



Guotai Junan International Holdings Limited

國泰君安國際控股有限公司

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

Stock Code 股份代號：1788



2010
INTERIM REPORT
中期業績報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Chairman and Non-executive Director

Dr. CHEN Geng

Executive Directors

Dr. YIM Fung

Mr. LI Guangjie

Mr. WONG Tung Ching

Mr. LI Sang, Edward

Independent Non-executive Directors

Mr. TSANG Yiu Keung

Dr. SONG Ming

Dr. FU Tingmei

Members of the Audit Committee

Mr. TSANG Yiu Keung (*Chairman*)

Dr. SONG Ming

Dr. FU Tingmei

Members of Remuneration Committee

Dr. FU Tingmei (*Chairman*)

Dr. YIM Fung

Dr. SONG Ming

Members of Nomination Committee

Dr. SONG Ming (*Chairman*)

Dr. CHEN Geng

Mr. TSANG Yiu Keung

COMPANY SECRETARY

Mr. LI Sang, Edward

REGISTERED OFFICE

27/F, Low Block

Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

董事會

主席及非執行董事

陳耿博士

執行董事

閻峰博士

李光杰先生

王冬青先生

李生先生

獨立非執行董事

曾耀強先生

宋敏博士

傅廷美博士

審核委員會成員

曾耀強先生 (主席)

宋敏博士

傅廷美博士

薪酬委員會成員

傅廷美博士 (主席)

閻峰博士

宋敏博士

提名委員會成員

宋敏博士 (主席)

陳耿博士

曾耀強先生

公司秘書

李生先生

註冊辦事處

香港

皇后大道中181號

新紀元廣場

低座27樓

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

SOLICITORS

Li & Partners, Solicitors

REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

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

COMPLIANCE ADVISER

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

STOCK CODE

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

COMPANY'S WEBSITE

www.gtja.com.hk

核數師

羅兵咸永道會計師事務所
執業會計師

律師

李偉斌律師行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

主要往來銀行

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

合規顧問

信達國際融資有限公司
香港皇后大道中183號
中遠大廈45樓

股份代號

香港聯合交易所有限公司股份代號：1788

本公司網站

www.gtja.com.hk

Financial Highlights

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2010 二零一零年 (HK\$'000) (千港元) Unaudited 未經審核	2009 二零零九年 (HK\$'000) (千港元) Unaudited 未經審核	Change 變動 %
Income from securities dealing and broking	證券買賣及經紀業務收入	184,539	159,720	15.5%
Income from futures dealing and broking	期貨買賣及經紀業務收入	27,187	10,056	170.4%
Income from margin and other financing	孖展及其他融資收入	35,483	30,226	17.4%
Income from corporate finance and advisory	企業融資及諮詢收入	13,481	3,810	253.8%
Income from fund management	基金管理收入	18,971	8,352	127.1%
Revenue from core business activities	核心業務收益	279,661	212,164	31.8%
Income from investment holding (Note 1)	投資業務收入 (附註 1)	7,599	49,557	-84.7%
Other income	其他收入	3,058	1,878	82.8%
Total revenue	總收益	290,318	263,599	10.1%
Profit from continuing operations	持續經營業務溢利	111,260	103,168	7.8%
Profit from discontinued operations (Note 2)	已終止經營業務溢利 (附註 2)	—	39,122	-100.0%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	110,541	141,077	-21.6%
Profit from core business activities (Note 3)	核心業務溢利 (附註 3)	100,603	51,733	94.5%

Notes

附註

- Income from financial assets at fair value through profit and loss.
 - Profit from discontinued operations mainly represents the results of the fund investment business which has been disposed of in late 2009.
 - Profit from core business activities represents profit from continuing operations after deducting income from investment holding and other income.
- 按公平值計入損益的金融資產收入。
 - 已終止經營業務溢利主要指已於二零零九年底出售的基金投資業務業績。
 - 核心業務溢利指經扣除投資業務收入及其他收入後的持續經營業務溢利。

Management Discussion and Analysis

管理層討論與分析

RESULTS AND OVERVIEW

We are pleased to report to our shareholders that the Group achieved a net profit from continuing operations of HK\$111.3 million for the six months ended 30 June 2010 (2009: HK\$103.2 million), an increase of 7.8% as compared to the corresponding period in 2009. The profit attributable to equity holders of the Company decreased by 21.6% to HK\$110.5 million for the six months ended 30 June 2010 (2009: HK\$141.1 million) as a result of disposal of its fund investment business in late 2009 which recognized HK\$39.1 million non-recurring income for the six months ended 30 June 2009.

While witnessing the opening up of the PRC's capital markets and the strong demand of the PRC enterprises to go offshore for funding exercises, we provide an investment and fund raising platform for our clients to meet their needs. Our businesses are benefited from the strong sentiment of PRC investors in offshore investments and the demand for our corporate finance advisory services. Our position as an international financial services platform is further strengthened by means of a public listing in Hong Kong. In February 2010, we have been granted approval by the Chinese Securities Regulatory Commission to list in Hong Kong. The Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 July 2010.

After the strong rebound of the securities market in 2009, the securities market lost direction and became volatile in the first half of 2010. The poor performance of the PRC stock markets also frustrated investors. However, the volatility of the securities market and the global economy encouraged futures dealing activities. While capital raising became difficult in the environment with uncertainties, our Group has successfully sponsored 2 companies listing on the Stock Exchange and has been actively participated in 12 fund raising projects.

Compared to the corresponding period in 2009, our operating results across all major business segments recorded improvements. Total revenue increased by 10.1%. Such increase in revenue was primarily due to growth in our core businesses: securities and futures dealing and broking business, corporate finance and advisory business, fund management business and margin and other finance business. The revenue from our investment holding business was less profitable compared to the corresponding period in 2009 as our investments were benefited from the strong rebound of global financial markets in the second quarter of 2009.

業績及概覽

我們欣然向我們的股東呈報，本集團截至二零一零年六月三十日止六個月錄得來自持續經營業務的淨溢利111.3百萬港元（二零零九年：103.2百萬港元），較二零零九年同期增長7.8%。截至二零一零年六月三十日止六個月，本公司權益持有人應佔溢利減少21.6%至110.5百萬港元（二零零九年：141.1百萬港元），因為二零零九年後期出售的基金投資業務於截至二零零九年六月三十日止六個月內產生非經常性收入39.1百萬港元。

隨著中國資本市場的對外開放及中國企業對境外融資的強勁需求，我們為客戶提供一個投資及集資平台，以滿足彼等的需求。我們的業務受益於中國投資者境外投資的熾熱氣氛及對我們的企業融資顧問服務的旺盛需求。作為國際金融服務平台，我們的地位透過在香港公開上市得以進一步鞏固。於二零一零年二月，我們獲中國證券監督管理委員會批准於香港上市。本集團已於二零一零年七月八日在香港聯合交易所有限公司（「聯交所」）主板上市。

證券市場於二零零九年強勁反彈後卻失去了方向，於二零一零年上半年出現波動。中國股票市場糟糕的表現亦令投資者的信心受挫。然而，證券市場及全球經濟的波動卻刺激了期貨買賣活動。儘管不明朗的環境令籌集資金變得困難，本集團仍成功保薦2間公司於聯交所上市，並積極參與12個籌集資金項目。

與二零零九年同期相比，我們所有主要業務分部的經營業績錄得增長。收益總額增長10.1%。此收益增加主要是由於我們的核心業務：證券及期貨買賣及經紀業務、企業融資及諮詢業務、基金管理業務及孖展及其他融資業務增長所致。來自投資業務的收益低於二零零九年同期，因為二零零九年第二季全球金融市場的強勁反彈所致。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Securities dealing and broking

Our securities dealing and broking business contributed a major part of revenue, experiencing an increase of 15.5% to HK\$184.5 million for the six months ended 30 June 2010 (2009: HK\$159.7 million) and account for 63.6% (2009: 60.6%) of the total revenue.

The growth in our securities dealing and broking was mainly attributable to the increase in commission income from placing, underwriting and sub-underwriting, moving up from HK\$16.6 million in 2009 to HK\$41.2 million in 2010. Our Group participated in 12 underwriting and placing projects in the first half of 2010 (2009: 6 projects).

The handling income on securities dealing and broking also increased by HK\$3.8 million or 66.6%, achieving HK\$9.6 million for the six months ended 30 June 2010 (2009: HK\$5.8 million), a result of the increase in corporate action activities and stock borrowing and lending business in 2010.

With more intensive competitions from local financial services providers and multinational financial institutions including securities houses, banks and investment banks, the commission on securities dealing and broking decreased by HK\$3.6 million or 2.6% to HK\$133.7 million for the six months ended 30 June 2010 (2009: HK\$137.4 million).

Futures dealing and broking

The commission on futures dealing and broking business increased by 170.4% or HK\$17.1 million for the six months ended 30 June 2010 when comparing with the corresponding period in 2009. This was mainly attributable to our promising 280% period-to-period increase in commission generating from futures dealing and broking in the international markets. With continuous expansion of our electronic platform to global investment markets, the commission income from futures dealing and broking attributable to the international markets accounted for 91% of the total in 2010, compared to 65% of the corresponding period in 2009.

