12. 應收款項(續)

(c) 已逾期但未減值的應收款項(續)

已逾期但未減值的應收企業客戶及投資基金款項指客戶於本集團一般信貸期後尚未償還的應收款項(產生自資產管理、企業融資及顧問服務)。於二零一三年六月三十日及二零一二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。

(d) 已減值應收款項

| | | Accounts receivable from the | Stock Exchange and other clearing houses 應收 聯交所及 其他結算 所款項 | Accounts receivable from brokers and dealers 應收經紀 及交易 商款項 | Accounts receivable from corporate clients and investment funds 應收 企業客戶 及投資 基金款項 | Total |
|------------------------------|---------------|--|---|---|---|--------------------------------|
| | | Accounts receivable from cash and custodian clients 應收 應收現金 及託管 客戶款項 HK\$'000 千港元 | Stock Exchange and other clearing houses 應收 聯交所及 其他結算 所款項 HK\$'000 千港元 | Accounts receivable from brokers and dealers 應收經紀 及交易 商款項 HK\$'000 千港元 | Accounts receivable from corporate clients and investment funds 應收 企業客戶 及投資 基金款項 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Unaudited | 未經審核 | | | | | |
| As at 30 June 2013 | 於二零一三年六月三十日 | | | | | |
| Impaired accounts receivable | 已減值應收款項 | 12,039 | — | — | — | 12,039 |
| Less: impairment | 減：減值 | (12,007) | — | — | — | (12,007) |
| | | 32 | — | — | — | 32 |
| Audited | 經審核 | | | | | |
| As at 31 December 2012 | 於二零一二年十二月三十一日 | | | | | |
| Impaired accounts receivable | 已減值應收款項 | 12,035 | — | — | — | 12,035 |
| Less: impairment | 減：減值 | (12,006) | — | — | — | (12,006) |
| | | 29 | — | — | — | 29 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12. ACCOUNTS RECEIVABLE (continued)

(d) Impaired accounts receivable (continued)

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

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

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 經審核 HK\$'000 千港元 |
|--|------------------------------|---|--|
| At 1 January | 於一月一日 | 12,006 | 12,009 |
| Impairment losses charged to profit or loss during the period/year | 期/年內計入損益的 減值虧損 | 3 | 7 |
| Amount written off as uncollectible during the period/year | 期/年內已撇銷為 不可收回款項 | — | (8) |
| Impairment losses reversed during the period/year | 期/年內減值虧損撥回 | (2) | (2) |
| At 30 June 2013/31 December 2012 | 於二零一三年六月三十日/ 二零一二年十二月三十一日 | 12,007 | 12,006 |

12. 應收款項(續)

(d) 已減值應收款項(續)

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

應收款項減值撥備變動如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融資產

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 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 | | |
| Listed equity investments, at fair value | 上市股本投資，按公平值 | | |
| – in Hong Kong | – 於香港 | 69,146 | 75,854 |
| – in United States | – 於美國 | 38 | 22 |
| Unlisted debt investments, at fair value | 非上市債務投資，按公平值 | 137,422 | 214,137 |
| 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 debt investment | – 非上市債務投資 | 75,766 | 73,963 |
| – unlisted convertible promissory note (the “Convertible Promissory Note”) (Note) | – 非上市可換股票據 (「可換股票據」)(附註) | 103,931 | 118,244 |
| | | 386,303 | 482,220 |

Note

The Group purchased a Convertible Promissory Note issued by a third party (the “Issuer”) amounting to approximately HK\$42,650,000 in May 2011. The Convertible Promissory Note bears fixed interest rate since 1 January 2013 to the maturity date of 31 December 2014 (2012: bore interest at the Hong Kong Interbank Offered Rate plus an interest spread) and the interest income accrued from the Convertible Promissory Note for the period ended 30 June 2013 was HK\$1,481,000 (2012: HK\$1,375,000).

In addition, the Group will be compensated for the shortfall if the audited consolidated profit after tax of the wholly-owned subsidiary of the Issuer (the “Project Company”) for either the year ending 31 December 2013 or 2014 is less than a certain threshold level, depending on which year the Project Company would be listed on the Stock Exchange. No compensation has been recognized for the period ended 30 June 2013.

附註

本集團於二零一一年五月購買由第三方(「發行人」)發行的可換股票據約42,650,000港元。自二零一三年一月一日起至到期日(即二零一四年十二月三十一日)，可換股票據按固定利率計息(二零一二年：按香港銀行同業拆息加息差計息)。截至二零一三年六月三十日止，可換股票據應計利息收入為1,481,000港元(二零一二年：1,375,000港元)。

此外，倘發行人全資附屬公司(「項目公司」)截至二零一三年或二零一四年十二月三十一日止年度的經審核綜合除稅後溢利低於某一指定水平，本集團將獲償差額，惟視乎項目公司將在聯交所上市的時間而定。截至二零一三年六月三十日止期間並無確認任何補償。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy

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

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

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

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

As at 30 June 2013 – unaudited

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 總計 HK\$'000 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 | 69,184 | 213,188 | 103,931 | 386,303 |

As at 31 December 2012 – audited

| | | Level 1 第1級 HK\$'000 千港元 | Level 2 第2級 HK\$'000 千港元 | Level 3 第3級 HK\$'000 千港元 | Total 總計 HK\$'000 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 | 75,876 | 288,100 | 118,244 | 482,220 |

13. 按公平值計入損益的金融資產(續)

公平值等級

本集團使用以下等級釐定及披露金融工具公平值：

第1級：利用在活躍市場中相同資產或負債的報價(未經調整)計量公平值

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

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

於二零一三年六月三十日－未經審核

於二零一二年十二月三十一日－經審核

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy (continued)

During the period ended 30 June 2013, there were no transfers of fair value measurements between Level 1 and Level 2, and no transfer into and out of Level 3 fair value measurements.

