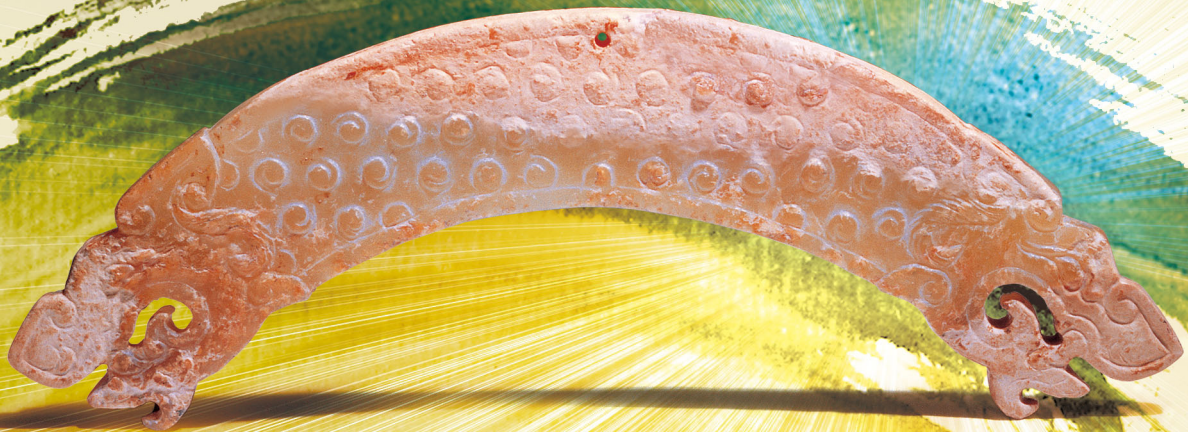


Second Interim Report
第二份中期報告 2009/2010





For many centuries, exquisite Chinese art pieces have been renowned for its remarkable tradition, delicate craftsmanship, profound creativity and aesthetic appeal, attracting worldwide attention, appreciation and collection.

Similarly, we are best known for our quality service, integrity, professionalism and innovation. Over the past 37 years, we have earned the trust of our clients and received numerous accolades. Today, we are one of the leading financial services providers in the Greater China region, offering first-class global financial services to our clients.

中國的藝術珍品源遠流長，一直以優秀的傳統、精緻的工藝、匠心獨運的創意以及優雅動人的美感聞名於世，備受世人注目、鑑賞及收藏。

同樣地，我們以優質服務、誠信、專業精神及積極創新見稱。過去37年，一直贏得客戶的信任，並屢獲殊榮。今天，我們更成為大中華區其中一家具領導地位的金融服務機構，為客戶提供優質的環球金融服務。

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Financial Calendar 財務日誌

19 August 2010
2010年8月19日

Announcement of the second interim results (unaudited)
公佈第二份中期業績 (未經審核)

20 September 2010 by 4:30 p.m.
2010年9月20日下午4時30分前

Latest date for registration for entitlement
to the second interim dividend
登記享有第二次中期股息之最遲日期

21 to 28 September 2010
2010年9月21日至28日

Book close dates
暫停辦理股東登記手續之日期

28 September 2010
2010年9月28日

Record date for the second interim dividend
第二次中期股息之記錄日期

10 November 2010
2010年11月10日

Payment date for the second interim dividend
第二次中期股息之派付日期



Corporate Information

公司資料

General Information

Executive Directors

WONG Shiu Hoi, Peter *Deputy Chairman and Managing Director*
LI Jianguo *Deputy Chairman*
LIN Yong *Joint Managing Director*
LEE Yiu Wing, William
CHAN Chi On, Derek
POON Mo Yiu, Patrick

Non-executive Directors

LI Mingshan *Chairman*
JI Yuguang
WU Bin
CHEN Chunqian
CHENG Chi Ming, Brian

Independent Non-executive Directors

MAN Mo Leung
TSUI Hing Chuen, William
LAU Wai Piu, Bill

Company Secretary

LI Tung Wing, Mike

Internal Auditor

LAU Chi Keung, Sammy

External Auditor

PricewaterhouseCoopers

Place of Incorporation

Incorporated in Bermuda with limited liability

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

25th Floor, New World Tower
16-18 Queen's Road Central
Hong Kong

一般資料

執行董事

黃紹開 *副主席兼董事總經理*
李建國 *副主席*
林涌 *聯席董事總經理*
李耀榮
陳志安
潘慕堯

非執行董事

李明山 *主席*
吉宇光
吳斌
陳春錢
鄭志明

獨立非執行董事

文暮良
徐慶全
劉偉彪

公司秘書

李東榮

內部審計師

劉志強

外部核數師

羅兵咸永道會計師事務所

註冊成立地點

於百慕達註冊成立為有限公司

註冊辦事處

Clarendon House
Church Street, Hamilton HM 11
Bermuda

主要營業地點

香港
皇后大道中16-18號
新世界大廈25樓

Corporate Information 公司資料

Websites

Homepage: www.taifook.com
Taifook Wealth Club: www.taifookwealthclub.com
Taifook Lexton: www.taifooklexton.com

Principal Share Registrars and Transfer Office

HSBC Bank Bermuda Limited
6 Front Street, Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

Board Committees

Audit Committee

JI Yuguang
MAN Mo Leung
TSUI Hing Chuen, William
LAU Wai Piu, Bill

Credit Committee

WONG Shiu Hoi, Peter
LIN Yong
LEE Yiu Wing, William
POON Mo Yiu, Patrick
HUI Yee, Wilson
WU Kwok Leung, Edmond
ZHANG Xinjun
LO Wai Ho, Kendy
CHAN Wai Man, Cilla

網址

主網頁: www.taifook.com
大福創富會: www.taifookwealthclub.com
大福歷斯頓: www.taifooklexton.com

主要股份過戶登記處

HSBC Bank Bermuda Limited
6 Front Street, Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

董事會委員會

審核委員會

吉宇光
文暮良
徐慶全
劉偉彪

信貸委員會

黃紹開
林涌
李耀榮
潘慕堯
許儀
胡國良
張信軍
盧偉浩
陳慧民

Corporate Information 公司資料

Executive Committee

WONG Shiu Hoi, Peter
LIN Yong
LEE Yiu Wing, William
CHAN Chi On, Derek
POON Mo Yiu, Patrick
HUI Yee, Wilson
LAU Yiu Wai, Joseph
YING Tak Sun, Nelson
SUN Jianfeng
WU Kwok Leung, Edmond
LI Pak Wang, Daniel
LO Wai Ho, Kendy

Remuneration Committee

LI Mingshan
JI Yuguang
MAN Mo Leung
TSUI Hing Chuen, William
LAU Wai Piu, Bill

Strategic Development Committee

LI Mingshan
WONG Shiu Hoi, Peter
JI Yuguang
LI Jianguo
LIN Yong
LEE Yiu Wing, William
CHENG Chi Ming, Brian

執行委員會

黃紹開
林涌
李耀榮
陳志安
潘慕堯
許儀
劉耀威
應德信
孫劍鋒
胡國良
李柏宏
盧偉浩

薪酬委員會

李明山
吉宇光
文暮良
徐慶全
劉偉彪

戰略發展委員會

李明山
黃紹開
吉宇光
李建國
林涌
李耀榮
鄭志明

Financial Highlights

財務摘要

		For the 12 months ended		Percentage change Increase/ (Decrease) 變動百分比 增加／(減少)
		30 June 截至6月30日止12個月 2010 2010年 (Unaudited) (未經審核)	2009 2009年 (Unaudited) (未經審核)	
For the period end	截至期底			
Revenue (HK\$'000)	收入(千港元)	871,199	626,479	39
Net Profit (HK\$'000)	純利(千港元)	231,296	84,846	173
At the period end	至期底			
Shareholders' Funds (HK\$'000)	股東資金 (千港元)	2,039,334	1,925,464	6
Total Assets (HK\$'000)	總資產(千港元)	10,266,723	8,904,160	15
Number of Shares in Issue	已發行股份數目	708,959,805	706,448,228	0.4
Per share	每股			
Basic Earnings Per Share (HK Cents)	每股基本盈利 (港仙)	32.69	12.13	169
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利 (港仙)	32.67	12.13	169
Dividend Per Share (HK Cents)	每股股息(港仙)	16	8	100
NAV Per Share (HK\$)	每股資產淨值(港元)	2.88	2.73	5
Share Price	股價			
– High (HK\$)	–高(港元)	7.39	2.72	172
– Low (HK\$)	–低(港元)	2.09	0.88	138
Financial ratios	財務比率			
Gearing Ratio	資本負債率			
– Borrowing to Total Assets	–借貸與總資產	0.24	0.25	(4)
– Borrowing to NAV	–借貸與資產淨值	1.23	1.13	9
Return on Total Assets (%)	總資產回報(%)	2.25	0.95	137
Return on Shareholders' Fund (%)	股東資金回報(%)	11.34	4.41	157

Management Discussion and Analysis

Results and Overview

Following completion of the acquisition of a controlling interest in the Group by Haitong Securities Co., Ltd. on 21 December 2009 as previously announced, the financial year end date of the Company and its subsidiaries has been changed to 31 December effective from 2010 for consistency with that of the parent company to facilitate preparation of consolidated accounts. Accordingly, this is the second interim report of the 18-month financial period from 1 July 2009 to 31 December 2010. We are pleased to report that the Group achieved a net profit attributable to shareholders of HK\$231.3 million for the 12 months ended 30 June 2010, representing a prominent increase of 173% as compared with the corresponding period in 2009. Total revenues for the 12 months surged 39% to HK\$871.2 million.

While performance for the corresponding period was adversely affected by the global financial downturn, especially over the 6 months beginning from the last quarter of 2008, the speedy recovery in the US and other major economies as a result of stabilised fiscal and monetary measures introduced together with the vigorous policy support from the mainland helped to restore profitability. This was obviously reflected in the Group's net attributable profit for the second half of 2009 almost twice of the first half.

Moving into 2010, especially in the second quarter, the rising momentum on equities started to slow down and market turnover became stagnant on lingering concerns of the recovery pace of the US economy and underperformance in the Chinese equity markets due to policy tightening towards liquidity supply and property financing. The unfolded sovereign debt crisis continues to hinder economic growth and market outlook in the European zone, although the impact to the local market is relatively mild. Market sentiment globally has become sluggish and investors stay cautious in the absence of improving economic data and stimulating government policies. In Hong Kong,

the securities market average daily turnover for June 2010 has declined to HK\$52.5 billion. This compared with the daily averages for the first six months of 2010 at HK\$63.8 billion and for the same period last year at HK\$58.3 billion respectively. Total funds raised in the local stock market amounted to HK\$575.1 billion for the period under review with HK\$414.5 billion recorded in the second half of 2009 and only HK\$160.6 billion attributable to the first half of 2010. Certain sizeable fund raising activities have been postponed in light of the volatile market environment.

Total operating expenses excluding finance costs for the 12 months ended 30 June 2010 amounted to HK\$622.2 million which was 9.8% higher in comparison with the same period last year. The increase was primarily due to integration of the entire Hong Kong operation of Haitong Securities into the Group and expansion in our sales force. The continuous upgrade of our business and back-end platforms also unavoidably added short-term pressure to the operating overhead. We firmly believe that the business combination with the holding company and the other initiatives pursued will bring synergy effects and economic benefits to the Group in the long term.

Although there is set back in earnings in the recent quarter due to persistence of market volatility, our operating margin for core businesses surged from 13.5% for the corresponding period to 29.9% for the period under review. Earnings per share increased by 170% to HK32.69 cents while return on equity further improved from 4.41% to 11.34%. Our Board has proposed a second interim dividend of HK6 cents per share for the period, which is expected to be payable on 10 November 2010. Together with the first interim dividend of HK10 cents per share already paid, total interim dividend payable for the 12 months ended 30 June 2010 amounts to HK16 cents per share.