業務回顧

證券買賣及經紀

我們以證券買賣及經紀業務為主要收入來源，截至二零一零年六月三十日止六個月增加15.5%至184.5百萬港元（二零零九年：159.7百萬港元），佔總收益的63.6%（二零零九年：60.6%）。

我們的證券買賣及經紀業務，增長主要由於來自配售、包銷及分銷等業務，該佣金收入由二零零九年的16.6百萬港元增加至二零一零年的41.2百萬港元。二零一零年上半年，本集團參與了12個包銷及配售項目（二零零九年：6個項目）。

截至二零一零年六月三十日止六個月，證券買賣及經紀的手續費亦增加3.8百萬港元或66.6%至9.6百萬港元，該增長乃由於二零一零年公司行動業務及股票借貸業務增長所致。

於二零一零年上半年，來自本地金融服務提供商及跨國金融機構（包括證券公司、銀行及投資銀行）的競爭更為激烈。截至二零一零年六月三十日止六個月，證券買賣及經紀的佣金減少3.6百萬港元或2.6%至133.7百萬港元（二零零九年：137.4百萬港元）。

期貨買賣及經紀

與二零零九年同期相比，截至二零一零年六月三十日止六個月期貨買賣及經紀業務的佣金增加170.4%或17.1百萬港元。這主要是由於我們於國際市場的期貨買賣及經紀佣金錄得280%的可觀增長。隨著我們的電子平台繼續向環球投資市場拓展，二零一零年國際市場應佔來自期貨買賣及經紀的佣金收入佔總額的91%，而二零零九年同期僅為65%。

Management Discussion and Analysis

管理層討論與分析

Margin and other financing

The interest income from our margin and other financing business increased by 17.4% or HK\$5.3 million to HK\$35.5 million for the six months ended 30 June 2010 (2009: HK\$30.2 million). As the average margin loan balance in 2010 increased by 36.2% or HK\$188.4 million to HK\$709.5 million (2009: HK\$521.1 million), the interest income from margin loans increased by 40.5% or HK\$7.6 million to HK\$26.5 million for the six months ended 30 June 2010 (2009: HK\$18.9 million).

The interest income from banks and others decreased by 26.2% or HK\$2.9 million to HK\$8.3 million for the six months ended 30 June 2010 (2009: HK\$11.2 million).

Corporate finance and advisory services

The corporate consultancy and financial advisory fee income has significantly increased by HK\$9.7 million or 253.8% to HK\$13.5 million for the six months ended 30 June 2010 (2009: HK\$3.8 million). Due to the efforts of our staff, we completed the sponsorship of the listing of two companies on the Stock Exchange, out of the 28 IPOs launched in the Hong Kong market for first half of 2010. We also acted as an arranger for a guaranteed bond issued by a listed company in June 2010.

Asset management

We derive our fee income primarily from management fees and performance fees, which linked to the asset under management (“AUM”) and the returns of funds, respectively. As at 30 June 2010, we acted as fund manager for 7 public funds and 3 private funds (30 June 2009: 7 public funds and 2 private funds) as well as investment advisor for 8 private funds (30 June 2009: 5 private funds). The AUM increased by 14.8% or HK\$481.7 million to HK\$3,733.4 million as at 30 June 2010 (30 June 2009: HK\$3,251.7 million). As a result, management fees increased by 67.4% for the six months ended 30 June 2010 compared to the corresponding period in 2009. Performance fee increased by 435.3% from HK\$1.4 million for the six months ended 30 June 2009 to HK\$7.3 million in 2010, reflecting the strong performance of the relevant investment funds under our management or advisory.

孖展及其他融資

截至二零一零年六月三十日為止六個月，來自孖展及其他融資業務的利息收入增加17.4%或5.3百萬港元至35.5百萬港元（二零零九年：30.2百萬港元）。由於二零一零年的平均孖展貸款結餘增加36.2%或188.4百萬港元至709.5百萬港元（二零零九年：521.1百萬港元），截至二零一零年六月三十日為止六個月來自孖展貸款的利息收入增加40.5%或7.6百萬港元至26.5百萬港元（二零零九年：18.9百萬港元）。

截至二零一零年六月三十日為止六個月，來自銀行及其他的利息收入減少26.2%或2.9百萬港元至8.3百萬港元（二零零九年：11.2百萬港元）。

企業融資及諮詢業務

截至二零一零年六月三十日為止六個月，企業融資及融資諮詢費收入大幅增加9.7百萬港元或253.8%至13.5百萬港元（二零零九年：3.8百萬港元）。經過我們員工的努力，我們於二零一零年上半年香港市場的28次首次公開發售中，完成2間公司於聯交所上市的保薦工作。於二零一零年六月，我們亦擔任一間上市公司發行的擔保債券的安排人。

資產管理

我們的收入主要來自管理費及業績表現費，兩者分別與旗下所管理的資產（「管理資產」）及基金回報掛鉤。於二零一零年六月三十日，我們擔任7個公募基金及3個私募基金（二零零九年六月三十日：7個公募基金及2個私募基金）的基金經理，亦為另外8個私募基金（二零零九年六月三十日：5個私募基金）的投資顧問。於二零一零年六月三十日，管理資產增加14.8%或481.7百萬港元至3,733.4百萬港元（二零零九年：3,251.7百萬港元）。因此，截至二零一零年六月三十日止六個月管理費較二零零九年同期增長67.4%。業績表現費由截至二零零九年六月三十日止六個月的1.4百萬港元增加435.3%至二零一零年的7.3百萬港元，反映了相關投資基金在我們的管理或諮詢下表現強勁。

Management Discussion and Analysis

管理層討論與分析

Investment holding

The income from investment holding decreased by HK\$42.0 million or 84.7% to HK\$7.6 million in 2010 (2009: HK\$49.6 million). We recognized a significant gain from the financial assets at fair value through profit or loss amounted to HK\$49.6 million for the six months ended 30 June 2009 due to the rebound of global financial markets at the second quarter in 2009.

RESULTS OF FINANCIAL POSITION

During the six months ended 30 June 2010, the Group's total assets increased by HK\$1,068 million or 13.7% to HK\$8,863 million (31 December 2009: HK\$7,795 million). The increase was mainly due to the increase in current assets; including increase in client trust bank balances of HK\$761 million, increase in accounts receivable of HK\$214 million and increase in cash and bank balances of HK\$105 million.

The Group's total liabilities as at 30 June 2010 increased by HK\$981 million or 14.8% to HK\$7,591 million (31 December 2009: HK\$6,610 million). The increase was due to the increase in current liabilities: including increase in accounts payable of HK\$1,018 million and increase in current income tax liabilities of HK\$9 million which is offset by decrease in other payables and accrued liabilities of HK\$45 million.

As the Group recorded a net profit for the period, the Group's net assets increased by HK\$87 million or 7.3% to HK\$1,272 million (31 December 2009: HK\$1,185 million) at the period end.

投資業務

於二零一零年，來自投資業務的收入減少42.0百萬港元或84.7%至7.6百萬港元（二零零九年：49.6百萬港元）。因二零零九年第二季度全球金融市場復甦，截至二零零九年六月三十日止六個月，本公司於按公平值計入損益的金融資產確認重大收益，金額為49.6百萬港元。

財務狀況業績

於截至二零一零年六月三十日止六個月，本集團總資產增加1,068百萬港元至8,863百萬港元（二零零九年十二月三十一日：7,795百萬港元），增幅為13.7%。該增幅主要乃因流動資產增加所致，當中包括客戶信託銀行結餘增加761百萬港元，應收款項增加214百萬港元及現金及銀行結餘增加105百萬港元。

於二零一零年六月三十日，本集團總負債增加981百萬港元至7,591百萬港元（二零零九年十二月三十一日：6,610百萬港元），增幅為14.8%。增幅乃因流動負債增加所致，當中包括應付款項增加1,018百萬港元及應付稅款增加9百萬港元，但部分由其他應付款項及應計款項減少45百萬港元抵銷。

鑒於本集團於期內錄得純利，本集團於期末的資產淨值增加87百萬港元至1,272百萬港元（二零零九年十二月三十一日：1,185百萬港元），增幅為7.3%。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2010, the net current assets of the Group increased by HK\$94 million or 11.4% to HK\$919 million (31 December 2009: HK\$825 million). The Group's current ratio remained stable at 1.1 times as at 30 June 2010 and 31 December 2009.

The Group generated surplus cash of HK\$105 million (30 June 2009: net cash outflow of HK\$324 million) during the six months under review and the Group's bank balances amounted to HK\$565 million at the period end (30 June 2009: HK\$263 million). As at 30 June 2010 and 31 December 2009, the Group utilized HK\$500 million bank borrowings from a revolving syndicated banking facility of HK\$700 million. The Group also had available aggregate banking facilities of approximately HK\$440 million from authorized financial institutions in Hong Kong, however, none of which were utilized as at 30 June 2010 and 31 December 2009. We believe our operating cash flow remains adequate for the finance of our recurrent working capital requirements as well as to finance any investment opportunities that may arise in the near future.

During the period and as at the date of this report, the Group strengthened its financial position by the following financing activities:-

- (a) on 8 July 2010, the Company obtained net proceeds of approximately HK\$1,669 million through its initial public offering of 410,000,000 new shares on the Main Board of the Stock Exchange; and
- (b) the Group repaid the bank borrowings amounting to HK\$500 million in late July 2010.