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

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 經審核 HK\$'000 千港元 |
|---|------------------------------|---|--|
| As at 1 January | 於一月一日 | 118,244 | 99,109 |
| Accrued interest income | 應計利息收入 | 1,481 | 2,780 |
| Receipt of interest income | 收取利息收入 | (1,457) | (2,775) |
| Unrealised (loss)/gain recognised in profit or loss | 於損益確認的未變現(虧損)/收益 | (14,337) | 58,130 |
| Transfer out to Level 1 | 轉出至第 1 級 | — | (39,000) |
| As at 30 June 2013/31 December 2012 | 於二零一三年六月三十日/ 二零一二年十二月三十一日 | 103,931 | 118,244 |

The valuation of Convertible Promissory Note involved the use of binomial pricing model. The following pricing multiples of market comparable companies were considered to be the significant unobservable inputs to determine the estimated equity value of the Project Company used in the binomial pricing model:

| | | Average 平均 |
|---------------------------|--------|---------------|
| Price to revenue multiple | 市值收益比率 | 1.6 |
| Price to book multiple | 市帳率 | 2.0 |

Should the pricing multiples adopted in the valuation model increased or decreased by 10%, the fair value of Convertible Promissory Note would be increased by HK\$6.7 million or decreased by HK\$6.6 million respectively as at 30 June 2013.

13. 按公平值計入損益的金融資產(續)

公平值等級(續)

截至二零一三年六月三十日止期間，第 1 級與第 2 級之間並無進行公平值計量轉撥，而第 3 級公平值計量時並無轉入或轉出。

期/年內按公平值計入損益的金融資產的第 3 級公平值計量的變動如下：

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 經審核 HK\$'000 千港元 |
|---|------------------------------|---|--|
| As at 1 January | 於一月一日 | 118,244 | 99,109 |
| Accrued interest income | 應計利息收入 | 1,481 | 2,780 |
| Receipt of interest income | 收取利息收入 | (1,457) | (2,775) |
| Unrealised (loss)/gain recognised in profit or loss | 於損益確認的未變現(虧損)/收益 | (14,337) | 58,130 |
| Transfer out to Level 1 | 轉出至第 1 級 | — | (39,000) |
| As at 30 June 2013/31 December 2012 | 於二零一三年六月三十日/ 二零一二年十二月三十一日 | 103,931 | 118,244 |

可換股票據之估值是使用二項定價模式計算。用於二項定價模式計算的項目公司股權價值之重大但無法觀察得到的數據，乃按市場上可比較之同類公司數據計算，詳列如下：

假如所採用估值模型中的定價倍數增加或減少 10%，可換股票據的公平值於二零一三年六月三十日分別增加 6.7 百萬港元或減少 6.6 百萬港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Fair value hierarchy (continued)

Group's valuation process

The Level 1 and Level 2 fair value of financial assets are measured by reference to quoted market prices and brokers' quotes respectively. For Level 3 fair value, the Group has engaged an independent valuer to perform the valuation of financial assets for financial reporting purposes. Such valuation report would be sent to the Finance Department and the Audit Committee for discussion at least twice per annum, which is in line with the Group's reporting dates.

The Finance Department regularly reviews significant unobservable inputs and valuation adjustments including broker quotes used to measure the fair value of financial assets. Changes in Levels 2 and 3 fair values are analyzed for the fair value movement at each reporting date.

14. CLIENT TRUST BANK BALANCES

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

13. 按公平值計入損益的金融資產(續)

公平值等級(續)

本集團的估值過程

第1級及第2級公平值的金融資產分別參考市場報價及經紀報價作評估。對於第3級公平值，本集團已委聘獨立估值師進行作財務申報所須金融資產估值。估值報告將每年至少兩次(與本集團的報告日期一致)寄發予財務部及審核委員會，以供討論。

財務部定期審閱重大無法觀察參數及估值調整，包括用於計量金融資產公平值的經紀報價。第2級及第3級公平值變動於各報告日期就公平值變動作出分析。

14. 客戶信託銀行結餘

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15. ACCOUNTS PAYABLE

15. 應付款項

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 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 | 6,951,344 | 6,657,187 |
| – brokers and dealers | – 經紀及交易商 | 273,610 | 270,443 |
| Accounts payable arising from underwriting, corporate finance and asset management | 因包銷、企業融資及資產管理產生的應付款項 | | |
| – corporate clients | – 企業客戶 | 26,425 | 28,188 |
| | | 7,251,379 | 6,955,818 |

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

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

Accounts payable to clients also include those payables placed in trust accounts with authorised financial institutions of HK\$6,453 million (31 December 2012: HK\$5,884 million), Hong Kong Futures Exchange Clearing Corporation Limited and other futures dealers totalling HK\$202 million (31 December 2012: HK\$328 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，惟公司因客戶於正常業務過程中進行買賣活動收取客戶的保證金而應付予客戶的款項除外。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提款要求。本集團並無披露賬齡分析，原因為董事考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可金融機構信託賬戶的6,453百萬港元(二零一二年十二月三十一日：5,884百萬港元)，存放於香港期貨結算有限公司及其他期貨交易商的合共202百萬港元(二零一二年十二月三十一日：328百萬港元)。

除應付客戶款項外，應付款項均不計息。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16. INTEREST-BEARING BANK BORROWINGS

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 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 | 915,000 | 360,000 |
| Unsecured bank borrowings | 無抵押銀行借款 | 712,795 | 379,820 |
| Total bank borrowings | 銀行借款總額 | 1,627,795 | 739,820 |

Bank loans of HK\$915 million (31 December 2012: HK\$360 million) were secured by certain of the listed shares pledged by the customers to the Group as margin loan collaterals which had an aggregate fair value amounting to HK\$1,897.0 million as at 30 June 2013 (31 December 2012: HK\$1,372.4 million).