Business Review

Broking

The Group's broking business achieved pleasing results during the first interim period thanks to rebound in the equities markets. Earnings remained intact during the first three months of the year but equities started to be affected due to the less optimal market conditions and decline in trading activities. Forex and bullion however showed clear signs of steady growth in number of transactions. Representing 60% of total revenues, the division posted a 20% year-on-year increase in operating revenue to HK\$523.2 million while profit contribution amounted to HK\$136 million, an 84% increase as compared with the same period last year. During the period, we successfully launched the online trading platform for US stock and revamped the forex and bullion trading systems to provide a much better trading channel with greater convenience to customers. As we continue to expand the coverage of our online trading services to facilitate overseas investors to trade through our platform, we have signed cooperation agreements with securities firms operating in a variety of markets including Japan, Korea, Taiwan, Malaysia and Indonesia. The Group received numerous awards by various professional institutions in recognition of its outstanding achievements in the industry. These awards taken together have positioned Taifook as the "Best Equity House in Hong Kong" for 11 consecutive years. Our research team also received top rankings compatible with multi-national peers from the Hong Kong Broker Rankings annual poll organised by South China Morning Post and StarMine in both 2009 and 2010.

Corporate Finance

During the 12 months period, the division reported a 100% increase in revenue to HK\$73.7 million in comparison with the corresponding period with profit contribution totalled at HK\$25 million.

Primarily affected by the unfavourable market conditions and delay in new listings, earnings from IPO sponsorships and fund raising activities diminished by a large extent during the second interim period. The Group acted as underwriter for 4 IPO transactions and participated in close to 20 financial advisory projects during the period. We also served as compliance advisor for 9 listed companies.

We have a number of IPO sponsorships covering sectors in garment manufacturing, marine transportation, information technology and construction materials along the pipeline that are expected to contribute to earnings for the remainder of the year. The Group will continue to pursue fund raising opportunities and corporate advisory and consultancy services with both local and mainland enterprises. Our close involvement with the parent company will certainly add advantages to us in securing sizable mandates.

Margin and Other Financing

Our margin finance business continued to report a solid performance during the second interim period despite the intensive challenges encountered in a competitive market environment. Revenue grew steadily to a total of HK\$151.2 million for the 12 months period, representing a 68% year-on-year increase over the same period last year. As at 30 June 2010, total advances to customers stood at HK\$2,761.2 million, a 60% increase when compared with HK\$1,726.7 million at 30 June 2009. Although customer deposits held on trust moved up by 27% over the last 12 months to HK\$4,642.9 million as at 30 June 2010, bank interest income on cash deposits dropped effectively in light of the prevailing low interest rates. Net earnings contribution as a whole rose by 38% to HK\$62 million with no impairment on our loan portfolio.

Other Investment Services and Activities

The performance of the Group's asset management and wealth management division and other operations remained stable throughout the period under review. Despite market volatility, our asset management team consistently receives high appreciation in the industry for the track record of outstanding performance in a number of funds under our management. In April 2010, we were delighted to receive honour in the "Lipper Fund Awards Hong Kong 2010" with similar recognitions also received by us in last year.

Trading and investment activities for the 12 months ended 30 June 2010 reported a positive contribution to net earnings of HK\$38 million. This compared to a net deficit of HK\$25 million for the corresponding period when the global economy was facing a downturn triggered by the financial market failure in the US. As the market begins to recover, we have restored proprietary trading activities. We will continue to review the earning quality of our portfolio and identify suitable investment opportunities with high capital appreciation potential.

Prospects

Our lines of business combination and support functions integration with the Hong Kong operation of Haitong Securities have been substantially completed by the end of June 2010 as scheduled. As a result, we have an enlarged sales force and much stronger support teams to serve our customers. The majority of the active client accounts transferred to our broking business have already begun to execute trades through the Group's systems and channels which will be the only dedicated platform representing Haitong Securities' business presence in Hong Kong going forward. Our close linkage with the parent company will enable us to expand our customer database rapidly in all sectors including retail investors, corporate accounts and institutional clients. In anticipation of the business opportunities and the high potential ahead, we have expanded the workforce of agency broking and added experienced professionals to our

institutional sales and will continue to recruit talented people to join our productive sales teams.

In cooperation with the parent company, we envisage more opportunities to participate in listing activities for both the H-share market as well as mainland red-chip companies seeking to be listed in Hong Kong. On the asset management front, we target at enlarging the size of assets under management significantly over the coming years by launching new funds, development of innovation products to match market demand, and strengthening of distribution network. In line with a fast growing client base and the continuous expansion in business scale, we have also strengthened our research support to provide more in-depth and a wider range of research coverage to satisfy the increasing expectations of our customers and investor interests. We are committed to taking on a leading position in equity research serving the Mainland enterprises listed overseas.

Looking ahead, while there is a common belief against a "double-dip" recession on the horizon, economic data suggests that the US economy's pace of recovery is headed for a slowdown in the second half of 2010. The gradual closing of various government stimulus measures together with the possible fallout from the Eurozone debt contagion end up with an economic outlook clouded with uncertainties. Turning to China, the situation is of a different landscape. While most economies were struggling to keep the momentum of economic recovery from a halt, policy makers of the nation in a move to prevent overheating, spent almost the last two quarters implementing policies to cool down growth in fixed asset investment including new restrictions affecting loans, land sales and permits for new construction as well as planning gradually to introduce property taxes. There has been considerable correction to the Chinese stocks with the Shanghai Composite Index dropping 17% over the last quarter and CSI 300 losing more than 25% of its value. It is expected that the mainland government will return

Management Discussion and Analysis

its pace to resurge growth in the near future. We are therefore optimistic at China's economy exceeding expectations in the second half of 2010. The already launched equity index futures together with margin financing and short-selling facilities helped to position the PRC stock market to transform progressively to a matured platform with growing interest in investor education. The Hong Kong market and in particular the funds industry will certainly benefit from the development and introduction of yuan-denominated products and the "Mini QFII" scheme which is expected to be launched within the year. The regulators' intention to study relaxing overseas listing requirements will allow more mainland SMEs to seek floating in Hong Kong. Capital raising activities both in terms of number and magnitude, especially driven from the mainland in the form of new IPO listings and re-financing, are expected to be revitalised in the second-half of the year. The Group with the support of our parent company in the mainland will enjoy competitive advantages in pursuing all these potential opportunities, and our role as a conduit between the east and the west is clearly defined as the Group continues to extend its footprints.

Market environment will remain volatile for a while but with China's continuous aspirations for reforms and opening up of its financial markets and our committed strategy to expand our business coverage in the mainland, we are confident that the Group's performance will continue to sustain and excel at its past record.

I would like to take this opportunity to thank the management teams and supporting staff from both the holding company and our Group who have contributed towards the successful completion of the business integration of the two organisations over the past few months. Without doubt, the unwavering support of our shareholders and stakeholders is also critical to the continuous success and advancement of the Group. Finally, I would like to extend my appreciation to our

valued customers, business partners and our dedicated colleagues for their unfailing support and involvement in all aspects.

By order of the Board

WONG Shiu Hoi, Peter

Deputy Chairman and Managing Director

Hong Kong, 19 August 2010

Financial Review

Financial Performance

Revenue

Revenue of the Group for the 12 months ended 30 June 2010 was HK\$871.2 million (12 months ended 30 June 2009: HK\$626.5 million). A summary of the revenue from different operations of the Group is set out below:

	For the 12 months ended 30 June			
	2010 HK\$'000	%	2009 HK\$'000	%
Securities dealing and broking	388,130	44.6	300,932	48.0
Futures dealing and broking	129,540	14.9	128,792	20.6
Interest income	151,217	17.4	90,234	14.4
Corporate finance and advisory	73,682	8.5	36,869	5.9
Bullion contracts dealing	5,544	0.6	6,389	1.0
Income earned from the provision of nominee and custodian services	24,729	2.8	14,271	2.3
Fund management	12,975	1.4	8,840	1.5
Income from proprietary trading	28,040	3.2	(14,111)	(2.3)
Income from leveraged foreign exchange trading, net	22,862	2.6	19,671	3.1
Commission income from the provision of financial planning and advisory services	34,480	4.0	34,592	5.5
	871,199	100.0	626,479	100.0

Operating Expenses

Total Expenses for the 12 months ended 30 June 2010 was HK\$642.4 million (12 months ended 30 June 2009: HK\$576.7 million). An analysis of these expenses are as follows:

	For the 12 months ended 30 June			
	2010 HK\$'000	%	2009 HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	245,038	38.0	219,668	38.0
Commission to account executives	154,607	24.0	137,186	23.8
Finance costs	20,229	3.0	9,797	1.7
Depreciation	34,011	5.3	29,288	5.1
Other operating expenses	190,541	30.0	178,634	31.0
(Gain)/loss on re-measurement of assets/ liabilities classified as held for sale	(2,023)	(0.3)	2,095	0.4
	642,403	100.0	576,668	100.0

Salaries and allowances increased by 11.5% during the period, mainly attributable to increase in incentives and bonuses paid.

Commission to account executives increased due to increase in business turnover.

Finance costs increased due to increase in advances to customers as well as increase in bank borrowings, which are mainly used for financing.

Depreciation increased by 16.1%. The higher depreciation charge was due to capitalisation of the development cost of the new front and back office system.

Other operating expenses rose 6.7% mainly due to increase in maintenance cost of the new front and back office system.

Certain investment funds of the Group have been classified as held for sale and carried at the lower of their carrying amounts and fair value less costs to sell. The resulting (gain)/loss on re-measurement is recognised in the consolidated income statement.

Net Profit Attributable to Shareholders

Net Profit attributable to shareholders for the 12 months ended 30 June 2010 was HK\$231.3 million, as compared to HK\$84.8 million for the same period last fiscal year.

Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Moreover, it has secured a 5-year, HK\$500 Million Revolving Credit Facility (the "Facility") from a syndicate of 19 international and local banks in 2006. Except for the above-mentioned Facility, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

It is the policy of the Group to maintain adequate liquidity at all times to meet its obligations and commitments as and when they fall due. The Group's financial risk management strategies include obtaining substantial long term and other standby banking facilities, diversifying the funding sources, spacing out the maturity dates to reduce interest volatility exposure and reviewing capital adequacy ratio from time to time.

The Group's principal operations are transacted and recorded in Hong Kong dollars and the level of foreign currency exposure on non-Hong Kong dollar assets and liabilities is relatively immaterial as compared with its total asset value or outstanding liabilities. Hence, the Group considers that it has no significant exposure to foreign exchange fluctuations.

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 30 June 2010, the Group's cash balance totalled HK\$423.4 million, compared with HK\$403.8 million at the beginning of the period. Cash held on behalf of customers rose to HK\$4,642.9 million, compared with HK\$3,661.9 million as at 30 June 2009. The current ratio of the Group was healthy at 1.23 times.

As at 30 June 2010, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 123%, compared with 113% as at 30 June 2009. Higher gearing ratios as at 30 June 2010 and 30 June 2009 were due to the provision of financing on certain IPO issues by the Group to its clients at the end of June in the amount of HK\$1,146 million (30 June 2009: HK\$1,645 million). These IPO loans were borrowed back-to-back from banks and were repaid in early July following the allotment of the corresponding new issues. If these short-term loans (i.e. around 7 days) were taken out, the Group's gearing ratio as at 30 June 2010 would have been 67% (30 June 2009: 28%). All borrowings are of short-term maturities. Bank and other borrowings totalled HK\$2,509.0 million (30 June 2009: HK\$2,184.2 million), against total margin loans of HK\$2,761.2 million (30 June 2009: HK\$1,726.7 million). The ratio of interest income to interest expense was 8.16 times, compared with 13.16 times for the same period last fiscal year. The decline was mainly attributable to decrease in interest margin.

Our operating cash flow remains adequate for financing our recurrent working capital requirements as well as any investment opportunities that may arise. Besides, the Group has unutilised banking facilities of HK\$1,627.0 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

Capital Structure

During the 12 months ended 30 June 2010, the subscription rights attaching to 1,264,717 shares options were exercised at the subscription price of HK\$5.874 per share resulting in the issue of 1,264,717 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$7,429,000.

1,246,860 new shares were issued by the Company at HK\$4.5904 per share respectively for the settlement of 2009/2010 first interim dividend.

As at 30 June 2010, the total issued share capital of the Company stood at HK\$70.9 million, comprising 708,959,805 shares of HK\$0.10 each.