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

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

流動資金、財務資源及股本架構

於二零一零年六月三十日，本集團流動資產淨額增加94百萬港元至919百萬港元（二零零九年十二月三十一日：825百萬港元），增幅為11.4%。本集團流動比率維持穩定，於二零一零年六月三十日及二零零九年十二月三十一日均為1.1。

於回顧六個月期間，本集團產生現金盈餘105百萬港元（二零零九年六月三十日：現金流淨額324百萬港元），而本集團於期末的銀行結餘達565百萬港元（二零零九年六月三十日：263百萬港元）。於二零一零年六月三十日及二零零九年十二月三十一日，本集團於來自循環銀團融資額700百萬港元中，動用借款500百萬港元。本集團亦持有來自香港授權金融機構的可動用銀行融資合計約440百萬港元，但該等金額並無於二零一零年六月三十日及二零零九年十二月三十一日動用。本集團認為其經營現金流仍然充足，可應付本集團經常性營運資金需求，亦可應付不久將來浮現的任何投資商機。

於期內及截至本報告日期，本集團透過以下融資活動鞏固其財務地位：

- (a) 於二零一零年七月八日，本公司於聯交所主板首次公開發售410,000,000股新股份募集所得款項淨額約1,669百萬港元；及
- (b) 本集團於二零一零年七月底償還銀行借款500百萬港元。

本集團監控股本架構，確保旗下持牌附屬公司遵守證券及期貨（財政資源）規則項下資本規定並配合開拓新業務。於期內及截至本報告日期，本集團旗下所有持牌附屬公司均符合所需流動資金水平規定。

除上述所披露資料外，於報告期內及回顧期間末，本公司並無發行任何股本或債務工具。

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OUTLOOK AND FUTURE PLANS

As we mentioned earlier, with the listing of the Company on 8 July 2010, the second half of 2010 will be a challenging period for us to expand our business. We will continue to grow our brokerage business, by broadening institutional and retail client base, by strengthening our internet trading platform and by offering our clients with access to global markets around the world. We intend to provide our clients with a one-stop electronic investment platform to invest globally.

Regarding the investment banking services, we are expecting fund raising activities to become active in the second half of 2010. We will continue to pursue corporate finance advisory and fund raising opportunities for our clients in Hong Kong and China. In addition, a unit on debt capital markets has been established to explore debt-issuing business.

For asset management business, we have been engaged as the investment advisor for a Qualified Domestic Institutional Investor ("QDII") product which is now in issue by Guotai Junan Securities Company Limited in China. In addition, we are working on the development of RMB denominated investment products.

In order to expand our financial services to our client, we intend to engage in leveraged foreign exchange and related business in late 2010. We would look for direct investment opportunities such as debt investment or equity investment in private companies.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

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

前景及未來計劃

誠如我們前文所述，本公司於二零一零年七月八日上市後，我們於二零一零年下半年開拓業務將充滿挑戰。我們將會透過擴大機構及零售客戶群，加強網絡交易平台，為客戶提供進入全球市場的投資渠道，進而持續發展經紀業務。我們擬將為客戶提供一站式電子投資平台，供其作全球投資。

就投資銀行服務而言，我們預期二零一零年下半年集資活動活躍。我們將會持續為中港客戶提供企業融資顧問及把握集資商機。另外，債券資本市場部已經成立，以期開拓債券發行業務。

就資產管理業務而言，我們已被委任為國泰君安證券股份有限公司發行的合資格境內機構投資者（「QDII」）產品之投資顧問，該產品現正在發行中。另外，我們亦致力開發人民幣計值投資產品。

本集團為擴增客戶的金融服務，擬將於二零一零年底進軍槓桿外匯及其相關業務。本集團將會物色直接投資機會，如私人公司的債權投資或股本投資。

重大收購、出售及投資

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

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2010.

OPERATING LEASE COMMITMENT AND CAPITAL COMMITMENTS

The operating lease commitments and capital commitments were approximately HK\$3.2 million and HK\$6.1 million respectively as at 30 June 2010.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2010, we have 151 employees in total (excluding our account executives). Competitive remuneration packages are offered to employees by reference to prevailing market rate and individual merits. Salaries are reviewed on annual basis and discretionary bonus is paid on annual basis with reference to the Group's performance and individual performance. Other benefits offered by the Group include mandatory provident fund scheme and medical and dental insurance.

RISK MANAGEMENT

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

Credit Risk

The Board delegates to the Credit Committee the duties to monitor the credit risk of the Group. Members of Credit Committee include the Chief Executive Officer, the Responsible Officers and the Financial Controller. The Credit Committee has appointed a group of authorized persons who are charged with the responsibilities of approving credit limit and margin limit of each client. The Credit and Risk Management Department is responsible for making settlement calls when the trades of margin clients exceed their respective limits. Any such excess is required to be made good within 2 days according to the deficiency report. The deficiency report will be monitored daily by the Group's Associate Director of Credit and Risk Management Department. Failure to meet margin calls may result in the liquidation of the client's positions.

或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債。

經營租賃承擔及資本承擔

於二零一零年六月三十日，經營租賃承擔及資本承擔分別約為3.2百萬港元及6.1百萬港元。

僱員及薪酬政策

於二零一零年六月三十日，我們共有151名僱員(不包括客戶主任)。向僱員提供具競爭力的薪酬待遇乃參考現行市價及個人專長而釐定。薪金會每年進行檢討，酌情花紅會參考本集團及個人表現按年度基準支付。本集團提供的其他福利包括強制性公積金計劃及醫療與牙科保險。

風險管理

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

信貸風險

董事會指派信貸委員會負責監察本集團的信貸風險。信貸委員會包括行政總裁、負責人員及財務總監。信貸委員會已委任若干認可人士，負責批核每位客戶的信貸限額及孖展限額。信貸及風險管理部門負責向買賣超出限額的孖展客戶發出補倉通知。任何超出的數額均須根據虧絀報告於兩日內填補妥當。有關虧絀報告每日由本集團信貸及風險管理部門的聯席董事監察。未能補倉的客戶將被斬倉。

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

Liquidity Risk

The Group's operating units are subject to various statutory liquidity requirements as prescribed by the regulators. The Group has put in place monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Securities and Futures (Financial Resources) Rules (Cap.571N).

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

Market Risk

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

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

Foreign Exchange Risk

The Group's principal operations are transacted and recorded in Hong Kong dollars and U.S. dollars and the level of foreign currency exposure is relatively minimal compared to its total asset and liabilities. Hence, we consider that our foreign exchange risk exposure is minimal.

信貸委員會亦負責按孖展抵押及孖展貸款比率批准可接納股份。獲批准的孖展抵押股份名單將於信貸委員會認為有需要時作出修訂。

流動資金風險

本集團的業務單位須遵守監管機構指定的各項法定流動資金規定。本集團設有監控系統，以確保其維持充足流動資金撥付其業務所需，並且遵守相關證券及期貨(財務資源)規則(第571N章)。

作為保障措施，本集團持有備用銀行融資，以應付其業務的任何應急需要。即使在市況極為波動的期間，董事會仍相信本集團的營運資金足以應付其財務責任。

市場風險

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

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

外匯風險

本集團的主要業務以港元及美元交易及列賬，相對其總資產及負債，外匯風險承擔甚微。因此，我們認為，本集團所承受的外匯風險微不足道。

Operational Risk

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

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

營運風險

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

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

Other Information 其他資料

LISTING OF SHARES OF THE COMPANY

The shares of the Company (the "Shares") have been successfully listed on the Main Board of the Stock Exchange on 8 July 2010. The total number of issued shares of the Company as at 8 July 2010 was 1,640,000,000 Shares.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30 June, 2010, to the shareholders whose names appear on the register of members of the Company on 21 September 2010. The dividend will be payable on or about 7 October 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 September 2010 to 21 September 2010, both days inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17th Floor, Hopewell Centre, No.183, Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on 15 September 2010.

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

As at 30 June 2010, the global offering of the Company was yet to be completed until 8 July 2010. Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) were not applicable to the substantial shareholders' and other person's of the Company.

本公司股份上市

本公司股份(「股份」)於二零一零年七月八日成功在聯交所主板上市。於二零一零年七月八日，本公司已發行股份總數為1,640,000,000股股份。

中期股息

董事會已宣佈向於二零一零年九月二十一日名列本公司股東名冊的股東派發截至二零一零年六月三十日止六個月的中期股息每股普通股0.02港元。股息將於二零一零年十月七日或前後派付。

暫停辦理股份過戶登記

本公司將於二零一零年九月十六日至二零一零年九月二十一日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不辦理任何股份過戶。為合資格獲發中期股息，所有股份過戶文件連同有關股票，須於二零一零年九月十五日下午四時三十分前送交本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一零年六月三十日，本公司全球發售尚未完成，直至二零一零年七月八日為止。證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部(包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)不適用於本公司主要股東及其他人士。

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

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

Ordinary shares of HK\$0.1 each of the Company

本公司每股面值0.1港元的普通股

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

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

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

Other Information 其他資料

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

As at 30 June 2010, the global offering of the Company was yet to be completed until 8 July 2010. Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap.571) (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or section 352 of the SFO were not applicable to the Directors of the Company.

As at the Listing Date of 8 July 2010, the interests and short positions of the Directors or their associates in the share capital of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interests in associated corporations

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

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

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份的權益

於二零一零年六月三十日，本公司全球發售尚未完成，直至二零一零年七月八日為止。證券及期貨條例(第571章)(「證券及期貨條例」)第XV部第7及8分部(包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)或證券及期貨條例第352條不適用於本公司董事。

於上市日期(即二零一零年七月八日)，董事或其聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股本中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第352條規定須登記於該條例所述登記冊，或根據聯交所證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所的權益及淡倉如下：

於相聯法團的權益

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

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

Directors' rights to acquire shares or debentures

For six months ended 30 June 2010, the Company or any of its subsidiaries has not signed any agreements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SHARE OPTION SCHEME

Pursuant to the shareholders' resolution dated 19 June 2010, the shareholders of the Company have adopted a share option scheme (the "Scheme"). The purpose of the Scheme is to assist in recruiting, retaining and motivating key staff members under the terms of the Scheme. The Directors have the discretion to grant to employees and directors of any members of the Group to subscribe for shares in the Company. The general terms and conditions of the Scheme are set out in the Prospectus. As at 30 June 2010 and up to the date of the interim report, no option has been granted under the Scheme.