In addition, the Company has guaranteed certain of the Group's bank borrowings up to HK\$1,330 million (31 December 2012: HK\$530 million) as at the end of the reporting period.

As at 30 June 2013, the Group's bank borrowings comprises of borrowings which are denominated in HK\$ amounting to HK\$1,525,000,000 (31 December 2012: HK\$510,000,000), denominated in RMB amounting to HK\$25,224,000 (31 December 2012: HK\$136,796,000) and denominated in US\$ amounting to HK\$77,571,000 (31 December 2012: HK\$93,024,000).

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

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

16. 計息銀行借款

銀行貸款915百萬港元(二零一二年十二月三十一日：360百萬港元)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，該擔保於二零一三年六月三十日的總公平值為1,897.0百萬港元(二零一二年十二月三十一日：1,372.4百萬港元)。

另外，本公司在報告期末為本集團的銀行借款提供了為數最多達1,330百萬港元(二零一二年十二月三十一日：530百萬港元)的擔保。

於二零一三年六月三十日，本集團的銀行借款包括以港元計值的銀行借款1,525,000,000港元(二零一二年十二月三十一日：510,000,000港元)，及以人民幣及美元計值的銀行借款分別為25,224,000港元(二零一二年十二月三十一日：136,796,000港元)及77,571,000港元(二零一二年十二月三十一日：93,024,000港元)。

本集團銀行借款均按香港銀行同業拆息加息差計息，於報告期末三個月或之內償還。

由於貼現影響並不重大，故銀行借款的賬面值與其公平值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17. DEBT SECURITIES IN ISSUE

17. 已發行債務證券

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|------------------------|---------|---|--|
| At amortised cost: | 按已攤銷成本： | | |
| HK\$ medium-term notes | 港元中期票據 | 249,960 | 86,000 |

The outstanding balance represents unsecured unlisted notes issued by the Company under the Medium Term Note Programme (the "MTN Programme").

未償還餘額指本公司根據中期票據計劃（「中期票據計劃」）發行的無抵押非上市票據。

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities for the six months ended 30 June 2013 (2012: nil).

本集團就其截至二零一三年六月三十日止六個月的負債並無拖欠任何本金、利息或其他未履行其責任的情況（二零一二年：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18. SHARE CAPITAL

18. 股本

| | | 2013 二零一三年 Unaudited 未經審核 HK\$'000 千港元 | 2012 二零一二年 Audited 經審核 HK\$'000 千港元 |
|---|--|---|--|
| Authorised: | 法定： | | |
| 10,000,000,000 ordinary shares of HK\$0.1 each | 10,000,000,000 股每股 0.1 港元 的普通股 | 1,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January, 1,640,000,000 ordinary shares of HK\$0.1 each | 於一月一日，1,640,000,000 股 每股 0.1 港元的普通股 | 164,000 | 164,000 |
| 85,000,000 ordinary shares of HK\$0.1 each issued upon placement of shares (2012: nil) | 於配股後發行的 85,000,000 股 每股 0.1 港元的普通股 (二零一二年：無) | 8,500 | — |
| 1,650,000 ordinary shares of HK\$0.1 each issued upon exercise of share options (2012: nil) (Note 19) | 於購股權獲行使後發行的 1,650,000 股每股 0.1 港元的普通股 (二零一二年：無)(附註 19) | 165 | — |
| At 30 June 2013, 1,726,650,000 (31 December 2012: 1,640,000,000) ordinary shares of HK\$0.1 each | 於二零一三年六月三十日， 1,726,650,000 股(二零一二年 十二月三十一日： 1,640,000,000 股) 每股 0.1 港元的普通股 | 172,665 | 164,000 |

Pursuant to a placing and subscription agreement dated 20 December 2012, GJHL agreed to (i) place its existing 85,000,000 ordinary shares of the Company through Guotai Junan Securities (Hong Kong) Limited, as the placing agent, to two independent parties at a placing price of HK\$2.20 each; and (ii) subscribe for the same number of ordinary shares of the Company that GJHL has placed as mentioned above at a subscription price of HK\$2.20 each. As at 31 December 2012, the Group has subscription money received in advance of HK\$186,798,000.

根據日期為二零一二年十二月二十日的配售及認購協議，國泰君安控股同意(i)透過國泰君安證券(香港)有限公司(作為配售代理)按配售價每股2.20港元向兩名獨立承配人配售85,000,000股本公司現有普通股；及(ii)按每股2.20港元的認購價認購與上述所配售本公司普通股數目相同之本公司股份。於二零一二年十二月三十一日，本集團預收認購款項為186,798,000港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18. SHARE CAPITAL (continued)

On 3 January 2013, the Company allotted and issued 85,000,000 ordinary shares of HK\$0.1 each to GJHL at the subscription price of HK\$2.20 each, resulting in additional share capital of HK\$8,500,000. An amount of HK\$178,264,000, being the excess of the proceeds over the nominal value of the above-mentioned ordinary shares issued of HK\$8,500,000 and issuing expenses of HK\$236,000, was credited to share premium account.