Material Acquisition and Disposal of Subsidiaries and Associated Companies

During the relevant period, the Group has disposed of its 49% shareholding of an associated company, CMTF Asset Management Limited, for a sum of HK\$15,680,000, resulting in a profit of HK\$4,843,000.

Employees

The Group's total staff costs for the 12 months ended 30 June 2010, excluding commissions paid to commission-based staff, amounted to HK\$245.0 million, representing an increase of 11.5% from HK\$219.7 million for last reference period. This is mainly due to an increase in performance-based bonuses and incentives. As at 30 June 2010, the Group employed a total of 1,159 (30 June 2009: 1,016) permanent staff of which 290 (30 June 2009: 302) were commission-based staff.

Risk Management

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

Credit risk

The Credit Committee has appointed a group of authorised persons who are charged with the

responsibility of approving credit limit for individual customers. The Committee is responsible for the approval of individual stocks acceptable for margin lending at a specified ratio. The approved stock list is updated bimonthly, and will be revised as and when deemed necessary by the Committee. The Committee will prescribe from time to time lending limits on individual stocks or on any individual customer and his/her associates.

The Credit Control Department is responsible for monitoring and making margin calls to customers whose trades exceed their respective limits. Any such excess is required to be made good within 2 days for securities and the next day for futures from the date of the deficiency report. The deficiency report will be monitored daily by the Group's finance director and responsible officers. Failure to meet margin calls will result in the liquidation of the customer's positions.

Liquidity risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the authorities. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules.

As a safeguard, the Group has maintained very substantial long-term and other stand-by banking facilities to meet any contingency in its operations. Even in periods of high market volatility, the management believes the Group's working capital is adequate to meet its financial obligations.

Market risk

If the advanceable value of a margin customer's portfolio falls below his margin loan and the customer fails to meet margin calls, the Group will be exposed to the defaulter's liabilities. When stock prices come down, these may affect the value of the Group's proprietary trading portfolio. Any loss incurred will be charged direct to the Group's Income Statement. The Group's exposure to underwriting commitments will also be affected if the prices of the underlying stocks come down.

The Group has adopted an investment policy to cap its proprietary trading, exposed underwriting commitments and position limits for forex and bullion transactions as follow:

- *For proprietary trading*
 - total investment exposure of both short term and long term investments should not exceed 25% of the Group's NAV and the maximum exposure limit for short term investment is capped at HK\$120,000,000.
- *For exposed underwriting commitments*
 - underwriting limit per issue should not exceed 25% of the "Adjusted NAV" of Taifook Securities Company Limited ("TFSC") being NAV of TFSC plus the total amount of subordinated loans granted by the Group from time to time.
- *Position limits for forex and bullion transactions*

Risk Exposure Limit	Forex	Bullion	Total
Intraday Open Position (Net)	US\$30M	US\$30M	US\$60M
Overnight Open Position (Net)	US\$10M	US\$20M	US\$30M
Monthly Trading Loss Limit	US\$500K	US\$500K	US\$1M

Such policy may be varied at the discretion of the Board.

Operational risk

Systems are installed to monitor availability and performance of various IT systems with equipments housed in a tier 1 data centre provided by a renowned outsourcing data centre provider. A vigilance team will act and report to the senior management in accordance with laid-down procedures in the event of disruption, instability and other situations which may warrant to trigger contingency procedure to protect interests of clients.

Taking into account of the changing regulatory environment, the Group has maintained and constantly updated the operation manuals of its major operations. We have also put in place competent compliance, internal audit and quality assurance teams with their respective aims at carrying out checks on statutory compliance and Company's rules and regulations; detecting systemic risks and recommending policy changes; and implementing ongoing checks and verification of satisfaction rate of Company's prescribed service pledge and standards.

Insurable risk

Other than the abovementioned stringent risk management policies and monitoring systems, the Group has taken up a wide variety of insurance policies to cover its insurable risks associated with its Hong Kong, Macau and PRC businesses.

Condensed Consolidated Income Statement – Unaudited

簡明綜合收益表－未經審核

			For the 12 months ended 30 June 2010 截至2010年 6月30日 止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日 止12個月 HK\$'000 千港元
		Note 附註		
Revenue	收入	3	871,199	626,479
Other income	其他收入	4	36,553	34,897
			907,752	661,376
Employee benefits costs:	僱員福利開支：			
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金計劃供款	5	(245,038)	(219,668)
Commission to accounts executives	客戶主任佣金	5	(154,607)	(137,186)
Depreciation	折舊		(34,011)	(29,288)
Other operating expenses	其他經營開支		(190,541)	(178,634)
Gain/(loss) on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售的資產／負債之收益／(虧損)		2,023	(2,095)
			(622,174)	(566,871)
Finance costs	財務成本	5	(20,229)	(9,797)
Operating profit	經營溢利		265,349	84,708
Share of profit of an associate	應佔聯營公司溢利		1,718	4,535
Profit before taxation	除稅前溢利		267,067	89,243
Taxation expenses	稅項開支	6	(36,673)	(6,201)
Profit for the period	期內溢利		230,394	83,042

Condensed Consolidated Income Statement – Unaudited
簡明綜合收益表－未經審核

		Note 附註	For the 12 months ended 30 June 2010 截至2010年 6月30日 止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日 止12個月 HK\$'000 千港元
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股本持有人		231,296	84,846
Minority interests	少數股東權益		(902)	(1,804)
			230,394	83,042
Dividends	股息	8		
Final dividend	末期股息		–	56,516
First interim dividend	第一次中期股息		70,896	–
Proposed second interim dividend	擬派第二次中期股息		42,538	–
			113,434	56,516
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股本持有人 應佔每股盈利	7		
– Basic	– 基本		HK32.69 cents 32.69港仙	HK12.13 cents 12.13港仙
– Diluted	– 攤薄		HK32.67 cents 32.67港仙	HK12.13 cents 12.13港仙

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Comprehensive Income – Unaudited

簡明綜合全面收益表－未經審核

		For the 12 months ended 30 June 2010 截至2010年 6月30日 止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日 止12個月 HK\$'000 千港元
Profit for the period	期間溢利	230,394	83,042
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	(3,166)	(4,948)
Impairment loss of available-for-sale investments charged to income statement	於收益表內扣除之可供出售投資減值虧損	-	5,922
Other comprehensive income for the period	期內其他全面收入	(3,166)	974
Total comprehensive income for the period	期內全面收入總額	227,228	84,016
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司股本持有人	228,130	85,820
Minority interests	少數股東權益	(902)	(1,804)
		227,228	84,016

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Balance Sheet – Unaudited

簡明綜合資產負債表－未經審核

			30 June	30 June
			2010	2009
			2010年	2009年
			6月30日	6月30日
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Non-current assets		非流動資產		
Fixed assets	9	固定資產	131,604	119,036
Goodwill		商譽	9,854	9,854
Other intangible assets		其他無形資產	6,609	4,609
Other assets		其他資產	31,917	7,025
Interest in an associate		於聯營公司之權益	–	9,119
Available-for-sale investments	10	可供出售投資	23,122	33,075
Deferred tax assets		遞延稅項資產	7,400	10,598
Total non-current assets		非流動資產總額	210,506	193,316
Current assets		流動資產		
Advances to customers	11	給予客戶之貸款	2,761,245	1,726,668
Accounts receivable	12	應收賬款	2,035,094	2,745,969
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬項	96,554	40,510
Tax prepaid		預付稅項	22,897	29,019
Assets classified as held for sale		持作待售的資產	–	80,374
Financial investments at fair value through profit or loss	13	按公平值計入損益之財務投資	74,115	22,628
Cash held on behalf of customers	14	代客戶持有之現金	4,642,941	3,661,886
Cash and bank balances		現金及銀行結存	423,371	403,790
Total current assets		流動資產總額	10,056,217	8,710,844
Current liabilities		流動負債		
Accounts payable	15	應付賬款	(5,594,795)	(4,694,069)
Tax payable		應付稅項	(51,516)	(18,082)
Other payables and accruals		其他應付賬款及應計款項	(52,279)	(52,933)
Liabilities classified as held for sale		持作待售的負債	–	(9,774)
Loans and other borrowings	16	貸款及其他借貸	(2,509,000)	(2,184,237)
Total current liabilities		流動負債總額	(8,207,590)	(6,959,095)

Condensed Consolidated Balance Sheet – Unaudited
簡明綜合資產負債表－未經審核

		Note	30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
		附註		
Net current assets	流動資產淨額		1,848,627	1,751,749
Total assets less current liabilities	總資產減流動負債		2,059,133	1,945,065
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(15,307)	(14,207)
Total non-current liabilities	非流動負債總額		(15,307)	(14,207)
Net assets	淨資產		2,043,826	1,930,858
Equity	股權			
Equity attributable to equity holders of the Company	本公司股本持有人應佔股權			
Issued capital	已發行股本	17	70,896	70,645
Reserves	儲備		1,925,900	1,798,303
Proposed interim/final dividend	擬派中期／末期股息		42,538	56,516
			2,039,334	1,925,464
Minority interests	少數股東權益		4,492	5,394
Total equity	股權總額		2,043,826	1,930,858

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Changes in Equity – Unaudited

簡明綜合權益變動表－未經審核

		Attributable to equity holders of the Company												
		本公司股本持有人應佔												
		Issued capital	Share premium account ¹	Share option reserve ¹	Capital redemption reserve ¹	Contributed surplus ¹	Capital reserve ¹	Investment revaluation reserve ¹	Exchange reserve ¹	Proposed cash/scrip dividend	Retained profits ¹	Total	Minority interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	股本贖回儲備	撥入盈餘	資本儲備	投資重估儲備	匯兌儲備	股息/以股代息	保留溢利	合計	股東權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2009	於2009年7月1日	70,645	894,677	14,484	5,102	21	45,501	12,120	(30)	56,516	826,428	1,925,464	5,394	1,930,858
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	231,296	231,296	(902)	230,394
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(3,166)	-	-	-	(3,166)	-	(3,166)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(3,166)	-	-	231,296	228,130	(902)	227,228
2009 final dividend declared and settled in shares and cash	宣派並以股份及現金支付之2009年末期股息	124	5,599	-	-	-	-	-	-	(56,516)	-	(50,793)	-	(50,793)
2010 first interim dividend settled in cash – note 8	以現金支付之2010年第1次中期股息－附註8	-	-	-	-	-	-	-	-	-	(70,896)	(70,896)	-	(70,896)
Issue of new shares – share option scheme – note 17	發行新股份－購股權計劃－附註17	127	7,988	(686)	-	-	-	-	-	-	-	7,429	-	7,429
Share options lapsed	已失效購股權	-	1,546	(1,546)	-	-	-	-	-	-	-	-	-	-
Proposed 2010 second interim dividend – note 8	擬派2010年第2次中期股息－附註8	-	-	-	-	-	-	-	-	42,538	(42,538)	-	-	-
At 30 June 2010	於2010年6月30日	70,896	909,810	12,252	5,102	21	45,501	8,954	(30)	42,538	944,290	2,039,334	4,492	2,043,826

¹ These reserve accounts comprise the consolidated reserves of HK\$1,925,900,000 (30 June 2009: HK\$1,798,303,000) in the consolidated balance sheet.