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

As the Shares were listed after 30 June 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

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

董事購入股份或債權證的權利

截至二零一零年六月三十日止六個月，本公司或其任何附屬公司概無簽立任何協議，以讓董事通過購入本公司或任何其他法團的股份或債務證券(包括債權證)而獲利；董事、其配偶或18歲以下子女，亦概無認購本公司證券的任何權利，或已行使任何此等權利。

購股權計劃

根據二零一零年六月十九日的股東決議案，本公司股東經已採納一項購股權計劃(「計劃」)。該計劃旨在根據計劃條款招募、挽留及激勵重要職員。董事可酌情授予本集團任何成員公司的僱員及董事認購本公司的股份。計劃主要條款及條件載於招股章程內。於二零一零年六月三十日及截至報告日期，計劃項下概無授出任何購股權。

買賣或贖回本公司上市證券

鑒於股份於二零一零年六月三十日後上市，本公司或其附屬公司於截至二零一零年六月三十日止六個月期間並無買賣或贖回本公司任何上市證券。

Other Information

其他資料

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provision") set forth in The Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). As the Shares have only been listed on the Stock Exchange on 8 July 2010, the CG Code was not applicable to the Company during the six months ended 30 June 2010. Nevertheless, in the opinion of the Directors, the Company has complied with most of the code provisions set out in the CG Code during the six months ended 30 June 2010.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules regarding securities transactions by its directors. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code. All the directors confirmed that they have fully complied with the required standard set out in the Model Code during the period commencing 8 July 2010 (being the date on which the shares of the Company first commenced dealings on the Stock Exchange of Hong Kong) to the date of this report.

遵守企業管治常規守則

本公司企業管治常規乃根據聯交所證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)所規定原則及守則(「守則條文」)而訂立。由於股份僅於二零一零年七月八日於聯交所上市，故守則條文於截至二零一零年六月三十日止六個月期間並不適用本公司。然而，董事認為，本公司於截至二零一零年六月三十日止六個月期間已經遵照守則內載述的守則條文。

遵守標準守則

本公司已就其董事進行證券交易採納上市規則附錄十所載之上市發行人的董事進行證券交易的標準守則(「標準守則」)。本公司已就任何不遵守標準守則的事宜向所有董事作出特定查詢。所有董事皆確認於二零一零年七月八日(即本公司首次於聯交所買賣股份的日期)起至本報告日期止期間已完全遵守標準守則所載的標準。

Audit Committee Review 審核委員會審閱

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited condensed consolidated financial information for the six months ended 30 June 2010. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

By order of the Board

CHEN Geng

Chairman

Hong Kong, 26 August, 2010

本公司審核委員會與管理層已審閱本集團所採用的會計原則及慣例，同時亦已就內部監控及財務報告等事項商討，包括全面審閱截至二零一零年六月三十日止六個月未經審核簡明綜合財務資料。審核委員會倚賴本集團外聘核數師按照香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」所作出的審閱結果以及管理層所提交報告而進行上述審閱工作。審核委員會並無進行詳細的獨立核數審查。

承董事會命

主席

陳耿

香港，二零一零年八月二十六日

Report on Review of Interim Financial Information

中期財務資料審閱報告

TO THE BOARD OF DIRECTORS OF
GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 60, which comprises the condensed consolidated balance sheet of Guotai Junan International Holdings 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 six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of 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.

致國泰君安國際控股有限公司董事會
(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至60頁的中期財務資料，此中期財務資料包括國泰君安國際控股有限公司(「貴公司」)及其子公司(以下合稱「貴集團」)於二零一零年六月三十日的簡明合併資產負債表與截至該日止六個月期間的相關簡明合併利潤表、綜合收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

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, 26 August 2010

結論

按照我們的審閱，我們並無發現任何事項令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年八月二十六日

Condensed Consolidated Income Statement

簡明綜合收益表

		For the six months ended 30 June	
		截至六月三十日止六個月	
	Note	2010	2009
	附註	二零一零年	二零零九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		(千港元)	(千港元)
Continuing operations	持續經營業務		
Revenue	收益	4	287,260
Other income	其他收入	5	3,058
Revenue and other income	收益及其他收入		290,318
Staff costs	員工成本	6	(66,140)
Commission to accounts executives	客戶主任佣金		(23,861)
Other commission expenses	其他佣金開支		(15,811)
Depreciation	折舊		(9,660)
(Impairment charge)/write back of provision for accounts receivable	應收款項 (減值開支) ／撥備撥回		(4,877)
Other operating expenses	其他經營開支		(39,071)
			(159,420)
Finance costs	融資成本		(2,694)
Profit before income tax	除所得稅前溢利	7	128,204
Income tax expense	所得稅開支	8	(16,944)
Profit for the period from continuing operations	持續經營業務期內溢利		111,260
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	已終止經營業務期內溢利		—
Profit for the period	期內溢利		111,260

Condensed Consolidated Income Statement

簡明綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2010 二零一零年 Unaudited 未經審核 HK\$'000 (千港元)	2009 二零零九年 Unaudited 未經審核 HK\$'000 (千港元)
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司股權持有人	110,541	141,077
Non-controlling interests	非控股權益	719	1,213
		111,260	142,290
Dividends	股息		
Interim dividend	中期股息	32,800	—
Earnings per share for profit from continuing operations attributable to equity holders of the Company	本公司權益持有人應佔來自持續經營業務溢利的每股盈利		
– Basic and diluted (HK\$)	– 基礎及攤薄 (港元)	9.0 cents	8.3 cents
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利		
– Basic and diluted (HK\$)	– 基礎及攤薄 (港元)	9.0 cents	11.5 cents

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

2010	2009
二零一零年	二零零九年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
(千港元)	(千港元)

Profit for the period	期內溢利	111,260	142,290
Other comprehensive income	其他全面收益		
Change in fair value of available-for-sale investments	可供出售投資的 公平值變動	—	3,812
Currency translation differences	外幣兌換差額	—	(3)
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	—	3,809
Total comprehensive income for the period	期內全面收益總額	111,260	146,099
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司股權持有人	110,541	144,886
Non-controlling interests	非控股權益	719	1,213
		111,260	146,099

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Note	As at 30 June 2010 於二零一零年 六月三十日	As at 31 December 2009 於二零零九年 十二月三十一日
		附註	Unaudited 未經審核 HK\$'000 千港元	Restated 經重列 Audited 經審核 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	347,467	354,719
Intangible assets	無形資產		2,823	2,823
Other assets	其他資產		2,960	2,840
Total non-current assets	非流動資產總額		353,250	360,382
Current assets	流動資產			
Amount due from the immediate holding company	應收直接控股公司款項	19(b)	—	359
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		79,983	92,567
Accounts receivable	應收款項	12	1,408,644	1,194,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		15,297	7,103
Tax receivable	應收稅款		670	—
Cash and bank balances	現金及銀行結餘	13	564,976	460,284
Client trust bank balances	客戶信託銀行結餘	13	6,439,902	5,679,243
Total current assets	流動資產總額		8,509,472	7,434,549

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Note	As at 30 June 2010 於二零一零年 六月三十日	As at 31 December 2009 於二零零九年 十二月三十一日
		附註	Unaudited 未經審核 HK\$'000 千港元	Restated 經重列 Audited 經審核 HK\$'000 千港元
Current liabilities	流動負債			
Amount due to the ultimate holding company	應付最終控股公司款項	19(b)	—	(578)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19(b)	—	(645)
Accounts payable	應付款項	14	(6,973,136)	(5,955,215)
Other payables and accrued liabilities	其他應付款項及應計款項		(93,520)	(138,351)
Bank borrowings	銀行借款		(500,000)	(500,000)
Current income tax liabilities	應付稅款		(24,250)	(14,884)
Total current liabilities	流動負債總額		(7,590,906)	(6,609,673)
Net current assets	流動資產淨值		918,566	824,876
Total assets less current liabilities	總資產減流動負債		1,271,816	1,185,258
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本			
Share premium	股份溢價	15(a)	—	—
Other reserve	其他儲備	15(a)	1,268,440	—
Proposed interim dividend	建議中期股息	9	32,800	—
Retained earnings	保留盈利		1,226,530	1,148,789
			1,266,608	1,180,769
Non-controlling interests	非控股權益		5,208	4,489
Total equity	權益總額		1,271,816	1,185,258

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Attributable to equity shareholders of the Company

本公司權益持有人應佔權益

		Share capital	Share premium	Other reserve	Proposed interim dividend	Retained earnings	Available-	Currency translation reserve	Non-controlling interests	Total	
							for-sale investments				
		股本	股份溢價	其他儲備	中期股息	保留盈利	可供出售投資	外幣兌換儲備	非控制性權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Unaudited	未經審核										
Balance at 1 January 2009	於二零零九年一月一日的結餘	—	—	31,980	—	1,000,482	(96)	335	1,032,701	2,402	1,035,103
Profit for the period	期內溢利	—	—	—	—	141,077	—	—	141,077	1,213	142,290
Currency translation differences	外幣兌換差額	—	—	—	—	—	—	(3)	(3)	—	(3)
Changes in fair value of available-for-sale investments	可供出售投資公平值變動	—	—	—	—	—	3,812	—	3,812	—	3,812
Balance at 30 June 2009	於二零零九年六月三十日的結餘	—	—	31,980	—	1,141,559	3,716	332	1,177,587	3,615	1,181,202
Unaudited	未經審核										
Balance at 1 January 2010	於二零一零年一月一日的結餘	—	—	31,980	—	1,148,789	—	—	1,180,769	4,489	1,185,258
Profit for the period	期內溢利	—	—	—	—	110,541	—	—	110,541	719	111,260
Allotment of shares pursuant to the Reorganization (Note 15a(ii))	根據重組配發股份 (附註 15a(ii))	—	1,268,440	(1,268,440)	—	—	—	—	—	—	—
Share issuance costs pursuant to the Global Offering	因全球發售產生的股份發行費用	—	—	(24,702)	—	—	—	—	(24,702)	—	(24,702)
Interim dividend (Note 9)	中期股息 (附註 9)	—	—	—	32,800	(32,800)	—	—	—	—	—
At 30 June 2010	於二零一零年六月三十日	—	1,268,440	(1,261,162)	32,800	1,226,530	—	—	1,266,608	5,208	1,271,816