19. SHARE OPTION RESERVE

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

1,650,000 share options were exercised during the period ended 30 June 2013 (2012: nil), resulting in the issue of 1,650,000 shares of HK\$2.50 each for a total cash consideration of HK\$4,125,000. An amount of HK\$1,791,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options. The weighted average share price at the date of exercise for share options exercised during the period was HK\$3.50 per share (2012: No share options were exercised).

For the period ended 30 June 2013, the Group has recognised an equity-settled share-based payment of HK\$7,015,000 (2012: HK\$13,524,000) for the share options under the Share Option Scheme in profit or loss.

18. 股本(續)

於二零一三年一月三日，本公司按認購價每股2.20港元向國泰君安控股配發及發行85,000,000股每股面值0.1港元的普通股，帶來8,500,000港元的額外股本。超出上述發行普通股面值8,500,000港元及減去發行開支236,000港元後所得的178,264,000港元已計入股份溢價賬。

19. 購股權儲備

本公司採納購股權計劃(「購股權計劃」)，以協助招聘、挽留及激勵關鍵員工。董事會可酌情授出購股權予本集團任何成員公司僱員及董事。購股權計劃於二零一零年六月十九日生效，除非另行撤銷或修訂，計劃將從該日起10年(即至二零二零年六月十八日)有效。

截至二零一三年六月三十日止期間，1,650,000份購股權獲行使(二零一二年：無)導致每股以2.50港元發行1,650,000股，總現金代價4,125,000港元。因行使購股權，金額為1,791,000港元購股權儲備轉撥至股份溢價賬。期內行使購股權獲行使當日的加權平均股價為每股3.50港元(2012年：無購股權獲行使)。

截至二零一三年六月三十日止期間，本集團已就購股權計劃項下的購股權於損益確認以股份為基礎及結算的開支7,015,000港元(二零一二年：13,524,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19. SHARE OPTION RESERVE (continued)

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

| | | 2013 二零一三年 | | 2012 二零一二年 | |
|----------------------------------|-----------------------------------|--|---|--|---|
| | | Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元 | Number of options 購股權數目 '000 千份 | Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元 | Number of options 購股權數目 '000 千份 |
| At 1 January | 於一月一日 | 2.50 | 39,000 | 4.30 | 40,000 |
| Cancelled during the period/year | 期/年內註銷 | — | — | 4.30 | (40,000) |
| Granted during the period/year | 期/年內授出 | — | — | 2.50 | 40,000 |
| Forfeited during the period/year | 期/年內放棄 | — | — | 2.50 | (333) |
| Lapsed during the period/year | 期/年內失效 | — | — | 2.50 | (667) |
| Exercised during the period/year | 期/年內行使 | 2.50 | (1,650) | — | — |
| | 於二零一三年六月三十日/ 於二零一二年 十二月三十一日 | 2.50 | 37,350 | 2.50 | 39,000 |

At the end of the reporting period, the Company had 37,350,000 (31 December 2012: 39,000,000) share options outstanding under the Share Option Scheme, which represented approximately 2.16% (31 December 2012: 2.38%) of the Company's shares in issue as at 30 June 2013. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 37,350,000 additional ordinary shares of the Company and additional share capital of HK\$3,735,000 and share premium of HK\$89,640,000 (before issuance expenses).

19. 購股權儲備(續)

期內/年內購股權計劃下尚未行使購股權的變動如下：

於報告期末，本公司有37,350,000份(二零一二年十二月三十一日：39,000,000份)購股權計劃下尚未行使的購股權，佔本公司於二零一三年六月三十日已發行股份約2.16%(二零一二年十二月三十一日：2.38%)。根據本公司目前的資本架構，若其餘購股權獲悉數行使，會導致本公司發行37,350,000股額外普通股，以及額外股本3,735,000港元及股份溢價89,640,000港元(未扣除發行開支)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20. SHARE AWARD RESERVE

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

Details of Awarded Shares granted as at 30 June 2013 are set out below:

| Date of award | Number of shares awarded | Average fair value per share | Vesting date |
|----------------------------|--------------------------|------------------------------|--|
| 獎勵日期 | 獎勵股份的數目 | 每股股份的平均公平值 | 歸屬日期 |
| 30/3/2012 二零一二年三月三十日 | 7,494,000 | HK\$2.15 2.15 港元 | 30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日 |
| 21/5/2012 二零一二年五月二十一日 | 182,000 | HK\$2.52 2.52 港元 | 30/11/2012, 30/11/2013 and 30/11/2014 二零一二年十一月三十日、二零一三年十一月三十日及二零一四年十一月三十日 |
| 22/4/2013 二零一三年四月二十二日 | 8,567,000 | HK\$2.97 2.97 港元 | 30/11/2013, 30/11/2014 and 30/11/2015 二零一三年十一月三十日、二零一四年十一月三十日及二零一五年十一月三十日 |

The vesting date of 1,360,000 Awarded Shares, which has been granted on 30 March 2012 and expected to be vested on 30 November 2012, have been deferred. Those Awarded Shares were vested and transferred to the grantees on 24 June 2013 at no cost.

For the six months ended 30 June 2013, the Group has recognized an equity-settled share-based payment of HK\$8,065,000 (2012: HK\$3,429,000) for the Awarded Shares under the Share Award Scheme in profit or loss.