¹ 該等儲備賬包括綜合資產負債表所列之綜合儲備1,925,900,000港元(2009年6月30日: 1,798,303,000港元)。

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Changes in Equity – Unaudited
 簡明綜合權益變動表－未經審核

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Capital reserve	Investment revaluation reserve	Exchange reserve	Proposed cash/scrip dividend	Retained profits	Total	Minority interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	股本贖回儲備	繳入盈餘	資本儲備	投資重估儲備	匯兌儲備	股息/以股代息建議現金	保留溢利	合計	少數股東權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2008	於2008年7月1日	65,580	781,936	16,115	3,705	1,418	45,501	11,146	(30)	140,140	798,485	1,863,996	7,198	1,871,194
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	84,846	84,846	(1,804)	83,042
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(4,948)	-	-	-	(4,948)	-	(4,948)
Impairment loss of available-for-sale investment charge to consolidated income statement	於綜合收益表內扣除可供出售投資之減值虧損	-	-	-	-	-	-	5,922	-	-	-	5,922	-	5,922
Total comprehensive income	全面收入總額	-	-	-	-	-	-	974	-	-	84,846	85,820	(1,804)	84,016
2007 & 2008 interim dividend declared and settled in shares and cash	宣派並以股份及現金支付之2007年及2008年中期股息	6,457	122,476	-	-	-	-	-	-	(140,140)	(387)	(11,594)	-	(11,594)
Issue of new shares – share option scheme	發行新股份 – 購股權計劃	5	43	-	-	-	-	-	-	-	-	48	-	48
Share options lapsed	已失效購股權	-	1,631	(1,631)	-	-	-	-	-	-	-	-	-	-
Purchases of shares	購買股份	(1,397)	(11,409)	-	1,397	(1,397)	-	-	-	-	-	(12,806)	-	(12,806)
Proposed 2009 final dividend	擬派2009年末期股息	-	-	-	-	-	-	-	-	56,516	(56,516)	-	-	-
At 30 June 2009	於2009年6月30日	70,645	894,677	14,484	5,102	21	45,501	12,120	(30)	56,516	826,428	1,925,464	5,394	1,930,858

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Cash Flow Statement – Unaudited

簡明綜合現金流量表－未經審核

		For the 12 months ended 30 June 2010 截至2010年 6月30日 止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日 止12個月 HK\$'000 千港元
Net cash inflow/(outflow) from:	現金流入／(流出)淨額：		
Operating activities	經營業務	146,598	133,398
Investing activities	投資活動	18,980	(44,889)
Financing activities	融資活動	(114,260)	(82,595)
Net increase in cash and cash equivalents	現金及現金等值項目之 增加淨額	51,318	5,914
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	372,053	366,139
Cash and cash equivalents at end of period	期終之現金及現金等值項目	423,371	372,053
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結存之分析		
Cash and bank balances	現金及銀行結存	423,371	403,790
Bank overdrafts (Note 16)	銀行透支(附註16)	-	(31,737)
		423,371	372,053

The notes on pages 30 to 57 form an integral part of this condensed consolidated interim financial information.

第30至第57頁之附註為本簡明綜合中期財務資料之組成部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 Corporate information

Taifook Securities Group Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong.

During the 12 months ended 30 June 2010, the Group was involved in the following principal activities:

- securities, futures and options contracts broking and trading
- the provision of margin and other financing
- the provision of corporate advisory, placing and underwriting services
- bullion contracts dealing and trading
- leveraged foreign exchange trading
- the provision of nominee and custodian services
- the provision of fund management
- the provision of financial planning and advisory services
- proprietary securities trading

Change of financial year end date

The financial year end date of the Company and its subsidiaries (collectively, the "Group") has been changed from 30 June to 31 December to conform with the financial year end date of its holding companies, Hai Tong (HK) Financial Holdings Limited and Haitong Securities Co., Ltd. Accordingly, the current interim financial period covered a 12-month period from 1 July 2009 to 30 June 2010 and the comparatives covered a 12-month period from 1 July 2008 to 30 June 2009.

1 公司資料

大福證券集團有限公司為一間於百慕達註冊成立之有限責任公司。本公司之主要營業地點位於香港皇后大道中16-18號新世界大廈25樓。

於截至2010年6月30日止之12個月期間，本集團主要從事以下之業務活動：

- 證券、期貨及期權合約經紀及買賣
- 提供孖展及其他借貸
- 提供企業諮詢、配售及包銷服務
- 貴金屬合約買賣及交易
- 槓桿外匯買賣
- 提供代理人及保管服務
- 提供基金管理
- 提供財務策劃及諮詢服務
- 自營證券買賣

更改財政年度結算日

本公司及其附屬公司(統稱「本集團」)之財政年度結算日已由6月30日更改為12月31日，使本集團之財政年度結算日與其控股公司海通(香港)金融控股有限公司及海通證券股份有限公司一致。因此，本中期財政期間包括由2009年7月1日至2010年6月30日止12個月期間，而比較資料則包括2008年7月1日至2009年6月30日止12個月期間。

2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the 12 months ended 30 June 2010 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 18 months ended 30 June 2009.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the 18 months ended 30 June 2009, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009.

- HKAS 1 (revised), ‘Presentation of financial statements’. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements, an income statement and a statement of comprehensive income. The condensed consolidated interim financial information has been prepared under the revised disclosure requirements.

2. 編製基準及會計政策

截至2010年6月30日止12個月之未經審核簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16編製。簡明綜合中期財務資料應與截至2009年6月30日止18個月之年度財務報表一併閱讀。

除下文所述者外，所採納之會計政策與截至2009年6月30日止18個月之年度財務報表所採納者(如該等年度財務報表所述)一致。

於中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

以下新準則及準則之修訂於2009年7月1日開始之財政年度首次強制採納。

- 香港會計準則第1號(經修訂)「財務報表之呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有「非擁有人的權益變動」將需要在業績報表中呈列。實體可選擇在一份業績報表(全面收益表)或在兩份報表(收益表及全面收益表)中呈列。本集團已選擇呈列收益表及全面收益表兩份報表。簡明綜合中期財務資料已根據經修訂之披露規定編製。

2 Basis of preparation and accounting policies (continued)

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The adoption of this revised standard has no impact to the Group's condensed consolidated interim financial information.

- HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations' (and consequential amendment to HKFRS 1, 'First-time adoption'). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to HKFRS 1 states that these amendments are applied prospectively from the date of transition to HKFRSs. This amendment has no impact to the Group's condensed consolidated interim financial information.

2. 編製基準及會計政策(續)

- 香港財務報告準則第3號(經修訂)「業務合併」,以及香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第28號「聯營公司投資」及香港會計準則第31號「合營企業之權益」的相應修改,以未來適用法應用於收購日期為2009年7月1日或之後開始的首個年度報告期間或之後的業務合併。

此項修訂準則繼續對業務合併應用收購法,但與香港財務報告準則第3號比較,有若干重大更改。例如,收購業務的所有付款必須按收購日期的公平值記錄,而分類為債務的或然付款其後須在收益表重新計量。個別收購基準有不同選擇方案,可按公平值或按非控制性權益應佔被收購方淨資產的比例,計量被收購方的非控制性權益。所有收購相關成本必須支銷。採納本經修訂準則對本集團之簡明綜合中期財務資料並無影響。

- 香港財務報告準則第5號(經修訂)「持作出售的非流動資產及已終止經營業務」(及對香港財務報告準則第1號「首次採納」的其後修訂)。此修訂本澄清了如部份出售計劃導致失去控制權,則附屬公司的所有資產和負債都必須分類為持作出售,而假若符合已終止經營業務的定義,必須就該附屬公司作出相關披露。對香港財務報告準則第1號的其後修訂說明了此等修訂本自過渡至香港財務報告準則的日期起應用。此修訂對本集團之簡明綜合中期財務資料並無影響。

2 Basis of preparation and accounting policies (continued)

- HKFRS 8, 'Operating segments', HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Executive Committee that makes strategic decisions.

Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. Early adoption is allowed. The Group has early adopted this amendment to HKFRS 8 for the period beginning 1 July 2009.

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its annual financial statements.

2. 編製基準及會計政策(續)

- 香港財務報告準則第8號「營運分部」。香港財務報告準則第8號取代了香港會計準則第14號「分部報告」。其要求採用「管理方法」，據此分部資料須按照與內部報告所採用之相同基準呈報。營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者為作出策略性決定之執行委員會。

香港財務報告準則第8號「營運分部」之修訂(於2010年1月1日或之後開始之期間生效)。有關各呈報分部之資產總值及負債總額之資料披露，只有在有關金額定期提供予首席營運決策者時方需披露。該準則可予提早採納。本集團已於2009年7月1日開始之期間提早採納香港財務報告準則第8號之修訂。

- 香港財務報告準則第7號「金融工具：披露」之修訂。該修訂增加有關公平值計量的披露規定並修訂有關流動性風險的披露。該修訂就金融工具的公平值計量披露引入一項三級架構，並就分類為該架構下最底層的金融工具規定若干指定的定量資料披露。該等披露將有助改善各實體之間公平值計量影響的可比較程度。此外，該修訂闡明並改善有關流動性風險披露的現有規定，主要要求就衍生及非衍生財務負債進行獨立流動性風險分析。其亦規定在理解流動性風險性質及內容而需要有關信息的情況下，對財務資產進行到期日分析。本集團將於其年度財務報表中作出額外相關披露。

2 Basis of preparation and accounting policies (continued)

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2009, but are not currently relevant to the Group.

- HKAS 23 (amendment), 'Borrowing costs'
- HKFRS 2 (amendment), 'Share-based payment'
- HKAS 32 (amendment), 'Financial instruments: presentation'
- HKAS 39 (amendment), 'Eligible hedged items'
- HK(IFRIC) – Int 9 (amendment), 'Reassessment of embedded derivatives'
- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'
- HK(IFRIC) – Int 13, 'Customer loyalty programmes'
- HK(IFRIC) – Int 15, 'Agreements for the construction of real estate'
- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation'
- HK(IFRIC) – Int 17, 'Distribution of non-cash assets to owners'

3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Executive Committee as its chief operating decision maker.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated. Income and expenses directly associated with each segment are included in determining business segment performance.

2. 編製基準及會計政策(續)

以下新準則、準則之修訂或詮釋須於2009年7月1日開始之財政年度強制性首次採納，但目前與本集團無關。

- 香港會計準則第23號(修訂本)「借貸成本」
- 香港財務報告準則第2號(修訂本)「以股份作基礎的支付」
- 香港會計準則第32號(修訂本)「金融工具：呈報」
- 香港會計準則第39號(修訂本)「合資格套期項目」
- 香港(國際財務報告詮釋委員會)–詮釋第9號(修訂本)「重估嵌入式衍生工具」
- 香港會計準則第39號(修訂本)「金融工具：確認及計量」
- 香港(國際財務報告詮釋委員會)–詮釋第13號「客戶忠誠度計劃」
- 香港(國際財務報告詮釋委員會)–詮釋第15號「房地產建築協議」
- 香港(國際財務報告詮釋委員會)–詮釋第16號「海外業務投資淨額之對沖」
- 香港(國際財務報告詮釋委員會)–詮釋第17號「向所有者分派非現金資產」

3. 分部資料

營運分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者為分配資源予實體之營運分部並為其評估業績之人士或集團。本集團決定以執行委員會為其首席營運決策者。

業務分部之間之所有交易乃按公平原則進行，分部內之收入及成本均予對銷。釐定業務分部表現時將包括直接與各分部有關之收益及開支。

3 Segment information (continued)

According to HKFRS 8, the Group has the following segments:

- (a) the broking segment engages in securities, futures, options and bullion contracts broking and dealing;
- (b) the margin and other financing segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, respectively;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services;
- (d) the trading and investment segment engages in investment holding, and proprietary trading of securities, futures, options, bullion contracts and leveraged foreign exchange trading;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the "others" segment comprises fund management and the provision of custodian and handling services.

Segment information for the 12 months ended 30 June 2009 that is reported as comparative information for 12 months ended 30 June 2010 has been restated to conform to the requirements of HKFRS 8.

The following table presents revenue and profit for the Group's business segments.