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

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

	Note 附註	2010 二零一零年 Unaudited HK\$'000 未經審核 千港元	2009 二零零九年 Unaudited HK\$'000 未經審核 千港元
Cash inflow/(outflow) from operating activities	經營活動流入／（流出） 現金流量	17 115,842	(692,392)
Cash outflow from investing activities	投資活動流出現金流量		
– purchases of property, plant and equipment	– 購買物業、廠房及設備	(2,408)	(1,445)
– purchases of available-for-sale investments	– 購買可供出售投資	—	(10,000)
Cash outflow from investing activities	投資活動流出現金流量	(2,408)	(11,445)
Cash (outflow)/inflow from financing activities	融資活動（流出）／流入現金流量		
– drawdown of bank borrowings	– 提取銀行借款	—	380,000
– share issuance costs pursuant to the Global Offering	– 因全球發售產生的 股份發行費用	(8,742)	—
Cash (outflow)/inflow from financing activities	融資活動（流出）／流入 現金流量	(8,742)	380,000
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ （減少）淨額	104,692	(323,837)
Cash and cash equivalents at beginning of period	期初現金及現金等 價物	460,284	586,527
Effect of foreign exchange rate changes, net	匯率變動影響淨額	—	(3)
Cash and cash equivalents at end of period	期末現金及現金等價物	564,976	262,687
Analysis of balances of cash and cash equivalents	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	458,964	213,656
Fixed deposits with banks with original maturity within three months	原到期日為三個月以內的 銀行定期存款	106,012	49,031
		564,976	262,687

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

I GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION

The Company was incorporated on 8 March 2010 in Hong Kong with limited liability under the Hong Kong Companies Ordinance. The registered office of the Company is 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong.

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

The Company is an investment holding company and its subsidiaries are principally engaged in securities and commodities broking and dealing, securities trading, securities financing and money lending, fund management and provision of investment advisory and consultancy services (collectively the "Continuing operations"). The investment holding in equity funds and provision of consultancy services in Shenzhen (collectively the "Discontinued operations") was transferred to Guotai Junan Financial Holdings Limited ("GJFHL") on 30 October 2009. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 July 2010.

This interim financial information has been prepared as if the current group structure was in existence at the beginning of the reporting period. Accordingly, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statements of the Group for the six months ended 30 June 2009 and 2010 include the financial information of the Company and its subsidiaries with effect from 1 January 2009 or, if later, since their respective dates of incorporation as if the current group structure had been in existence throughout the two periods presented. The condensed consolidated balance sheet of the Group as at 31 December 2009 and 30 June 2010 are prepared as if the current group structure was in existence as at the respective dates. All material intra-group transactions and balances have been eliminated on consolidation.

1 本集團一般資料及呈列基準

本公司為於二零一零年三月八日根據香港公司條例在香港註冊成立之有限公司。本公司的註冊辦事處的地址為香港皇后大道中181號新紀元廣場低座27樓。

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

本公司為投資控股公司，而其附屬公司主要從事證券及商品經紀及買賣、證券交易、證券融資及借貸、基金管理以及提供投資諮詢及顧問服務（合稱「持續經營業務」）。股票基金投資及在深圳提供顧問服務（合稱「已終止經營業務」）已於二零零九年十月三十日轉讓予國泰君安金融控股有限公司（「國泰君安金融控股」）。本公司的股份於二零一零年七月八日在香港聯合交易所有限公司（「聯交所」）主板上市。

中期財務資料乃假設本集團現時的架構於報告期初一直存在。因此，本集團截至二零零九年及二零一零年六月三十日止六個月的簡明綜合收益表、全面收益表、權益變動表及現金流量表包括本公司及其附屬公司自二零零九年一月一日起，或稍後時間，自其各自註冊成立日期起的財務資料，猶如本集團現時的架構於兩個期間一直存在。本集團於二零零九年十二月三十一日及二零一零年六月三十日的簡明綜合資產負債表乃假設本集團現時的架構於各日期一直存在。本集團成員公司間的所有重大交易及結餘已於綜合賬目時互相抵銷。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

I GENERAL INFORMATION OF THE GROUP AND BASIS OF PRESENTATION *(Continued)*

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

This unaudited condensed consolidated interim financial information was approved by the Board for issue on 26 August 2010.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2010 is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the financial information ("Financial Information") for the years ended 31 December 2007, 2008 and 2009 in the Prospectus, which is prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except as described below, the accounting policies applied and the use of certain critical accounting judgements and estimates are consistent with those of the Financial Information disclosed in the Prospectus.

1 本集團一般資料及呈列基準 (續)

除非另有說明外，未經審核簡明綜合中期財務資料乃以千港元(千港元)呈列。

未經審核簡明綜合中期財務資料乃經董事會批准於二零一零年八月二十六日刊發。

2 編製基準及會計政策

截至二零一零年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與招股章程內，根據香港財務報告準則(「香港財務報告準則」)編製的截至二零零七年、二零零八年及二零零九年十二月三十一日止年度財務資料(「財務資料」)一併閱讀。

除下文所述者外，所採納的會計政策及使用的若干主要會計判斷及估計與招股章程內所披露的財務資料所載者一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

Standards, amendments and interpretations published and effective for accounting periods beginning on or after 1 January 2010

2 編製基準及會計政策 (續)

於二零一零年一月一日或之後開始的會計期已頒佈及生效的準則、修訂及詮釋

Standard/ Interpretation 準則／詮釋	Content 內容	Applicable for financial years beginning on/after 適用於下列日期或 之後開始的財務年度	Relevant to the Group 與本集團 是否相關
HKAS 17 (Amendment) 國際會計準則第17號(修訂本)	Leases 租賃	1 January 2010 二零一零年一月一日	Yes 是
HKAS 27 (Revised) 國際會計準則第27號(經修訂)	Consolidated and separate financial statements 合併及單獨財務報表	1 July 2009 二零零九年七月一日	No 否
HKAS 39 (Amendment) 國際會計準則第39號(修訂本)	Financial instruments: Recognition and measurement - Eligible hedged items 金融工具－確認與計量－ 合資格對沖項目	1 July 2009 二零零九年七月一日	No 否
HKFRS 1 (Revised) 香港財務報告準則第1號(經修訂)	First-time adoption of HKFRS 首次採納香港財務報告準則	1 July 2009 二零零九年七月一日	No 否
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 企業合併	1 July 2009 二零零九年七月一日	No 否
HK (IFRIC) - Int 17 香港(國際財務報告詮釋委員會) －詮釋第17號	Distribution of non-cash assets to owners 向擁有人分配非現金資產	1 July 2009 二零零九年七月一日	No 否
HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂本)	Additional exemptions for first-time adopters 首次採納者的額外豁免	1 January 2010 二零一零年一月一日	No 否
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Group cash-settled share-based payment transactions 集團以現金結算以股份為基礎 的付款交易	1 January 2010 二零一零年一月一日	No 否

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and reward incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under "Interests in leasehold land", and amortized over the lease term.

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date of transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognized the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified leasehold land from operating lease to finance lease.

As the property interest is held for own use, the land interest is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful lives of the asset and the lease term.

2 編製基準及會計政策 (續)

香港會計準則第17號(修訂本)「租賃」刪去了有關租賃土地分類的具體指引，從而消除了與租賃分類一般指引的不一致性。因此，租賃土地必須根據香港會計準則第17號的一般原則，分類為融資或經營租賃，決定於租賃安排是否將資產所有權的大部份風險和報酬轉移至承租人。於修訂之前，租賃期結束時業權不會轉移至本集團的土地權益被分類為「於租賃土地的權益」項下的經營租賃，並在租賃期內攤銷。

香港會計準則第17號(修訂本)已根據修訂本過渡性條文的生效日期，自二零一零年一月一日開始的年度期間追溯應用。本集團已於二零一零年一月一日根據該等租賃土地的現有資料重新評估未屆滿租賃土地的分類，並已追溯確認於香港的租賃土地為財務租賃。該重新評估致使本集團把租賃土地從經營租賃重新分類至財務租賃。

由於物業權益持作自用，土地權益入賬列作物業、廠房及設備，供擬定用途的土地權益按資產使用期及租賃期兩者中較短者作折舊計算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

The effect of the adoption of this amendment is as below:

	As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Decrease in interests in leasehold land	減少於租賃土地的權益 (287,874)	(291,765)
Increase in property, plant and equipment	增加物業、廠房及設備 287,874	291,765

The above amendment had no impact on the Group's profit and other comprehensive income.

Improvements to HKFRSs

'Improvements to HKFRSs' contain numerous amendments to HKFRSs which the HKICPA consider non-urgent but necessary. 'Improvements to HKFRSs' comprises amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual HKFRS standards. Most of the amendments are effective for annual periods beginning on 1 January 2010. No material changes to accounting policies are expected as a result of these amendments.