20. 股份獎勵儲備

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

於二零一三年六月三十日授出獎勵股份的詳情載列如下：

於二零一二年三月三十日授出的1,360,000股獎勵股份，原預計於二零一二年十一月三十日歸屬之歸屬日期推遲。該獎勵股份已於二零一三年六月二十四日歸屬並無償轉讓予承授人。

截至二零一三年六月三十日止六個月，本集團就股份獎勵計劃項下的獎勵股份於損益確認以股份為基礎及結算的開支8,065,000港元（二零一二年：3,429,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20. SHARE AWARD RESERVE (continued)

Movements of Awarded Shares were granted and outstanding under the Share Award Scheme during the period/year are as follows:

| | | 2013 二零一三年 | 2012 二零一二年 |
|-----------------------------------|-------------------------------|---|---|
| | | Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股 | Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股 |
| At 1 January | 於一月一日 | 6,325 | — |
| Granted during the period/year | 期/年內授出 | 8,567 | 7,676 |
| Vested during the period/year | 期/年內歸屬 | (1,360) | (1,146) |
| Lapsed during the period/year | 期/年內失效 | — | (205) |
| At 30 June 2013/ 31 December 2012 | 於二零一三年六月三十日/ 於二零一二年十二月三十一日 | 13,532 | 6,325 |

21. SHARES HELD UNDER THE SHARE AWARD SCHEME

During the six months ended 30 June 2013, the trustee acquired 4,785,000 ordinary shares (2012: 3,503,000 ordinary shares) of the Company for the Share Award Scheme through purchases in the open market at a total cost, including related transaction costs of approximately HK\$16,461,000 (2012: HK\$8,615,000). 1,360,000 Awarded Shares with related cost of approximately HK\$2,700,000 were vested for the six months ended 30 June 2013 (2012: nil).

The trustee held 16,536,000 ordinary shares under the Share Award Scheme as at 30 June 2013 (31 December 2012: 13,111,000 shares)

20. 股份獎勵儲備(續)

期內/年內股份獎勵計劃下授出及尚未行使之獎勵股份的變動如下：

| | | 2013 二零一三年 | 2012 二零一二年 |
|-----------------------------------|-------------------------------|---|---|
| | | Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股 | Number of unvested Awarded Shares 未歸屬獎勵 股份數目 '000 千股 |
| At 1 January | 於一月一日 | 6,325 | — |
| Granted during the period/year | 期/年內授出 | 8,567 | 7,676 |
| Vested during the period/year | 期/年內歸屬 | (1,360) | (1,146) |
| Lapsed during the period/year | 期/年內失效 | — | (205) |
| At 30 June 2013/ 31 December 2012 | 於二零一三年六月三十日/ 於二零一二年十二月三十一日 | 13,532 | 6,325 |

21. 根據股份獎勵計劃持有的股份

截至二零一三年六月三十日止六個月，受託人就股份獎勵計劃以總成本(包括相關交易成本)約16,461,000港元(二零一二年：8,615,000港元)在公開市場買入4,785,000股本公司普通股(二零一二年：3,503,000股普通股)。截至二零一三年六月三十日止六個月1,360,000股獎勵股份獲歸屬，與有關成本合共約2,700,000港元(二零一二年：無)。

於二零一三年六月三十日，受託人持有股份獎勵計劃項下的16,536,000股普通股(二零一二年十二月三十一日：13,111,000股股份)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22. OPERATING LEASE AND CAPITAL COMMITMENTS

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

As at 30 June 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

| | | As at 30 June 2013 於二零一三年 六月三十日 Unaudited 未經審核 HK\$'000 千港元 | As at 31 December 2012 於二零一二年 十二月三十一日 Audited 經審核 HK\$'000 千港元 |
|---|--------------|---|--|
| Within one year | 一年內 | 3,810 | 3,810 |
| In the second to fifth years, inclusive | 二至五年(包括首尾兩年) | 2,286 | 4,133 |
| | | 6,096 | 7,943 |

The Group had capital commitments for IT upgrade of approximately HK\$1,752,000 which were contracted but not provided for as at 30 June 2013 (31 December 2012: HK\$2,103,000).

22. 經營租賃及資本承擔

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

於二零一三年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來需支付的最低租賃款項總額如下：

本集團就資訊系統升級作出資本承擔約1,752,000港元，該款項已訂約但並未於二零一三年六月三十日予以撥備(二零一二年十二月三十一日：2,103,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23. CONTINGENT LIABILITIES

The Group has undertaken underwriting and financial obligations to capture placing, IPO, takeover activities and merger activities. The Board has resolved to ensure that the Group has adequate working capital to meet such obligations. As at 30 June 2013, the underwriting and financial obligations were approximately HK\$819 million and HK\$746.5 million respectively (31 December 2012: nil).

In addition to the guarantees provided in respect of bank borrowings as mentioned in note 16 to the interim financial information, as at 30 June 2013, the Company provided guarantees up to HK\$244.0 million (31 December 2012: HK\$232.6 million) in favor of financial institutions granted to wholly-owned subsidiaries principally engaged in the provision of securities and futures dealing and broking services.

The Group had no other material contingent liabilities as at 30 June 2013 and 31 December 2012.