3. 分部資料(續)

根據香港財務報告準則第8號，本集團有以下分部：

- (a) 經紀業務，乃從事證券、期貨、期權及貴金屬合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及分別向個人及公司客戶提供私人及公司借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事提供企業諮詢、配售及包銷服務；
- (d) 買賣及投資業務，乃從事投資控股以及證券、期貨、期權、貴金屬合約及槓桿外匯買賣之自營買賣；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務包括基金管理，以及提供代理人及保管服務。

呈報為截至2010年6月30日止12個月之比較資料的截至2009年6月30日止12個月分部資料經已重列，以遵守香港財務報告準則第8號之規定。

下表載列本集團業務分部之收入及溢利。

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

3 Segment information (continued)

3. 分部資料(續)

	Broking 經紀業務		Margin and other financing 孖展及其他信貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合	
	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2010 截至2010年6月30日止12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年6月30日止12個月 HK\$'000 千港元
Segment revenue: 分部收入:																
Sales to external customers 銷售予外來客戶	523,214	436,113	151,217	90,234	73,682	36,869	50,902	5,560	34,480	34,592	37,704	23,111	-	-	871,199	626,479
Intersegment sales 各分部間之銷售	25	379	24,500	25,020	-	-	-	-	-	-	-	-	(24,525)	(25,399)	-	-
Total 總計	523,239	436,492	175,717	115,254	73,682	36,869	50,902	5,560	34,480	34,592	37,704	23,111	(24,525)	(25,399)	871,199	626,479
Other income 其他收入	-	-	13,945	38,688	2,016	-	14,217	(5,922)	-	-	6,375	2,131	-	-	36,553	34,897
Less: Salaries and allowances, bonuses and pension scheme contributions 減：薪金及佣金、花紅及退休金計劃供款	(147,856)	(138,017)	(39,248)	(31,866)	(19,381)	(13,595)	(10,285)	(9,563)	(13,788)	(13,111)	(14,480)	(13,516)	-	-	(245,038)	(219,668)
Other expenses 其他開支	(239,381)	(224,444)	(88,036)	(76,752)	(31,375)	(22,072)	(16,649)	(15,524)	(22,320)	(21,286)	(23,441)	(21,942)	24,525	25,399	(396,677)	(356,621)
Segment results 分部業績	136,002	74,031	62,378	45,324	24,942	1,202	38,185	(25,449)	(1,628)	195	6,158	(10,216)	-	-	266,037	85,087
Unallocated expenses 未分配開支															(688)	(379)
Share of profit of an associate 應佔聯營公司之溢利															1,718	4,535
Profit before taxation 除稅前溢利															267,067	89,243
Taxation expenses 稅項開支															(36,673)	(6,201)
Profit for the period 期內溢利															230,394	83,042

4 Other income

4 其他收入

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Bank interest income	銀行利息收入	13,945	38,688
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	(5,922)
Gain on disposal of available-for-sale investments, net	出售可供出售投資之 收益·淨額	11,267	-
Gain on disposal of assets/liabilities classified as held for sale	出售持作待售之 資產/負債之收益	2,950	-
Gain on disposal of an associate	出售聯營公司之收益	4,843	-
Others	其他	3,548	2,131
		36,553	34,897

5 Profit before taxation

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

5 除稅前溢利

本集團除稅前溢利已扣減：

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Impairment losses on advances to customers	給予客戶之貸款之減值虧損	-	49
Employee benefits costs (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and allowances	薪酬及佣金	184,185	182,209
Bonuses	花紅	55,048	30,320
Commission to accounts executives	客戶主任佣金	154,607	137,186
Net pension scheme contributions	退休金計劃供款淨額	5,805	7,139
		399,645	356,854
Finance costs – interest expense	財務成本—利息開支		
Bank loans and overdrafts	銀行貸款及透支	12,830	4,531
Other loans	其他貸款	6,699	4,457
Accounts payable to clients	應付客戶賬款	700	809
		20,229	9,797

6 Taxation expenses

6 稅項開支

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Current taxation – Hong Kong	本期稅項－香港		
Charge for the period	期內稅項	31,145	20,353
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	279	(16,496)
Current taxation – Overseas	本期稅項－海外	952	993
Deferred taxation	遞延稅項	4,297	1,351
Total taxation charge for the period	期內稅項開支總額	36,673	6,201

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5%(2009年: 16.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在司法管轄區之現行法例、詮釋及慣例，按當地之現行稅率計算。

7 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股本持有人應佔溢利除以期內已發行普通股之加權平均數計算。

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	231,296	84,846
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	707,465	699,348
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	32.69	12.13

7 Earnings per share (continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all share options outstanding.

7 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃基於假定所有未行使購股權均獲行使而調整已發行普通股之加權平均數計算。

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	231,296	84,846
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	707,465	699,348
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	421	108
		707,886	699,456
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	32.67	12.13

8 Dividends

At a meeting of the Board of Directors held on 11 March 2010, the directors resolved to declare a first interim dividend of HK10 cents per share for the 6 months ended 31 December 2009 (6 months ended 31 December 2008: Nil), to shareholders whose names appear on the register of members of the Company on Friday, 16 April 2010. The first interim dividend was paid on Friday, 30 April 2010, with a total of HK\$70,896,000 cash dividend paid to the shareholders.

At a meeting of the Board of Directors held on 19 August 2010, the directors resolved to declare a second interim dividend of HK6 cents per share for the 12 months ended 30 June 2010 (12 months ended 30 June 2009: final dividend of HK8 cents per share in scrip form with a cash option), to shareholders whose names appear on the register of members of the Company on Tuesday, 28 September 2010. Shareholders will be given the option to receive the second interim dividend in new shares in lieu of cash. The second interim dividend will be paid on or about Wednesday, 10 November 2010.

8 股息

於2010年3月11日舉行之董事會會議上，董事決議向於2010年4月16日(星期五)名列本公司股東名冊之股東宣派截至2009年12月31日止6個月之第一次中期股息每股10港仙(截至2008年12月31日止6個月：無)。有關中期股息已於2010年4月30日(星期五)派付，向股東派付之現金股息達70,896,000港元。

於2010年8月19日舉行之董事會會議上，董事決議向於2010年9月28日(星期二)名列本公司股東名冊之股東宣派截至2010年6月30日止12個月之第二次中期股息每股6港仙(2009年6月30日止12個月：末期股息每股8港仙，按以股代息方式分派，惟可選擇收取現金)，股東將可選擇以新股份代替現金收取第二次中期股息。第二次中期股息將於2010年11月10日(星期三)或前後派付。

9 Fixed assets

9 固定資產

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2010	於2010年6月30日						
At 1 July 2009:	於2009年7月1日：						
Cost	成本	3,092	59,641	48,425	76,186	148,462	335,806
Accumulated depreciation	累積折舊	(945)	(50,723)	(38,673)	(64,940)	(61,489)	(216,770)
Net carrying amount	賬面淨值	2,147	8,918	9,752	11,246	86,973	119,036
At 1 July 2009, net of accumulated depreciation	於2009年7月1日， 扣除累積折舊	2,147	8,918	9,752	11,246	86,973	119,036
Additions	添置	-	1,798	1,754	4,220	39,267	47,039
Disposals	出售	-	(369)	(72)	(19)	-	(460)
Depreciation	折舊	(78)	(3,521)	(3,838)	(6,549)	(20,025)	(34,011)
At 30 June 2010, net of accumulated depreciation	於2010年6月30日， 扣除累積折舊	2,069	6,826	7,596	8,898	106,215	131,604
At 30 June 2010:	於2010年6月30日：						
Cost	成本	3,092	60,398	49,960	79,917	187,729	381,096
Accumulated depreciation	累積折舊	(1,023)	(53,572)	(42,364)	(71,019)	(81,514)	(249,492)
Net carrying amount	賬面淨值	2,069	6,826	7,596	8,898	106,215	131,604

9 Fixed assets (continued)

9 固定資產(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2009	於2009年6月30日						
At 1 July 2008:	於2008年7月1日：						
Cost	成本	3,092	54,635	46,327	70,696	105,222	279,972
Accumulated depreciation	累積折舊	(867)	(47,465)	(35,332)	(58,244)	(47,481)	(189,389)
Net carrying amount	賬面淨值	2,225	7,170	10,995	12,452	57,741	90,583
At 1 July 2008, net of accumulated depreciation	於2008年7月1日， 扣除累積折舊	2,225	7,170	10,995	12,452	57,741	90,583
Additions	添置	–	5,955	3,182	6,061	43,240	58,438
Disposals	出售	–	(364)	(325)	(8)	–	(697)
Depreciation	折舊	(78)	(3,843)	(4,100)	(7,259)	(14,008)	(29,288)
At 30 June 2009, net of accumulated depreciation	於2009年6月30日， 扣除累積折舊	2,147	8,918	9,752	11,246	86,973	119,036
At 30 June 2009:	於2009年6月30日：						
Cost	成本	3,092	59,641	48,425	76,186	148,462	335,806
Accumulated depreciation	累積折舊	(945)	(50,723)	(38,673)	(64,940)	(61,489)	(216,770)
Net carrying amount	賬面淨值	2,147	8,918	9,752	11,246	86,973	119,036

9 Fixed assets (continued)

The Group's leasehold land and buildings included above are situated in Hong Kong and are held under the following lease terms:

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
At net carrying amount:	按賬面淨值：		
Medium term leases	中期租賃	2,069	2,147

9 固定資產(續)

上文所載本集團之租賃土地及樓宇位於香港，按下列租賃年期持有：

10 Available-for-sale investments

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	香港之上市股權投資，按公平值	13,497	20,075
Unlisted equity investments, at fair value: Mainland China	非上市股權投資，按公平值：中國內地	9,625	13,000
		23,122	33,075

10 可供出售投資

11 Advances to customers

11 給予客戶之貸款

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Loans to margin clients	給予孖展客戶之貸款	2,768,356	1,734,335
Less: Impairment allowance	減：減值撥備	(7,111)	(7,667)
		2,761,245	1,726,668

The majority of the loans to margin clients are secured by the underlying pledged securities and are interest-bearing. The amount of credit facilities granted to margin clients is determined by the discounted market value of the collateral securities accepted by the Group. As at 30 June 2010, the total market value of securities pledged as collateral by the customers in respect of the advances to customers are HK\$12,201 million (30 June 2009: HK\$10,759 million).

No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis is not meaningful in view of the revolving nature of the business of securities margin financing.

大部份給予孖展客戶之貸款由相關已抵押證券作抵押且計息。授予孖展客戶之信貸融資額度乃根據本集團所接納之抵押品證券之折讓市值釐定。於2010年6月30日，作為客戶抵押獲授貸款之抵押品之抵押證券總市值為12,201,000,000港元(2009年6月30日：10,759,000,000港元)。

由於董事認為賬齡分析就證券孖展借貸業務之循環性質而言並無意義，故並無披露賬齡分析。

12 Accounts receivable

12 應收賬款

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Accounts receivable from:	以下各項產生之應收賬款：		
– Clients	– 客戶	50,484	47,534
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	826,347	1,043,292
– Subscription of new shares in IPO	– 認購新股上市之 新股份	1,148,032	1,646,881
– Others	– 其他	10,231	8,262
		2,035,094	2,745,969
Less: Impairment allowance	減：減值撥備	–	–
		2,035,094	2,745,969

There are no impaired accounts receivables as of the balance sheet dates. The ageing analysis of the accounts receivable is as follows:

於各結算日，並無已減值之應收賬款。應收賬款之賬齡分析如下：

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Current or overdue within 3 months	即期或3個月內逾期	2,031,866	2,743,072
Between 4 and 6 months	4至6個月	1,754	2,099
Between 7 and 12 months	7至12個月	233	151
Over 1 year	超過一年	1,241	647
		2,035,094	2,745,969

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。管理層會定期檢討過期款項。

13 Financial investments at fair value through profit or loss **13 按公平值計入損益之財務投資**

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Held for trading:	持作買賣：		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
– in Hong Kong	– 於香港	71,402	20,176
Unlisted investment funds, at fair value:	非上市投資基金，按公平值：		
– in overseas (including Mainland China)	– 於海外(包括中國內地)	2,713	2,452
		74,115	22,628

14 Cash held on behalf of customers

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated balance sheet and recognised the corresponding accounts payable (note 15) to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

14 代客戶持有之現金

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生之款項。本集團將此等客戶款項分類為綜合資產負債表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎上而確認為應付予相關客戶之賬款(附註15)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

15 Accounts payable

15 應付賬款

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Accounts payable to:	以下各項產生之應付賬款：		
– Clients	– 客戶	5,586,847	4,647,021
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	7,149	43,834
– Others	– 其他	799	3,214
		5,594,795	4,694,069

The majority of the accounts payable balances are repayable on demand except where certain accounts payable to clients represent margin deposits received from clients for their trading activities under 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 payments immediately within 1 business day. There is no overdue accounts payable balance as of the balance sheet dates.