2 編製基準及會計政策 (續)

採用該修訂本的影響如下：

	As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Decrease in interests in leasehold land	減少於租賃土地的權益 (287,874)	(291,765)
Increase in property, plant and equipment	增加物業、廠房及設備 287,874	291,765

上述修訂本對本集團的溢利及其他全面收入並無影響。

改進香港財務報告準則

「改進香港財務報告準則」包括香港會計師公會認為非緊急但必需應對香港財務報告準則作出的若干修訂。「改進香港財務報告準則」包括導致對呈列、確認及計量產生會計變動的修訂以及與個別香港財務報告有關的術語或版本變動。大部分修訂分別自二零一零年一月一日開始的年度期間生效。預期該等修訂不會對會計政策造成重大變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SEGMENT REPORTING

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

- (a) the brokerage and margin segment engages in the provision of margin financing to margin customers, securities, futures and options dealing and broking and its related underwriting and placing services;
- (b) the corporate finance and advisory services segment engages in the provision of advisory services;
- (c) the fund management engages in fund management; and
- (d) Others mainly represents investment holding as well as interest income and finance costs incurred for general working capital purpose.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the periods ended 30 June 2009 and 2010.

3 分部報告

經營分部報告的方式與向本集團高級行政管理人員提供的內部報告互相一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。有關業務分部的詳情概述如下：

- (a) 經紀業務及孖展融資分部從事向孖展客戶提供孖展融資、證券、期貨及期權經紀及買賣以及相關包銷及配售服務；
- (b) 企業融資及諮詢服務分部從事提供諮詢服務；
- (c) 基金管理分部從事基金管理；及
- (d) 其他主要指投資業務以及利息收入與用作一般營運資本的融資成本。

各分部之間的交易(如有)乃參照向第三方收取的價格而進行，有關基準於截至二零零九年及二零一零年六月三十日止期間並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SEGMENT REPORTING (Continued)

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

3 分部報告 (續)

本集團截至二零一零年六月三十日止六個月的未經審核分部業績如下：

		Brokerage & margin 經紀業務 及孖展融資 HK\$'000 千港元	Corporate finance and advisory 企業融資 及諮詢服務 HK\$'000 千港元	Fund management 基金管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income	分部收益及 其他收入：						
Sales to external customers	銷售予外部客戶	246,219	13,481	18,971	11,647	—	290,318
Inter-segment sales	分部之間銷售	—	1,000	—	—	(1,000)	—
Total	總計	246,219	14,481	18,971	11,647	(1,000)	290,318
Profit before taxation	除稅前溢利	103,039	9,900	10,699	4,566	—	128,204
Taxation expenses	稅項開支	(13,731)	(1,632)	(1,581)	—	—	(16,944)
Profit for the period from continuing operations	持續經營業務 期內溢利	89,308	8,268	9,118	4,566	—	111,260
Total	總計	89,308	8,268	9,118	4,566	—	111,260
Other segment information:	其他分部資料：						
Depreciation	折舊	(4,324)	—	(189)	(5,147)	—	(9,660)
Finance costs	融資成本	(2,476)	—	—	(218)	—	(2,694)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SEGMENT REPORTING (Continued)

The unaudited segment results of the Group for the six months ended 30 June 2009 are as follows:-

3 分部報告 (續)

本集團截至二零零九年六月三十日止六個月的未經審核分部業績如下：

		Brokerage & margin 經紀業務 及孖展融資 HK\$'000 千港元	Corporate finance and advisory 企業融資 及諮詢服務 HK\$'000 千港元	Fund management 基金管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及 其他收入：					
Sales to external customers	銷售予外部客戶	200,541	3,810	8,352	50,896	263,599
Inter-segment sales	分部之間銷售	—	—	—	—	—
Total	總計	200,541	3,810	8,352	50,896	263,599
Profit before taxation	除稅前溢利	63,261	1,671	5,883	39,518	110,333
Taxation expenses	稅項開支	(6,289)	(273)	(603)	—	(7,165)
Profit for the period from continuing operations	持續經營業務 期內溢利	56,972	1,398	5,280	39,518	103,168
Profit for the period from discontinued operations	已終止經營業務 期內溢利	—	—	—	39,122	39,122
Total	總計	56,972	1,398	5,280	78,640	142,290
Other segment information:	其他分部資料：					
Depreciation	折舊	(4,816)	—	(211)	(126)	(5,153)
Finance costs	融資成本	(49)	—	—	(26)	(75)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 REVENUE

4 收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		(千港元)	(千港元)
Securities dealing and broking:	證券買賣及經紀業務：		
- Commission on securities dealing and broking	— 證券買賣及經紀業務的佣金	133,746	137,382
- Placing, underwriting and sub-underwriting commission	— 配售、包銷及分包銷的佣金	41,185	16,572
- Handling income on securities dealing and broking	— 證券買賣及經紀業務的手續費收入	9,608	5,766
Futures dealing and broking:	期貨買賣及經紀業務：		
- Commission on futures dealing and broking	— 期貨買賣及經紀業務的佣金	27,187	10,056
Margin and other financing:	孖展及其他融資：		
- Interest income on margin loans	— 孖展貸款的利息收入	26,506	18,866
- Interest income from IPO loans	— 首次公開發售貸款利息收入	689	136
- Interest income from banks and others	— 銀行存款及其他利息收入	8,288	11,224
Corporate finance and advisory:	企業融資及諮詢：		
- Consultancy and financial advisory fee income	— 顧問及融資諮詢費收入	13,481	3,810
Fund management:	基金管理：		
- Management fee income	— 管理費收入	11,712	6,996
- Performance fee income	— 表現費收入	7,259	1,356
Income from investment holding:	來自投資業務的收入：		
- Net gain on financial assets held for trading	— 持作買賣金融資產的收益淨額	3,397	49,557
- Dividend income	— 股息收入	4,202	—
		287,260	261,721

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 OTHER INCOME

5 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 (千港元)	2009 二零零九年 Unaudited 未經審核 HK\$'000 (千港元)
Information services income	資訊服務收入	899	1,011
Rental income	租金收入	1,925	—
Others	其他	234	867
		3,058	1,878

6 STAFF COSTS

6 員工成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 (千港元)	2009 二零零九年 Unaudited 未經審核 HK\$'000 (千港元)
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金) :		
Salaries and allowances	薪金及津貼	33,353	31,314
Bonuses	花紅	32,032	37,300
Pension scheme contributions	退休金計劃供款	755	707
		66,140	69,321

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 PROFIT BEFORE INCOME TAX

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

7 除所得稅前溢利

本集團的除所得稅前溢利乃經扣減以下各項後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		(千港元)	(千港元)
Minimum lease payments under land and buildings	土地及樓宇經營租賃的最低租金	4,134	8,447
Professional and consultancy fee	專業及諮詢費	6,220	5,313
Information services expense	資訊服務開支	5,745	4,551
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	3,944	2,774
Marketing, advertising and promotion expense	市場推廣、廣告及宣傳開支	1,096	204
Bank charges	銀行費用	956	949
Business trips	出差	1,356	775
Handling charges	手續費	1,923	423
Entertainment	交際應酬費	2,407	695

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE

Current taxation - Hong Kong	香港即期稅項
Charge for the period	期內開支
Over provision in prior periods	過往期間超額撥備
Total tax charge for the period	期內稅項開支總額

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

9 INTERIM DIVIDENDS

The Board of Directors has proposed an interim dividend of HK\$32,800,000 (HK\$0.02 per ordinary share) on 26 August 2010 for the six months ended 30 June 2010 (2009: not applicable).

8 所得稅開支

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

2010	2009
二零一零年	二零零九年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
(千港元)	(千港元)

17,674	7,165
(730)	—
16,944	7,165

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (二零零九年：16.5%) 撥備。

9 中期股息

董事會在二零一零年八月二十六日已就截至二零一零年六月三十日止六個月建議派發中期股息32,800,000港元 (普通股每股0.02港元) (二零零九年：不適用)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 EARNINGS PER SHARE

(a) *Basic earnings per share*

The calculation of basic earnings per share for the six months ended 30 June 2009 and 2010 is based on the 1,230,000,000 ordinary shares in issue and issuable, comprising 1,000 shares in issue as at 30 June 2010 and 1,229,999,000 shares to be issued pursuant to the Capitalization Issue as set out in note 20, as if the shares were outstanding throughout the period.

(b) *Diluted earnings per share*

Diluted earnings per share are the same as basic earnings per share as there is no diluted ordinary shares existed during the reporting period.