23. 或然負債

本集團為配售、首次公開發售新股、收購活動與合併活動提供包銷及財務承諾。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。於二零一三年六月三十日，包銷及財務承諾分別約為819百萬港元及746.5百萬港元(二零一二年十二月三十一日：無)。

除了中期財務資料附註16中所述的為銀行借款所提供的擔保外，於二零一三年六月三十日，本公司為主要從事提供證券及期貨買賣及經紀業務的全資附屬公司向金融機構提供為數不超過244.0百萬港元(二零一二年十二月三十一日：232.6百萬港元)的擔保。

截至二零一三年六月三十日及二零一二年十二月三十一日，本集團概無任何其他重大或然負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24. CASH FLOWS FROM OPERATING ACTIVITIES

24. 經營活動所得現金流量

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------------|---|-------------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| | | 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 | 經營活動所得現金流量 | | |
| Profit before income tax | 除所得稅前溢利 | 158,331 | 155,844 |
| Adjustments for: | 經調整： | | |
| Depreciation | 折舊 | 13,262 | 12,903 |
| Equity-settled share based payment | 以權益結算以股份為基礎的付款 | 15,080 | 16,953 |
| Finance costs | 融資成本 | 7,463 | 2,151 |
| (Write back)/impairment of loans and advances to customers | 貸款及客戶墊款 (撥回)/減值 | (57) | 682 |
| Accounts receivables written off as uncollectible | 撇銷為不可收回的應收款項 | — | (7) |
| Impairment of accounts receivable | 應收款項減值 | 1 | 3 |
| Foreign exchange difference on held-to-maturity investments | 持有至到期投資 匯兌差額 | (51) | 138 |
| | | 194,029 | 188,667 |
| Increase in other assets | 其他資產增加 | (11,455) | — |
| Increase in loans and advances to customers | 貸款及客戶墊款增加 | (473,350) | (839,065) |
| Decrease/(increase) in accounts receivable | 應收款項減少/(增加) | 214,289 | (140,990) |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項增加 | (4,774) | (3,483) |
| Decrease/(increase) in financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產減少/(增加) | 95,917 | (1,142) |
| (Increase)/decrease in client trust bank balances | 客戶信託銀行結餘(增加)/減少 | (568,788) | 403,265 |
| Increase/(decrease) in accounts payable | 應付款項增加/(減少) | 295,561 | (183,727) |
| Decrease in subscription monies received in advance | 預收認購款項減少 | (186,798) | — |
| (Decrease)/increase in other payables and accrued liabilities | 其他應付款項及應計負債 (減少)/增加 | (47,036) | 2,718 |
| Cash used in operations | 經營業務所用現金 | (492,405) | (573,757) |
| Interest paid | 已付利息 | (7,463) | (2,151) |
| Hong Kong profits tax paid | 已付香港利得稅 | (1,015) | (8,990) |
| Net cash flows used in operating activities | 經營活動的現金流出淨額 | (500,883) | (584,898) |
| Cash flows from operating activities included: | 經營活動的現金流量包括： | | |
| – Interest received | – 已收利息 | 164,919 | 133,234 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25. 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:

| | | Up to 1 month 一個月 以下 | 1 to less than 3 months 一至 三個月 | 3 to less than 12 months 三至 十二個月 | 1 to 5 years 一至 五年 | 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 30 June 2013 | 於二零一三年六月三十日 | | | | | |
| Held-to-maturity investments | 持有至到期投資 | — | 77,571 | — | — | 77,571 |
| Loans and advances to customers | 貸款及客戶墊款 | 3,411,036 | — | 108,447 | 12,026 | 3,531,509 |
| Accounts receivable | 應收款項 | 808,398 | 164 | 335 | — | 808,897 |
| Financial assets at fair value through profit or loss ¹ | 按公平值計入損益的金融資產 ¹ | — | — | — | 317,119 | 317,119 |
| Client trust bank balances | 客戶信託銀行結餘 | 6,037,995 | 414,734 | — | — | 6,452,729 |
| Cash and cash equivalents | 現金及現金等價物 | 953,291 | 33,697 | — | — | 986,988 |
| | | 11,210,720 | 526,166 | 108,782 | 329,145 | 12,174,813 |
| Accounts payable | 應付款項 | 7,251,379 | — | — | — | 7,251,379 |
| Interest-bearing bank borrowings | 計息銀行借款 | 1,627,795 | — | — | — | 1,627,795 |
| Debt securities in issue | 已發行債務證券 | — | 186,900 | 63,060 | — | 249,960 |
| | | 8,879,174 | 186,900 | 63,060 | — | 9,129,134 |

¹ Financial assets at fair value through profit or loss in this maturity profile has excluded equity investments

25. 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：

¹ 此到期情況內按公平值計入損益的金融資產並不包括股票投資

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

25. 資產及負債的到期情況(續)

| | | Up to 1 month 一個月 以下 | 1 to less than 3 months 一至 三個月 | 3 to less than 12 months 三至 十二個月 | 1 to 5 years 一至 五年 | 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 |
| Audited | 經審核 | | | | | |
| As at 31 December 2012 | 於二零一二年十二月三十一日 | | | | | |
| Held-to-maturity investments | 持有至到期投資 | — | — | 77,520 | — | 77,520 |
| Loans and advances to customers | 貸款及客戶墊款 | 2,750,038 | — | 267,967 | 40,097 | 3,058,102 |
| Accounts receivable | 應收款項 | 1,022,639 | 162 | 386 | — | 1,023,187 |
| Financial assets at fair value through profit or loss ¹ | 按公平值計入損益 的金融資產 ¹ | — | — | — | 406,403 | 406,403 |
| Client trust bank balances | 客戶信託銀行結餘 | 5,613,936 | 270,005 | — | — | 5,883,941 |
| Cash and cash equivalents | 現金及現金等價物 | 354,780 | 29,774 | — | — | 384,554 |
| | | 9,741,393 | 299,941 | 345,873 | 446,500 | 10,833,707 |
| Accounts payable | 應付款項 | (6,955,818) | — | — | — | (6,955,818) |
| Interest-bearing bank borrowings | 計息銀行借款 | (739,820) | — | — | — | (739,820) |
| Debt securities in issue | 已發行債務證券 | — | (86,000) | — | — | (86,000) |
| | | (7,695,638) | (86,000) | — | — | (7,781,638) |