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2010 (30 June 2009: 0.001%), all the accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$4,642,941,000 (30 June 2009: HK\$3,661,886,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$431,808,000 (30 June 2009: HK\$355,659,000).

大部份應付賬款結餘須於要求時償還，惟若干應付予客戶之賬款會作為客戶於正常業務過程中進行買賣活動而向客戶收取之孖展按金。只有超出規定孖展按金之金額可因應要求發還客戶。

本集團慣常於1個營業日內即時清償所有付款要求。於各結算日，並無逾期應付賬款結餘。

於2010年6月30日，除應付予客戶之賬款按0.001% (2009年6月30日：0.001%) 計息外，所有應付賬款均不計息。

應付予客戶之賬款亦包括存放於認可機構信託賬戶之應付款項，為數4,642,941,000港元 (2009年6月30日：3,661,886,000港元)；存放於香港期貨結算所有限公司及聯交所期權結算所信託賬戶之應付款項；以及存放於其他期貨交易商信託賬戶之應付款項合共431,808,000港元 (2009年6月30日：355,659,000港元)。

16 Loans and other borrowings

16 貸款及其他借貸

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Current Liabilities	流動負債		
Secured borrowing:	有抵押借貸：		
Bank overdrafts (note (a),(b))	銀行透支(附註(a)、(b))	-	31,737
Bank loans (note (b),(c))	銀行貸款(附註(b)、(c))	509,000	235,000
Unsecured borrowing:	無抵押借貸：		
Bank loans (note (c))	銀行貸款(附註(c))	1,900,000	1,817,500
Other loans (note (c), (d))	其他貸款(附註(c)、(d))	100,000	100,000
		2,509,000	2,184,237

(a) The secured bank overdrafts are repayable on demand.

(b) Bank overdrafts and bank loans of HK\$509 million (30 June 2009: HK\$235 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$1,028 million (30 June 2009: HK\$578 million).

(c) Bank loans and other loans are repayable on demand or within 1 year.

(d) The HK\$100 million brought forward from prior period was an unsecured other loan obtained from an independent third party, charged at 4% per annum. Interest expense of HK\$5,249,999 (12 months ended 30 June 2009: HK\$3,759,589) was paid.

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to 0.85% per annum or at a fixed rate from 0.45% to 1.15% per annum (30 June 2009: HIBOR plus 0.55% to 0.6% per annum or at a fixed rate from 0.9% to 1.15% per annum).

(a) 有抵押銀行透支須按要求償還。

(b) 銀行透支及銀行貸款509,000,000港元(2009年6月30日：235,000,000港元)乃以本集團持作給予客戶之貸款之抵押品(已獲客戶同意)之上市股份1,028,000,000港元(2009年6月30日：578,000,000港元)為抵押。

(c) 銀行貸款及其他貸款須按要求償還或於1年內償還。

(d) 自前期結轉之100,000,000港元為來自一名獨立第三方之無抵押其他貸款，按4%之年利率計算。已償還之利息開支為5,249,999港元(截至2009年6月30日止12個月：3,759,589港元)。

本集團所有銀行借貸均按香港銀行同業拆息加年利率0.55%至0.85%或按固定年利率0.45%至1.15%(2009年6月30日：香港銀行同業拆息加年利率0.55%至0.6%或按固定年利率0.9%至1.15%)計息。

17 Share capital

17 股本

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 (30 June 2009: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000 股每股 面值 0.10 港元之普通股 (2009年6月30日： 2,000,000,000 股)	200,000	200,000
Issued and fully paid:	已發行及繳足：		
708,959,805 (30 June 2009: 706,448,228) ordinary shares of HK\$0.10 each	708,959,805 股每股面值 0.10 港元之普通股 (2009年6月30日： 706,448,228 股)	70,896	70,645

The movements in issued share capital were as follows:

已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
As at 1 July 2008	於 2008 年 7 月 1 日	655,799,699	65,580
New shares issued due to exercise of share options (note (a))	因行使購股權而發行之 新股(附註(a))	51,830	5
Scrip dividends issued (note (b))	已發行以股代息股息 (附註(b))	64,564,699	6,457
Share buyback (note (c))	股份購回(附註(c))	(13,968,000)	(1,397)
As at 30 June 2009	於 2009 年 6 月 30 日	706,448,228	70,645
As at 1 July 2009	於 2009 年 7 月 1 日	706,448,228	70,645
New shares issued due to exercise of share options (note (a))	因行使購股權而 發行之新股(附註(a))	1,264,717	127
Scrip dividends issued (note (b))	已發行以股代息股息 (附註(b))	1,246,860	124
As at 30 June 2010	於 2010 年 6 月 30 日	708,959,805	70,896

17 Share capital (continued)

- (a) During the 12 months ended 30 June 2010, 1,264,717 (12 months ended 30 June 2009: 51,830) share options were exercised at subscription prices of HK\$5.874 per share (12 months ended 30 June 2009: HK\$0.907 per share), resulting in the issue of 1,264,717 (12 months ended 30 June 2009: 51,830) new ordinary shares of HK\$0.1 each for a total consideration of HK\$7,429,000 (12 months ended 30 June 2009: HK\$47,000).
- (b) At the annual general meeting held on 29 May 2008, the shareholders of the Company have approved a final dividend of HK25 cents per share in scrip form with a cash option. 40,572,800 shares were issued on 17 July 2008 in scrip form.

At a meeting of the Board of Directors held on 11 September 2008, the directors resolved to declare a first interim dividend of HK5 cents per share in scrip form with a cash option. 23,991,899 shares were issued on 28 November 2008 in scrip form.

At the annual general meeting held on 1 December 2009, the shareholders of the Company have approved a final dividend of HK8 cents per share in scrip form with a cash option. 1,246,860 shares were issued on 15 January 2010 in scrip form.

- (c) During the 12 months period ended 30 June 2009, the Company bought back 13,968,000 shares from the market at an average price from HK\$0.905 to HK\$0.937 per share.

17 股本(續)

- (a) 於截至2010年6月30日止12個月，共有1,264,717份(截至2009年6月30日止12個月：51,830份)購股權按認購價每股5.874港元(截至2009年6月30日止12個月：每股0.907港元)獲行使，導致本公司發行1,264,717股(截至2009年6月30日止12個月：51,830股)每股面值0.1港元之新普通股，代價為7,429,000港元(截至2009年6月30日止12個月：47,000港元)。
- (b) 於2008年5月29日舉行之股東週年大會中，本公司股東批准末期股息每股25港仙，並按以股代息方式分派，惟股東可選擇收取現金。於2008年7月17日，40,572,800股股份按以股代息方式發行。

於2008年9月11日舉行之董事會會議中，董事決議宣派第一次中期股息每股5港仙，並按以股代息方式分派，惟股東可選擇收取現金。於2008年11月28日，23,991,899股股份按以股代息方式發行。

於2009年12月1日舉行之股東週年大會中，本公司股東批准末期股息每股8港仙，並按以股代息方式分派，惟股東可選擇收取現金。於2010年1月15日，1,246,860股股份按以股代息方式發行。

- (c) 截至2009年6月30日止12個月期間，本公司按平均價格每股0.905港元至0.937港元從市場購回13,968,000股股份。

18 Operating lease arrangements

The Group leases certain of its office properties and computer equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 6 months to 6 years, and those for computer equipment for terms ranging from 3 to 4 years.

At 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Within one year	1年內	67,991	47,692
In the second to fifth years, inclusive	第2至第5年(包括首尾2年)	122,150	22,052
		190,141	69,744

19 Capital commitments

In addition to the operating lease commitments detailed in note 18 above, the Group had the following commitments at the balance sheet date:

		30 June 2010 2010年 6月30日 HK\$'000 千港元	30 June 2009 2009年 6月30日 HK\$'000 千港元
Contracted, but not provided for: Computer equipment	已訂約·但未撥備: 電腦設備	24,876	1,211

18 經營租賃承擔

本集團根據經營租賃安排租賃若干辦公室物業和電腦設備。物業租賃期經協商後為介乎6個月至6年，而電腦設備租賃期為介乎3至4年。

於2010年6月30日，本集團不可撤銷之經營租賃項下將需支付之未來最低租金總額在下述期限內屆滿：

19 資本承擔

除上述附註18所述之經營租賃承擔外，本集團於結算日之承擔如下：

20 Related party transactions

(a) In addition to the transactions and balances detailed elsewhere in this condensed consolidated interim financial information, the Group had the following material transactions with related parties during the period:

(i) During the period, the Group leased from New World Tower Company Limited, an indirect wholly-owned subsidiary of New World Development Company Limited ("NWD"), which was itself the ultimate holding company of the Company until 21 December 2009, certain office premises at New World Tower, 16-18 Queen's Road Central, Hong Kong, at a monthly rental, including rates, management and air-conditioning fees, of approximately HK\$1,855,956 (12 months ended 30 June 2009: HK\$2,040,833) for a term of 3 years. During the period from 1 July 2009 to 21 December 2009, the Group paid total rentals of HK\$11,135,736 (12 months ended 30 June 2009: HK\$24,490,000). The rentals paid were calculated by reference to open market rentals as confirmed to the Group by an independent professional valuer.

(ii) During the period, the Group leased from New World First Bus Services Limited, an indirect jointly-controlled entity of Chow Tai Fook Enterprises Limited ("CTF") (which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry, an executive director of the Company until 13 January 2010) and NWS Holdings Limited (which was itself a listed holding company of the Company until 21 December 2009), certain office premises at No. 8 Chong Fu Road, Chai Wan, Hong Kong. During the period from 1 July 2009 to 21 December 2009, the Group paid total rentals, including rates, management and air-conditioning fees of approximately HK\$436,020 (12 months ended 30 June 2009: HK\$34,200).

20 關連人士交易

(a) 除已於本簡明綜合中期財務資料之其他部分內詳述之交易及結餘金額外，本集團於期內與關連人士之重大交易詳情如下：

(i) 期內，本集團向新世界大廈有限公司(新世界發展有限公司(「新世界發展」)之間接全資附屬公司，而新世界發展於直至2009年12月21日止為本公司之最終控股公司)租用香港皇后大道中16-18號新世界大廈若干辦公室單位，每月租金(包括差餉、管理費及冷氣費)約為1,855,956港元(截至2009年6月30日止12個月：2,040,833港元)，租約年期為3年。本集團於2009年7月1日至2009年12月21日期間支付之租金總額為11,135,736港元(截至2009年6月30日止12個月：24,490,000港元)。所支付之租金乃參考經獨立專業估值師向本集團確認之公開市值租金計算。

(ii) 期內，本集團向新世界第一巴士服務有限公司租用香港柴灣創富道8號若干辦公室單位。新世界第一巴士服務有限公司為周大福企業有限公司(「周大福」)(為鄭家純博士(彼於直至2010年1月13日為本公司執行董事)家族控制之公司)與新創建集團有限公司(直至2009年12月21日為本公司之上市控股公司)的間接共同控制實體。本集團於2009年7月1日至2009年12月21日期間支付之租金(包括差餉、管理費及冷氣費)總額約為436,020港元(截至2009年6月30日止12個月：34,200港元)。

20 Related party transactions (continued)

(a) (continued)

- (iii) During the period, the Group provided various corporate advisory services to International Entertainment Corporation (“IEC”), a subsidiary of CTF, which is itself a company controlled by the family of Dr. Cheng Kar Shun, Henry. Dr. Cheng Kar Shun, Henry and Mr. To Hin Tsun, Gerald, an executive director and a non-executive director of the Company respectively until 13 January 2010, are also executive directors of IEC. Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill, independent non-executive directors of the Company, are also independent non-executive directors of IEC. The income from these transactions amounted to HK\$588,500 (12 months ended 30 June 2009: HK\$18,000) for the period and was recognised in accordance with the terms of the underlying agreements.
- (iv) During the period, the Group provided placing services to Vision Values Holdings Limited (formerly known as New World Mobile Holdings Limited). Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, Bill, independent non-executive directors of the Company, are also independent non-executive directors of Vision Values Holdings Limited. The income from these transactions amounted to HK\$974,925 (12 months ended 30 June 2009: Nil) for the period and was charged in accordance with the terms of the underlying agreement.
- (v) During the period, the Group obtained an unsecured loan from Chow Tai Fook Jewellery Company Limited, a company controlled by the family of Dr. Cheng Kar Shun, Henry, who was an executive director of the Company until 13 January 2010. The loan was repaid during the period. The interest expense for such other loan amounted to HK\$540,000 during the period which Dr. Cheng Kar Shun, Henry was an executive director of the Company and was charged at 0.75% to 1.1%.