10 每股盈利

(a) *每股基本盈利*

截至二零零九年及二零一零年六月三十日止六個月，每股基本盈利乃根據已發行及可予發行的1,230,000,000股普通股進行計算，包括於二零一零年六月三十日的1,000股已發行股份及附註17所載根據資本化發行將予發行的1,229,999,000股股份，猶如該等股份已於整個期間發行。

(b) *每股攤薄盈利*

由於報告期內並無具攤薄性的普通股，因此每股攤薄盈利與每股基本盈利相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

II PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Office equipment 辦公室 設備 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Land & buildings 土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核						
Net book value at	於二零一零年一月一日						
1 January 2010	賬面淨值	8,579	260	344,335	1,123	422	354,719
Additions	添置	2,348	—	—	60	—	2,408
Depreciation for the period	期內折舊	(4,141)	(138)	(4,592)	(559)	(230)	(9,660)
Net book value at	於二零一零年六月三十日						
30 June 2010	賬面淨值	6,786	122	339,743	624	192	347,467
At 30 June 2010	於二零一零年六月三十日						
Cost	成本	39,726	537	344,685	5,117	882	390,947
Accumulated depreciation	累計折舊	(32,940)	(415)	(4,942)	(4,493)	(690)	(43,480)
Net book value at	於二零一零年六月三十日						
30 June 2010	賬面淨值	6,786	122	339,743	624	192	347,467
Audited	經審核						
Net book value at	於二零零九年一月一日						
1 January 2009, restated	賬面淨值，經重列	14,615	537	—	2,254	882	18,288
Additions	添置	2,397	—	344,685	—	—	347,082
Arising from discontinued operations	出售已終止經營業務	(30)	—	—	—	—	(30)
Depreciation for the year	年內折舊	(8,403)	(277)	(350)	(1,131)	(460)	(10,621)
Net book value at	於二零零九年十二月 三十一日賬面淨值						
31 December 2009		8,579	260	344,335	1,123	422	354,719
At 31 December 2009, restated	於二零零九年十二月 三十一日，經重列						
Cost	成本	37,378	537	344,685	5,057	882	388,539
Accumulated depreciation	累計折舊	(28,799)	(277)	(350)	(3,934)	(460)	(33,820)
Net book value at	於二零零九年十二月 三十一日賬面淨值						
31 December 2009		8,579	260	344,335	1,123	422	354,719

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 ACCOUNTS RECEIVABLE

(a) *The carrying value of loans and receivables arising from the course of business of the Group is as follows:*

12 應收款項

(a) 本集團業務過程中所產生的貸款及應收款項的賬面值如下：

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts receivable from:	來自以下各項的應收款項：		
Margin loans	孖展貸款	669,360	758,276
Accounts receivable	應收款項		
– cash and custodian clients	– 現金及託管客戶	66,551	45,210
Advances to customers	給予客戶之貸款	101,370	102,455
Other receivables	其他應收款項		
– Accounts receivable from the Stock Exchange and other clearing houses	– 應收聯交所及其他結算所款項	215,742	20,459
– Accounts receivable from brokers and dealers	– 應收經紀及交易商款項	347,159	239,510
– Accounts receivable arising from investment management and corporate finance and advisory services and others	– 投資管理、企業融資及諮詢符服務以及其他所產生的應收款項	15,161	32,336
Gross	總額	1,415,343	1,198,246
Less: allowance for impairment	減：減值撥備	(6,699)	(3,253)
Net	淨額	1,408,644	1,194,993

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 ACCOUNTS RECEIVABLE (Continued)

(b) Accounts receivable neither past due nor impaired

		Margin loans	Accounts receivable from cash and custodian clients	Advances to customers	Other receivables	Total
		孖展貸款	應收現金 及託管 客戶款項	給予客戶 之貸款	其他 應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核					
As at 30 June 2010	於二零一零年 六月三十日					
Neither past due nor impaired	並無逾期 或已減值	669,360	54,626	101,370	575,815	1,401,171
Fair value of collateral	抵押品的公平值	7,940,163	—	221,096	—	8,161,259
Audited	經審核					
As at 31 December 2009	於二零零九年 十二月三十一日					
Neither past due nor impaired	並無逾期或已減值	758,276	41,875	102,455	291,955	1,194,561
Fair value of collateral	抵押品的公平值	8,782,315	—	240,522	—	9,022,837

Accounts receivable from cash and custodian clients which are neither past due nor impaired represent unsettled client trades on various securities exchanges transacted on the last two or three business days prior to the year/period end dates. Such receivable balances are neither past due nor impaired as they are within the credit limit approved by the Credit Committee and normal market convention of T+2 or T+3.

並無逾期或已減值的應收現金及託管商客戶款項指於年/期結日前最後兩個或三個營業日在不同證券交易所進行的未交收客戶交易所涉及的款項。由於應收款項結餘屬於信貸委員會批准的信貸期限內，及符合一般市場慣例為T+2或T+3，故有關應收款項結餘並無逾期或已減值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 ACCOUNTS RECEIVABLE (Continued)

(c) Accounts receivable past due but not impaired

		Margin loans	Accounts receivable from cash and custodian clients 應收現金 及託管 客戶款項	Advances to customers 給予客戶 之貸款	Other receivables 其他 應收款項	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited	未經審核					
As at 30 June 2010	於二零一零年 六月三十日					
Past due less than 6 months	逾期六個月以內	—	63	—	1,546	1,609
Past due 6-12 months	逾期六至十二個月	—	—	—	351	351
Past due over 1 year	逾期一年以上	—	—	—	350	350
		—	63	—	2,247	2,310
Fair value of collateral	抵押品的公平值	—	111,481	—	—	111,481
Audited	經審核					
As at 31 December 2009	於二零零九年 十二月三十一日					
Past due less than 6 months	逾期六個月以內	—	77	—	—	77
Past due 6-12 months	逾期六至十二個月	—	—	—	50	50
Past due over 1 year	逾期一年以上	—	—	—	300	300
		—	77	—	350	427
Fair value of collateral	抵押品的公平值	—	120,845	—	—	120,845

Accounts receivable from cash and custodian clients which are past due but not impaired represent client trades on various securities and futures exchanges which are unsettled beyond the settlement date. When the cash and custodian clients failed to settle on settlement date, the Group has a right to force-sell the collaterals underlying the securities transactions. The outstanding accounts receivable from cash and custodian clients as at 30 June 2010 and 31 December 2009 are considered not to be impaired after taking into consideration the recoverability from collaterals. Collaterals held against such loans are publicly traded securities.

12 應收款項 (續)

(c) 已逾期但未減值的應收款項

已逾期但未減值應收現金及託管商客戶款項指於不同證券及期貨交易所於結算日期後仍未結算的客戶交易所涉及的款項。一旦現金及託管商客戶未能於結算日期償付款項，本集團將有權強制出售與證券交易相關的抵押品。經考慮抵押品的可收回性後，於二零一零年六月三十日及二零零九年十二月三十一日的未償還應收現金及託管商客戶款項將視為不會減值。該等貸款持有的抵押品為可公開買賣的證券。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 ACCOUNTS RECEIVABLE (Continued)

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

Other receivables past due but not impaired represent accounts receivable arising from corporate finance and advisory services which have not yet been settled by clients after the Group's normal credit period of 3 months from the date of invoice.

(d) Impaired accounts receivable

12 應收款項 (續)

(c) 已逾期但未減值的應收款項 (續)

已逾期但未減值的其他應收款項指企業融資及諮詢服務所產生的應收款項，而客戶於本集團一般信貸期（自發票日期起計三個月）後尚未償還有關款項。

(d) 已減值應收款項

		Margin loans 孖展貸款 HK\$'000 千港元	Accounts receivable from cash and custodian clients 應收現金 及託管 客戶款項 HK\$'000 千港元	Advances to customers 給予客戶 之貸款 HK\$'000 千港元	Other receivables 其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核					
As at 30 June 2010	於二零一零年 六月三十日					
Impaired accounts receivable	已減值應收款項	—	11,862	—	—	11,862
Less: allowance for impairment	減：減值撥備	—	(6,699)	—	—	(6,699)
Net	淨額	—	5,163	—	—	5,163
Fair value of collateral	抵押品的 公平值	—	5	—	—	5
Audited	經審核					
As at 31 December 2009	於二零零九年 十二月三十一日					
Impaired accounts receivable	已減值應收款項	—	3,258	—	—	3,258
Less: allowance for impairment	減：減值撥備	—	(3,253)	—	—	(3,253)
Net	淨額	—	5	—	—	5
Fair value of collateral	抵押品的公平值	—	5	—	—	5

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 ACCOUNTS RECEIVABLE (Continued)

(d) Impaired accounts receivable (Continued)

Accounts receivable from cash and custodian clients are considered impaired when clients failed to settle according to settlement terms and that the collection of all of the amount due is improbable. As at 31 December 2009 and 30 June 2010, gross impaired accounts receivable from cash and custodian clients amounted to HK\$3,258,000 and HK\$11,862,000 respectively and impairment allowance of HK\$3,253,000 and HK\$6,699,000 has been provided against these impaired accounts receivable respectively.

The net carrying amount of these impaired accounts receivable are HK\$5,000 as of 31 December 2009 and HK\$5,163,000 as at 30 June 2010 respectively.

Movement in impairment allowance on accounts receivable is as follows:

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
As at period/year beginning	於期／年初	3,253	13,688
Increase in impairment allowance charged to condensed consolidated income statement	於簡明綜合收益表計提減值撥備增加	4,878	2
Uncollectible amounts written-off during the period/year	期／年內已撇銷不可收回款項	(1,431)	(8,588)
Amounts written-back during the period/year released to condensed consolidated income statement	期／年內計入簡明綜合收益表的撥回款項	(1)	(1,849)
As at period/year end	於期／年末	6,699	3,253

12 應收款項 (續)

(d) 已減值應收款項 (續)

若現金及託管客戶未能根據結算條款進行結算且所到期款項不大可能收回時，應收款項會被視為減值。於二零零九年十二月三十一日及二零一零年六月三十日，已減值應收現金及託管客戶款項總額分別達3,258,000港元及11,862,000港元，並已就該等已減值應收款項分別計提減值撥備3,253,000港元及6,699,000港元。

於二零零九年十二月三十一日及二零一零年六月三十日，該等已減值應收款項的賬面淨值分別為5,000港元及5,163,000港元。

應收款項減值撥備變動如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

13 現金及銀行結餘及客戶信託銀行結餘

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	458,964	290,284
Fixed deposits with banks	銀行定期存款	106,012	170,000
Client trust bank balances	客戶信託銀行結餘	6,439,902	5,679,243
		7,004,878	6,139,527

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 ACCOUNTS PAYABLE

14 應付款項

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Accounts payable to:	應付予以下各方的款項：		
- Clients	— 客戶	6,880,891	5,873,961
- Brokers, dealers and clearing houses	— 經紀、交易商及結算所	87,769	81,254
- Others	— 其他	4,476	—
		6,973,136	5,955,215

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 payment immediately within 1 business day. No aged analysis is disclosed as in the opinion of directors, the aged analysis does not give additional value in view of the nature of these businesses.