¹ Financial assets at fair value through profit or loss in this maturity profile has excluded equity investments

¹ 此到期情況內按公平值計入損益的金融資產並不包括股票投資

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS

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

26. 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 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| Notes | | Unaudited | Unaudited |
| 附註 | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Commission expenses to the ultimate holding company | 支付予最終控股公司的佣金開支 | (2,698) | (1,799) |
| Professional and consultancy fee paid to a fellow subsidiary | 支付予同系附屬公司的專業及顧問費 | (7,500) | (7,500) |
| Management fee and performance fee income from a private fund managed by a subsidiary of the Company and invested by a fellow subsidiary | 自本公司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 | 342 | 327 |
| Commission income from the private fund | 自私募基金收取的佣金收入 | 35 | 13 |
| Management fee and performance fee income of a private fund managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary | 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費及表現費收入 | 9,825 | 1,827 |
| Total fees received from a private fund | 自私募基金收取的費用總額 | 1,124 | 1,238 |
| Commission income of public funds managed by the ultimate holding company | 自最終控股公司管理的公募基金收取的佣金收入 | 532 | 537 |
| Commission income from the intermediate holding company | 自中介控股公司收取的佣金收入 | 611 | — |
| Commission income from the ultimate holding company | 自最終控股公司收取的佣金收入 | 391 | — |
| Performance fee expense to a private fund | 私募基金表現費開支 | — | (1,932) |
| Management fee income of public funds managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary | 自本公司全資附屬公司管理及同系附屬公司投資的公募基金收取的管理費收入 | 3,615 | 2,112 |
| Commission income from the investment funds | 自投資基金收取的佣金收入 | 115 | 152 |
| Commission income from key management personnel of the Group | 自本集團主要管理人員收取的佣金收入 | 15 | 7 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (i) The commission expenses to the ultimate holding company were calculated based on the percentage stated in the signed Cooperation Agreement for clients trading Shenzhen and Shanghai B shares with a wholly-owned subsidiary of the Company.
 - (ii) The professional and consultancy fee paid to a fellow subsidiary for the provision of capital market information was charged at HK\$1,250,000 per month for the period ended 30 June 2013 (2012: HK\$1,250,000 per month).
 - (iii) The management fee income and performance fee income received from a private fund managed by a subsidiary of the Company 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 2012 and 2013.
 - (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 Company and invested by a fellow subsidiary were charged at 1.5% per annum of the net asset value at the last working day of each month and 20% of the positive increment in the net asset value for the periods ended 30 June 2012 and 2013.

26. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (i) 支付予最終控股公司的佣金開支乃按有關與本公司全資附屬公司交易深圳及上海B股的客戶的所簽立合作協議所述的百分比計算。
 - (ii) 截至二零一三年六月三十日止期間就同系附屬公司提供資本市場資料支付的專業及顧問費按每月1,250,000港元支付(二零一二年：每月1,250,000港元)。
 - (iii) 自本公司附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一二年及二零一三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) 自上文附註(iii)所述私募基金收取的佣金收入按交易值的0.125%收費。
 - (v) 自本公司全資附屬公司管理及同系附屬公司投資的私募基金收取的管理費收入及表現費收入按截至二零一二年及二零一三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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (vi) Total fees received from the private fund mentioned in note (v) above included commission income which was based on 0.25% of the transaction value and interest income which was based on an annual rate of 3% over the best lending rate on Hong Kong dollars quoted by The Standard Chartered Bank (Hong Kong) Limited on its overdue amount and other handling income.
- (vii) Commission income received from public funds managed by the ultimate holding company was charged at 0.25% of the transaction value.
- (viii) The commission income received from the intermediate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (ix) The commission income received from the ultimate holding company was based on the pricing stated in the signed brokerage agreement with a wholly-owned subsidiary of the Company.
- (x) As the final net asset value of a private fund which was determined on 31 December 2011 was less than a certain threshold level, the wholly-owned subsidiary of the Company returned 50% of the performance fee income earned.

26. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (vi) 上文附註(v)所述自私募基金收取的費用總額包括佣金收入(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)有限公司所報的港元最優惠借貸利率外加3%)及其他手續費收入。
- (vii) 自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。
- (viii) 自中介控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (ix) 自最終控股公司收取的佣金收入乃按與本公司一家全資附屬公司簽立的經紀協議中所述的定價收取。
- (x) 由於私募基金的最終資產淨值於二零一一年十二月三十一日釐定，且小於某個限制水平，本公司的全資附屬公司已退回所賺取表現費收入的50%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the period: (continued)
- (xi) The management fee income received from three public funds (30 June 2012: three) managed by a wholly-owned subsidiary of the Company and invested by a fellow subsidiary were charged at 0.8% to 1.5% per annum of the net asset value of the funds at each valuation day for the periods ended 30 June 2012 and 2013.
- (xii) Commission income received from investment funds mentioned in notes (vii) and (viii) above was based on a percentage stated in the respective signed brokerage agreement with another wholly-owned subsidiary of the Company.
- (xiii) 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 Company.
- (xiv) Included in the Group's accounts payable is a broker payable due to the ultimate holding company of HK\$15,954,000 (31 December 2012: HK\$72,321,000) arising from the dealing in securities as at 30 June 2013. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.