20 關連人士交易(續)

(a) (續)

- (iii) 期內，本集團向周大福(為鄭家純博士家族控制之公司)之附屬公司國際娛樂有限公司(「國際娛樂」)提供各種企業諮詢服務。鄭家純博士及杜顯俊先生(彼等直至2010年1月13日分別為本公司執行董事及非執行董事)亦為國際娛樂的執行董事。本公司獨立非執行董事徐慶全先生及劉偉彪先生亦為國際娛樂之獨立非執行董事。該等交易於期內所產生之收入為588,500港元(截至2009年6月30日止12個月：18,000港元)，已按照相關協議之條款確認。
- (iv) 期內，本集團向Vision Values Holdings Limited(前稱新世界移動控股有限公司)提供配售服務。本公司獨立非執行董事徐慶全先生及劉偉彪先生亦為Vision Values Holdings Limited之獨立非執行董事。該等交易於期內所產生之收入為974,925港元(截至2009年6月30日止12個月：無)，已按照相關協議之條款收取。
- (v) 期內，本集團獲得周大福珠寶金行有限公司提供無抵押貸款，該公司乃由鄭家純博士(彼於直至2010年1月13日為本公司執行董事)之家族控制。該貸款已於期內償還。於鄭家純博士仍為本公司執行董事期間，該其他貸款之利息費用為540,000港元，乃按0.75%至1.1%計息。

20 Related party transactions (continued)

20 關連人士交易(續)

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

(b) 本集團主要管理層人員之薪酬：

		For the 12 months ended 30 June 2010 截至2010年 6月30日止 12個月 HK\$'000 千港元	For the 12 months ended 30 June 2009 截至2009年 6月30日止 12個月 HK\$'000 千港元
Short term employee benefits	短期僱員福利	26,296	34,195
Post-employment benefits	終止僱傭後福利	152	1,470
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	26,448	35,665

21 Maturity profile of assets and liabilities

21 資產及負債之到期日組合

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

本集團若干資產及負債按於結算日至合約到期日之餘下期間分析之到期日組合如下：

		Repayable on demand 按要求償還 HK\$'000 千港元	3 months or less 3個月或以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2010	於2010年6月30日			
Assets	資產			
Accounts receivable from subscription of new shares in IPO	認購新股上市之新股份所產生之應收賬款	-	1,148,032	1,148,032
Advances to customers	給予客戶之貸款	2,761,245	-	2,761,245
Cash held on behalf of customers	代客戶持有之現金	4,642,941	-	4,642,941
Cash and bank balances	現金及銀行結存	236,553	186,818	423,371
		7,640,739	1,334,850	8,975,589
Liabilities	負債			
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括經紀、交易商及結算所賬款)	5,245,001	341,846	5,586,847
Loans and other borrowings	貸款及其他借貸	100,000	2,409,000	2,509,000
		5,345,001	2,750,846	8,095,847

21 Maturity profile of assets and liabilities (continued) **21 資產及負債之到期日組合(續)**

		Repayable on demand 按要求償還 HK\$'000 千港元	3 months or less 3個月或以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2009	於2009年6月30日			
Assets	資產			
Accounts receivable from subscription of new shares in IPO	認購新股上市之 新股份所產生之 應收賬款	–	1,646,881	1,646,881
Advances to customers	給予客戶之貸款	1,726,668	–	1,726,668
Cash held on behalf of customers	代客戶持有之現金	3,661,886	–	3,661,886
Cash and bank balances	現金及銀行結存	224,044	179,746	403,790
		5,612,598	1,826,627	7,439,225
Liabilities	負債			
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括 經紀、交易商及 結算所賬款)	4,295,664	351,357	4,647,021
Loans and other borrowings	貸款及其他借貸	131,737	2,052,500	2,184,237
		4,427,401	2,403,857	6,831,258

22 Approval of the interim financial report

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 19 August 2010.

22 中期財務報告之批核

董事會於2010年8月19日批准及授權刊發本簡明綜合中期財務資料。

Report on Review of Interim Financial Information



羅兵咸永道會計師事務所

To the Board of Directors of
Taifook Securities Group Limited
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 22 to 57, which comprises the condensed consolidated balance sheet of Taifook Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2010 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the twelve-month period then ended, and a summary of significant accounting policies and other explanatory notes. The 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" 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 August 2010

Additional Information

其他資料

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 21 September 2010 to Tuesday, 28 September 2010, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the second interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 20 September 2010.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2010, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

The Company

Name of directors	Class of shares	Number of shares held			Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
		Personal interests	Family interests	Number of shares held				
董事名稱	股份類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔本公司全部已發行股本之概約百分比	
Wong Shiu Hoi, Peter 黃紹開	Ordinary shares/ share options 普通股/購股權	8,000,000 (Note 1) (附註1)	-	-	2,073,437 (Note 2) (附註2)	10,073,437	1.42	
Lee Yiu Wing, William 李耀榮	Share options 購股權	-	-	-	1,555,077 (Note 3) (附註3)	1,555,077	0.22	
Chan Chi On, Derek 陳志安	Ordinary shares/ share options 普通股/購股權	879,485 (Note 1) (附註1)	-	-	1,555,077 (Note 4) (附註4)	2,434,562	0.34	

暫停辦理股份過戶手續

本公司將於2010年9月21日(星期二)至2010年9月28日(星期二)(包括首尾兩日)暫停辦理股東登記,期間將不會辦理股份過戶手續。為確保享有領取第二次中期股息之資格,所有填妥之過戶表格連同有關股票,必須於2010年9月20日(星期一)下午4時30分前交回本公司於香港之股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,辦理登記手續。

董事於股份、相關股份及債券之權益及淡倉

於2010年6月30日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之登記冊所載,或根據上市公司董事進行證券交易之標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)作出之其他呈報顯示,董事於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下:

本公司

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

The Company (continued)

Notes:

1. These shares are held by the relevant director as beneficial owner.
2. These shares would be allotted and issued to Mr. Wong Shiu Hoi, Peter upon the exercise in full of the share options granted to Mr. Wong under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2010, were exercisable at the subscription price of HK\$5.874 per share during the period from 1 June 2008 to 31 May 2016.
3. These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the exercise in full of the share options granted to Mr. Lee under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2010, were exercisable at the subscription price of HK\$5.874 per share during the period from 1 June 2008 to 31 May 2016.
4. These shares would be allotted and issued to Mr. Chan Chi On, Derek upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2010, were exercisable at the subscription price of HK\$5.874 per share during the period from 1 June 2008 to 31 May 2016.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company and its associated corporations.

In addition to the above, a director has a non-beneficial personal equity interest in a subsidiary held for the benefit of the Group solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors or their associates had registered any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債券之權益及淡倉(續)

本公司(續)

附註：

1. 該等股份乃由有關董事以實益擁有人身份所持有。
2. 該等股份將根據本公司2002年購股權計劃下向黃紹開先生授出的購股權獲悉數行使後向黃先生配發及發行。該等購股權(全部於2010年6月30日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.874港元行使。
3. 該等股份將根據本公司2002年購股權計劃下向李耀榮先生授出的購股權獲悉數行使後向李先生配發及發行。該等購股權(全部於2010年6月30日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.874港元行使。
4. 該等股份將根據本公司2002年購股權計劃下向陳志安先生授出的購股權獲悉數行使後向陳先生配發及發行。該等購股權(全部於2010年6月30日仍為可行使)可由2008年6月1日至2016年5月31日按認購價每股股份5.874港元行使。

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

除上述者外，一名董事代本集團於附屬公司中持有非個人實益擁有之股本權益，乃為符合最低公司成員數目之規定而持有。

除上文所披露者外，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據標準守則向本公司及聯交所作出之其他呈報顯示，董事或彼等之聯繫人士概無在本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何其他權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the 12 months ended 30 June 2010 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Share Option Scheme

Movements of the share options under the 2002 Share Option Scheme during the period are listed below:

董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」項下及下文「購股權計劃」所披露者外，於截至2010年6月30日止12個月任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利；而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

購股權計劃

2002年購股權計劃下之購股權於期內之變動如下：

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目						Price of Company's shares*** 本公司股價***				
	At 1 July 2009 於2009年7月1日	Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 June 2010 於2010年6月30日	Date of grant of share options* 購股權授出日期*	Exercise period of share options 購股權行使期限	Exercise price of share options** 購股權行使價**	At immediately preceding the grant date of share options 緊接購股權授出日期前	At immediately preceding the exercise date of share options 緊接購股權行使日期前
								HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元	
Directors 董事											
Wong Shiu Hoi, Peter 黃紹開	2,073,242	-	195	-	-	2,073,437	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.874 (Note 1) (附註1)	5.69	N/A 不適用
Lee Yiu Wing, William 李耀榮	1,554,931	-	146	-	-	1,555,077	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.874 (Note 1) (附註1)	5.69	N/A 不適用
Chan Chi On, Derek 陳志安	1,554,931	-	146	-	-	1,555,077	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.874 (Note 1) (附註1)	5.69	N/A 不適用
	5,183,104	-	487	-	-	5,183,591					
Continuous contract employees 持續合約僱員											
In aggregate 合計	21,509,884	-	1,781	(1,264,717)	(2,850,727) (Note 2) (附註2)	17,396,221	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.874 (Note 1) (附註1)	5.69	7.07
	26,692,988	-	2,268	(1,264,717)	(2,850,727)	22,579,812					

Share Option Scheme (continued)

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a 6-month vesting period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed at immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed at immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.

Notes:

- (1) The Company declared a final dividend for the 18 months ended 30 June 2009 on 7 October 2009, which gave rise to adjustments to the number of unexercised share options and the exercise price. The exercise price per share of the share options was adjusted from HK\$5.875 to HK\$5.874 on 15 January 2010.
- (2) These share options lapsed during the period as a result of staff resignation.

購股權計劃(續)

- * 購股權之歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權之歸屬期均為6個月。
- ** 若本公司股本因供股或發行紅股或其他類似事項而出現變動，購股權行使價可予調整。
- *** 上表所披露於緊接購股權授出日期前之本公司股價，乃緊接購股權授出日期前一個交易日之聯交所收市價格。上表披露於緊接購股權行使日期前之本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均收市價。

附註：

- (1) 本公司於2009年10月7日就截至2009年6月30日止18個月宣派末期股息，導致出現若干尚未行使購股權數目及行使價之調整。於2010年1月15日，購股權之每股行使價由5.875港元調整至5.874港元。
- (2) 此等購股權於期內因僱員辭職而失效。

Additional Information

其他資料

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

主要股東於股份及相關股份之權益及淡倉

At 30 June 2010, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company, as required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

於2010年6月30日，按本公司根據證券及期貨條例第336條規定存置之登記冊所載，該等人士(本公司董事除外)於本公司之股份及相關股份中之權益及淡倉如下：

Name of substantial shareholders 主要股東名稱	Note 附註	Number of shares held and nature of interests 持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生 工具所持有之 相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本之 概約百分比
		Direct 直接	Deemed 視作擁有			
Haitong Securities Co., Ltd. ("Haitong Securities") 海通證券股份有限公司(「海通證券」)	(1)	-	427,285,512	-	427,285,512	60.27
Hai Tong (HK) Financial Holdings Limited ("Hai Tong (HK)") 海通(香港)金融控股有限公司(「海通(香港)」)		427,285,512	-	-	427,285,512	60.27
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	(2)	-	63,600,000	-	63,600,000	8.97
Centennial Success Limited ("CSL")	(2)	-	63,600,000	-	63,600,000	8.97
Chow Tai Fook Enterprises Limited ("CTFE") 周大福企業有限公司(「周大福企業」)	(2)	-	63,600,000	-	63,600,000	8.97
New World Development Company Limited ("NWD") 新世界發展有限公司(「新世界發展」)	(2)	-	63,600,000	-	63,600,000	8.97
NWS Holdings Limited ("NWS") 新創建集團有限公司(「新創建」)	(2)	-	63,600,000	-	63,600,000	8.97
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)") 新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」)	(2)	-	63,600,000	-	63,600,000	8.97
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)") NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」)	(2)	-	63,600,000	-	63,600,000	8.97
NWS Financial Management Services Limited ("NWSFM")		63,600,000	-	-	63,600,000	8.97

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (continued)

Notes:

- (1) Haitong Securities held the entire issued share capital of Hai Tong (HK). By virtue of the provisions of the SFO, Haitong Securities is deemed to be interested in the shares in which Hai Tong (HK) is interested.
- (2) CYTF held a 51% interest in CSL, which in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 40.03% in NWD, which in turn and its subsidiaries held approximately 58.90% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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 12 months ended 30 June 2010 other than as an agent for clients of the Company or its subsidiaries.

主要股東於股份及相關股份之權益及淡倉(續)

附註：

- (1) 海通證券持有海通(香港)之全部已發行股本。根據證券及期貨條例之條文，海通證券被視為於海通(香港)擁有權益之股份中擁有權益。
- (2) CYTF持有CSL之51%權益，而CSL則持有周大福企業全部已發行股本。周大福企業及其附屬公司持有新世界發展約40.03%之權益，而新世界發展及其附屬公司則持有新創建已發行股本約58.90%。新創建通過其全資附屬公司NWSSM (Cayman)持有NWSSM (BVI)全部已發行股本，而NWSSM (BVI)則持有NWSFM全部已發行股本。根據證券及期貨條例之條文，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM (Cayman)及NWSSM (BVI)各自均被視為於NWSFM擁有權益之股份中擁有權益。

以上所披露之所有權益乃代表本公司之股份及相關股份之好倉。

除上文所披露者外，概無任何人士(本公司董事除外，其權益已載於上文「董事於股份、相關股份及債券之權益及淡倉」一節)登記擁有根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份之權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至2010年6月30日止12個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份而進行買賣者除外。

Corporate Governance

The board of directors of the Company is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the 12 months ended 30 June 2010, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the 12 months ended 30 June 2010.

Throughout the 12 months ended 30 June 2010, the Company has complied at all times with the minimum requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors and one of which should have appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee of the Company has met with the external auditor of the Group, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the 12 months ended 30 June 2010 of the Group. The Audit Committee currently comprises of 4 non-executive directors of the Company and 3 of whom, including the Chairman of the Committee, are independent non-executive directors. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters.

企業管治

本公司董事會致力於本集團內維持高水平之公司管治常規。於截至2010年6月30日止12個月期間，本公司一直全面遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之守則條文。

本公司已採納上市規則附錄10所載之標準守則作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2010年6月30日止12個月期間一直遵守標準守則所規定之準則。

本公司於截至2010年6月30日止12個月期間一直遵守上市規則有關委任最少3名獨立非執行董事，而其中1名須具備適當之專業資格或會計或相關財務管理知識之最低要求。

本公司審核委員會與本集團外聘核數師羅兵咸永道會計師事務所已共同審閱本集團採納之會計準則及慣例以及本集團截至2010年6月30日止12個月之未經審核綜合業績。審核委員會現由本公司4名非執行董事組成，其中3名（包括委員會主席）為獨立非執行董事。委員會主席具備適當之財務事務專業資格及經驗。

Disclosure of the Information of the Board of Directors pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to rule 13.51B(1) of the Listing Rules, changes in the information of the board of directors of the Company required to be disclosed in this report are as follows:

LI Jianguo

Mr. Li was the Deputy Chairman of the Board of Hai Tong (HK) Financial Holdings Limited with effect from 9 August 2010.

LEE Yiu Wing, William

Mr. Lee relinquished his role as the Chief Operating Officer of the Company with effect from 1 August 2010. Mr. Lee was appointed as a committee member of the Investor Education Advisory Committee of Securities and Futures Commission and Financial Services Advisory Committee of Hong Kong Trade Development Council on 1 April 2010.

POON Mo Yiu, Patrick

Mr. Poon was re-designated from the Chief Financial Officer to the Chief Operating Officer of the Company with effect from 1 August 2010.

CHENG Chi Ming, Brian

Mr. Cheng was appointed as a member of the Strategic Development Committee of the Company with effect from 11 March 2010.

根據上市規則第13.51B(1)條須予披露之董事會資料

根據上市規則第13.51B(1)條本報告須予披露之本公司董事會資料變更如下：

李建國

李先生自2010年8月9日起為海通(香港)金融控股有限公司副董事長。

李耀榮

李先生於2010年8月1日退任本公司營運總監一職。李先生於2010年4月1日獲委任為證券及期貨事務監察委員會轄下投資者教育諮詢委員會及貿易發展局轄下金融服務業諮詢委員會委員。

潘慕堯

潘先生於2010年8月1日由本公司財務總監調任為營運總監。

鄭志明

鄭先生於2010年3月11日獲委任為本公司戰略發展委員會之成員。

Additional Financial Information

其他財務資料

Condensed Consolidated Income Statement – 簡明綜合收益表 – 未經審核 Unaudited

			For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
		Note 附註		
Revenue	收入	1	380,116	354,433
Other income	其他收入	2	20,273	10,004
			400,389	364,437
Employee benefits costs:	僱員福利開支：			
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金計劃供款	3	(104,524)	(102,084)
Commission to accounts executives	客戶主任佣金	3	(72,818)	(69,377)
Depreciation	折舊		(17,124)	(16,344)
Other operating expenses	其他經營開支		(98,493)	(87,429)
(Loss)/gain on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售的資產/負債之(虧損)/收益		(2,209)	3,006
			(295,168)	(272,228)
Finance costs	財務成本	3	(8,224)	(3,639)
Operating profit	經營溢利		96,997	88,570
Share of profit of an associate	應佔聯營公司溢利		-	1,973
Profit before taxation	除稅前溢利		96,997	90,543
Taxation expenses	稅項開支	4	(9,758)	(14,092)
Profit for the period	期內溢利		87,239	76,451

Condensed Consolidated Income Statement – 簡明綜合收益表 – 未經審核(續)
Unaudited (continued)

		Note 附註	For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股本持有人		87,598	76,757
Minority interests	少數股東權益		(359)	(306)
			87,239	76,451
Dividends	股息			
Final dividend	末期股息		–	56,516
Proposed second interim dividend	擬派第二次中期股息		42,538	–
			42,538	56,516
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股本持有人應佔每股盈利	5		
– Basic	– 基本		HK12.36 cents 12.36港仙	HK10.87 cents 10.87港仙
– Diluted	– 攤薄		HK12.35 cents 12.35港仙	HK10.87 cents 10.87港仙

Condensed Consolidated Statement of Comprehensive Income – Unaudited 簡明綜合全面收益表 – 未經審核

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Profit for the period	期間溢利	87,239	76,451
Reclassification adjustment for gains included in profit for the period	計入期內溢利之收益之重新分類調整	(5,613)	–
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	(6,837)	8,816
Other comprehensive income for the period	期內其他全面收入	(12,450)	8,816
Total comprehensive income for the period	期內全面收入總額	74,789	85,267
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司股本持有人	75,148	85,573
Minority interests	少數股東權益	(359)	(306)
		74,789	85,267

Notes to the Condensed Consolidated Income Statement 簡明綜合收益表附註

1 Segment information

1 分部資料

		Broking 經紀業務		Margin and other financing 孖展及其他信貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合		
		For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年6月30日止6個月 HK\$'000 千港元	
Segment revenue:	分部收入:																	
Sales to external customers	銷售予外來客戶	235,550	240,715	77,061	42,866	14,560	12,894	19,676	29,366	17,071	16,123	16,198	12,479	-	-	380,116	354,433	
Intersegment sales	各分部間之銷售	(570)	1	12,149	12,149	-	-	-	-	-	-	-	-	(11,579)	(12,150)	-	-	
Total	總計	234,980	240,716	89,210	55,015	14,560	12,894	19,676	29,366	17,071	16,123	16,198	12,479	(11,579)	(12,150)	380,116	354,433	
Other income	其他收入	-	-	7,052	8,350	237	-	7,984	-	-	-	5,000	1,654	-	-	20,273	10,004	
Less: Salaries and allowances	減：薪金及佣金、																	
bonuses and pension	花紅及退休金	(62,944)	(66,538)	(19,138)	(13,306)	(5,489)	(4,851)	(3,948)	(4,710)	(6,356)	(6,474)	(6,649)	(6,205)	-	-	(104,524)	(102,084)	
scheme contributions	計劃供款	(116,491)	(113,154)	(46,721)	(34,776)	(11,367)	(8,249)	(11,753)	(8,010)	(11,617)	(11,009)	(12,162)	(10,554)	11,579	12,150	(198,532)	(173,602)	
Other expenses	其他開支																	
Segment results	分部業績	55,545	61,024	30,403	15,283	(2,059)	(206)	11,959	16,636	(902)	(1,360)	2,387	(2,628)	-	-	97,333	88,751	
Unallocated expenses	未分配開支															(336)	(181)	
Share of profit of an associate	應佔聯營公司之溢利															-	1,973	
Profit before taxation	除稅前溢利															96,997	90,543	
Taxation expenses	稅項開支															(9,758)	(14,092)	
Profit for the period	期內溢利															87,239	76,451	

Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

2 Other income

2 其他收入

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Bank interest income	銀行利息收入	7,052	8,350
Gain on disposal of available-for-sale investments, net	出售可供出售投資之 收益，淨額	8,051	-
Gain on disposal of an associate	出售聯營公司之收益	4,843	-
Others	其他	327	1,654
		20,273	10,004

Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

3 Profit before taxation

3 除稅前溢利

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

本集團除稅前溢利已扣減：

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Impairment losses on advances to customers	給予客戶之貸款之減值虧損	-	133
Employee benefits costs (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Salaries and allowances	薪酬及佣金	98,109	84,832
Bonuses	花紅	3,218	14,447
Commission to accounts executives	客戶主任佣金	72,818	69,377
Net pension scheme contributions	退休金計劃供款淨額	3,197	2,805
		177,342	171,461
Finance costs – interest expense	財務成本－利息開支		
Bank loans and overdrafts	銀行貸款及透支	4,756	779
Other loans	其他貸款	3,427	2,620
Accounts payable to clients	應付客戶賬款	41	240
		8,224	3,639

Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

4 Taxation expenses

4 稅項開支

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Current taxation – Hong Kong	本期稅項－香港		
Charge for the period	期內稅項	8,779	15,809
Under/(over)-provision in prior years	過往年度撥備不足／ (超額撥備)	261	(940)
Current taxation – Overseas	本期稅項－海外	718	870
Deferred taxation	遞延稅項	-	(1,647)
		9,758	14,092
Total taxation charge for the period	期內稅項開支總額	9,758	14,092

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

期內香港利得稅乃就期內香港產生之估計應課稅溢利按稅率16.5%(2009年: 16.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在司法管轄區之現行法例、詮釋及慣例，按當地之現行稅率計算。

Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

5 Earnings per share

(a) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

5 每股盈利

(a) *每股基本盈利*

每股基本盈利乃根據本公司股本持有人應佔溢利除以期內已發行普通股之加權平均數計算。

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	87,598	76,757
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	708,499	706,407
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	12.36	10.87

Notes to the Condensed Consolidated Income Statement (continued) 簡明綜合收益表附註(續)

5 Earnings per share (continued)

(b) *Diluted earnings per share*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all share options outstanding.

5 每股盈利(續)

(b) *每股攤薄盈利*

每股攤薄盈利乃基於假定所有未行使購股權均獲行使而調整已發行普通股之加權平均數計算。

		For the 6 months ended 30 June 2010 截至2010年 6月30日 止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2009 截至2009年 6月30日 止6個月 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股本持有人應佔溢利	87,598	76,757
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數(千股)	708,499	706,407
Adjustments for share options (in thousands)	就購股權作出之調整(千股)	849	35
		709,348	706,442
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	12.35	10.87