26. 關連方交易(續)

- (a) 本集團於期內與關連方進行以下重大交易：(續)
- (xi) 自本公司全資附屬公司管理及同系附屬公司投資的三個公募基金(二零一二年六月三十日：三個)收取的管理費收入按截至二零一二年及二零一三年六月三十日止期間各估值日的基金資產淨值每年0.8%至1.5%收費。
- (xii) 自上文附註(vii)及(viii)所述投資基金收取的佣金收入乃按與本公司另一家全資附屬公司簽立的各份經紀協議中所述的百分比收取。
- (xiii) 自本集團主要管理人員收取的佣金收入按其與本公司另一家全資附屬公司簽立的各份經紀協議所述百分比收取。
- (xiv) 本集團的應付款項包括於二零一三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15,954,000港元(二零一二年十二月三十一日：72,321,000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 INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

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

(xv) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$34,929,000 (31 December 2012: HK\$49,659,000) arising from the dealing in securities as at 30 June 2013. 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.

(xvi) 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\$1,304,000 (31 December 2012: HK\$11,216,000) arising from the provision of asset management services as at 30 June 2013. The balances are unsecured, interest-free and receivable monthly in arrears.

(xvii) Included in the client trust bank balance is a deposit from key management personnel of the Group of HK\$684,000 (31 December 2012: HK\$507,000) as at 30 June 2013.

(xviii) Included in the Group's accounts payable are the accounts payable to investment funds arising from dealing in securities in an aggregate amount of HK\$38,951,000 (31 December 2012: HK\$13,570,000) as at 30 June 2013. The Group has a practice to satisfy all requests for payment immediately within one business day.

26. 關連方交易(續)

(a) 本集團於期內與關連方進行以下重大交易：(續)

(xv) 本集團的應收款項包括於二零一三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34,929,000港元(二零一二年十二月三十一日：49,659,000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。

(xvi) 應收款項包括於二零一三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1,304,000港元(二零一二年十二月三十一日：11,216,000港元)。該結餘乃無抵押、免息及於每月後付。

(xvii) 客戶信託銀行結餘包括來自本集團主要管理人員於二零一三年六月三十日的存款684,000港元(二零一二年十二月三十一日：507,000港元)。

(xviii) 本集團應付款項包括於二零一三年六月三十日因證券交易總額38,951,000港元(二零一二年十二月三十一日：13,570,000港元)產生應付投資基金的款項。本集團慣於在一個營業日內即時清償所有支付要求。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

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

(xix) Included in the Group's accounts receivable are the accounts receivable from the private fund mentioned in note (iii) above of HK\$2,665,000 as at 31 December 2012.

(xx) Included in the client trust bank balance is a deposit from an intermediate holding company of HK\$18,106,000 as at 31 December 2012.

The Group's ultimate holding company Guotai Junan Securities Co. Ltd. is a controlled corporation of Shanghai International Group Co., Ltd. ("SIG"). SIG is subject to the control of the PRC Government which also controls a significant portion of assets and entities in the PRC (collectively referred as "state-owned enterprises"). Therefore transactions with state-owned enterprises are regarded as related party transactions.

Significant portion of the Group's transactions with state-owned enterprises relates to the Group's normal business activities, including but not limited to brokerage services, corporate finance business, asset management business, lending business, bank loans and deposits, and investment holding. These transactions are entered into in the ordinary course of business at the arm's length under the normal commercial terms and conditions as to those that would have been entered into with non-state-owned enterprises.

26. 關連方交易(續)

(a) 本集團於期內與關連方進行以下重大交易：(續)

(xix) 本集團應收款項包括於二零一二年十二月三十一日應收上文附註(iii)所述私募基金的款項2,655,000港元。

(xx) 客戶信託銀行結餘包括於二零一二年十二月三十一日的中介控股公司存款18,106,000港元。

本集團最終控股公司國泰君安證券股份有限公司受控於上海國際集團有限公司(「上海國際集團」)。上海國際集團由中國政府控制，而中國政府亦擁有中國國內重大之資產及企業(統稱為「國有企業」)。因此，本集團與國有企業訂立之交易均被視為關連方交易。

本集團主要與國有企業進行的日常業務交易，包括但不限於經紀服務，企業融資業務，資產管理業務，貸款業務，銀行貸款及存款，以及投資控股。該等交易乃於日常業務過程中公平地按與非國有企業進行的交易類似的一般商業條款及條件進行。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26. RELATED PARTY TRANSACTIONS (continued)

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

| | | For the six months ended 30 June | |
|------------------------------------|--------------|----------------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | Unaudited | Unaudited |
| | | 未經審核 | 未經審核 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and allowances | 薪金及津貼 | 5,638 | 3,703 |
| Equity-settled share based payment | 以股份為基礎及結算的開支 | 6,780 | 5,798 |
| Pension scheme contributions | 退休金計劃供款 | 30 | 25 |
| | | 12,448 | 9,526 |

In addition, Yao Wei, the director, received emoluments of HK\$300,000 (2012: nil) from the Company's intermediate holding company, Guotai Junan Financial Holdings Limited, for the period ended 30 June 2013. No apportionment has been made as the Directors consider that it is impracticable to apportion this amount between his service to the Group and the intermediate holding company.

此外，於截至二零一三年六月三十日止期間，董事姚偉從本公司中介控股公司國泰君安金融控股有限公司收取300,000港元酬金(二零一二年：無)。由於董事認為將此金額在他對本集團與中介控股公司的服務之間分攤是不切實際的，故此金額亦沒有分攤。

26. 關連方交易(續)

(b) 本集團主要管理人員薪酬：



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