Accounts payable to clients also include those payables placed in trust accounts with authorized institutions of HK\$6,440 million (31 December 2009: HK\$5,679 million), HKFE Clearing Corporation Limited, the SEHK Options Clearing House Limited and other futures dealers totaling HK\$272 million (31 December 2009: HK\$178 million).

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

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

本集團慣於在1個營業日內即時清償所有支付要求。本集團並無披露賬齡分析，因為董事認為考慮到該等業務的性質，賬齡分析不會提供額外價值。

應付予客戶的款項亦包括存放於認可機構信託賬戶的6,440百萬港元(二零零九年十二月三十一日：5,679百萬港元)，香港期貨結算有限公司、香港聯合交易所期權結算所有限公司及其他期貨交易商合共272百萬港元(二零零九年十二月三十一日：178百萬港元)。

除應付客戶款項外，應付款項均不計息。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 SHARE CAPITAL, SHARE PREMIUM AND OTHER RESERVE

(a) Share capital and share premium

The Group and Company

15 股本、股份溢價及其他儲備

(a) 股本及股份溢價

本集團及本公司

		Amount				
		金額				
		Number of authorized shares 法定股份數目 (千股) (thousands)	Number of issued and fully paid shares 已發行及 繳足股份數目	Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2009, 31 December 200 and 1 January 2010	於二零零九年 一月一日、 二零零九年 十二月三十一日 及二零一零年 一月一日	—	—	—	—	—
Issue of authorized shares (note (i))	發行法定股份 (附註(i))	10,000,000	—	—	—	—
Issue of new shares pursuant to the Reorganization (note (ii))	根據重組 發行新股份 (附註(ii))	—	999	100	1,268,439,759	1,268,439,859
At 30 June 2010 (unaudited)	於二零一零年 六月三十日 (未經審核)	10,000,000	1,000	100	1,268,439,759	1,268,439,859

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 SHARE CAPITAL, SHARE PREMIUM AND OTHER RESERVE

(Continued)

(a) Share capital and share premium (Continued)

Notes:

- (i) On 8 March 2010, the Company was incorporated with limited liability in Hong Kong with authorized share capital of HK\$1,000,000,000 divided into 10,000,000,000 shares of par value HK\$0.10 each. On the same date, one share was issued at par value to Guotai Junan Holdings Limited, representing 100% of issued share capital and the Company became a wholly owned subsidiary of Guotai Junan Holdings Limited.
- (ii) Pursuant to a share swap agreement dated 14 June 2010, the Company acquired the entire issued share capital of Guotai Junan (Hong Kong) Limited from GJFHL in consideration for the Company issuing and allotting 999 shares at par to Guotai Junan Holdings Limited. After the share swap, the Company became the holding company of the subsidiaries now comprising the Group.
- (iii) Pursuant to the shareholders' resolution dated 19 June 2010, the shareholders of the Company have adopted a share option scheme (the "Scheme"). The purpose of the Scheme is to assist in recruiting, retaining and motivating key staff members under the terms of the Scheme. The Directors have the discretion to grant to employees and directors of any members of the Group to subscribe for shares in the Company. The general terms and conditions of the Scheme are set out in the Prospectus. As at 30 June 2010 and up to the date of the interim report, no option has been granted under the Scheme.

15 股本、股份溢價及其他儲備

(a) 股本及股份溢價(續)

附註：

- (i) 本公司於二零一零年三月八日在香港註冊成立為有限公司，法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份。於同日，1股股份按面值發行予國泰君安控股有限公司乃為全部已發行股本，本公司成為國泰君安控股有限公司的全資附屬公司。
- (ii) 根據於二零一零年六月十四日訂立的股份置換協議，本公司向國泰君安金融控股收購國泰君安(香港)有限公司的所有已發行股本，代價為本公司按面值向國泰君安控股有限公司發行及配發999股股份。股份置換後，本公司成為現時組成本集團附屬公司的控股公司。
- (iii) 根據於二零一零年六月十九日的股東會決議案，本公司股東已採納一項購股權計劃(「計劃」)。該計劃旨在根據計劃條款協助招募、挽留及激勵重要職員。董事可酌情授予本集團任何成員公司的僱員及董事認購本公司的股份。該計劃的一般條款及條件載於招股章程。於二零一零年六月三十日及截至中期報告日期，並無根據該計劃授出任何購股權。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 SHARE CAPITAL, SHARE PREMIUM AND OTHER RESERVE

(Continued)

(b) Other reserve

The Group

The Company was incorporated on 8 March 2010 and the Reorganization was not completed prior to 31 December 2009. For the purpose of this interim financial information, the other reserve in the condensed consolidated balance sheet as of 31 December 2009 represented the issued share capital of Guotai Junan (Hong Kong) Limited, the then immediate holding company of all the other subsidiaries of the Group.

Other reserve as at 30 June 2010 represents merger reserve, being the difference between the issued share capital of Guotai Junan (Hong Kong) Limited and the amount of share capital and share premium of the Company transferred and issued to Guotai Junan Holdings Limited in exchange for the entire issued share capital of Guotai Junan (Hong Kong) Limited as part of the Reorganization, net of costs incurred for proposed issuance of new shares.

15 股本、股份溢價及其他儲備

(b) 其他儲備

本集團

本公司於二零一零年三月八日註冊成立，於二零零九年十二月三十一日前並未完成重組。就本中期財務資料而言，於二零零九年十二月三十一日簡明綜合資產負債表內的其他儲備乃國泰君安(香港)有限公司(本集團於當時所有其他附屬公司的直接控股公司)的已發行股本。

於二零一零年六月三十日，其他儲備為合併儲備，即國泰君安(香港)有限公司的已發行股本與本公司向國泰君安控股有限公司轉讓及發行股本及股份溢價金額(作為重組的一部分，以換取國泰君安(香港)有限公司的全部已發行股本)之間的差額，扣除建議發行新股份所產生的成本。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 OPERATING LEASE AND CAPITAL COMMITMENTS

Leases for the properties are negotiated for a term of one to three-year periods.

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

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
Within one year	一年內	3,204	5,527
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）	—	767
		3,204	6,294

In addition to the operating lease commitments disclosed above, the Group had capital commitments for renovation of premises and IT upgrade of approximately HK\$6,063,000 which were contracted but not provided for as at 30 June 2010 (31 December 2009: HK\$75,000).

16 經營租賃及資本承擔

該等物業租賃期協定為一至三年。

於二零一零年六月三十日，本集團根據不可撤銷經營租賃在下述期限內到期的未來需支付的最低租賃款項總額如下：

		As at 30 June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31 December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
除上文所披露的經營租賃承擔外，本集團就翻新物業及升級資訊系統作出資本承擔約6,063,000港元，該款項已訂約但並未於二零一零年六月三十日予以撥備（二零零九年十二月三十一日：75,000港元）。			

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 CASH FLOWS FROM OPERATING ACTIVITIES

17 經營業務產生的現金流量

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax (including discontinued operations)	除所得稅前溢利 (包括已終止經營業務)	128,204	149,455
Adjustments for:	經調整：		
Share issuance costs pursuant to the Global Offering	因全球發售產生的 股份發行費用	(15,960)	—
Depreciation	折舊	9,660	5,158
Finance costs	融資成本	2,694	75
Impairment charge/ (write back of provision) for accounts receivable	應收款項減值開支/ (撥備撥回)	4,877	(11)
Gain on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售 的資產/負債收益	—	(4,419)

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

17 CASH FLOWS FROM OPERATING ACTIVITIES (Continued)

17 經營業務產生的現金流量 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 千港元	2009 二零零九年 Unaudited 未經審核 HK\$'000 千港元
		129,475	150,258
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產減少／(增加)	12,584	(125,379)
Increase in amount due from the ultimate holding company	應收最終控股公司款項增加	—	(50)
Decrease in amount due from the immediate holding company	應收直接控股公司款項減少	359	—
(Increase)/decrease in other assets	其他資產(增加)／減少	(120)	470
Increase in accounts receivable	應收款項增加	(218,528)	(922,004)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	(8,194)	(1,919)
Increase in client trust bank balances	客戶信託銀行結餘增加	(760,659)	(754,694)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	(645)	—
Decrease in amounts due to the ultimate holding company	應付最終控股公司款項減少	(578)	—
Increase in accounts payable	應付款項增加	1,017,921	866,388
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及應計款項 (減少)／增加	(44,831)	40,923
Increase in net assets attributable to redeemable participation rights	可贖回參與權應佔 資產淨值增加	—	61,755
Cash generated from / (used in) operations	經營業務產生／(動用)現金	126,784	(684,252)
Interest paid	已付利息	(2,694)	(75)
Hong Kong profits tax paid	已付香港利得稅	(8,248)	(8,065)
Net cash inflow/(outflow) from operating activities	經營活動流入／(流出) 現金流量淨額	115,842	(692,392)
Cash flows from operating activities included:	經營活動的現金流量包括：		
– Interest received	– 已收利息	35,483	30,226
– Dividend received	– 已收股息	4,202	—

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 MATURITY PROFILE OF ASSETS AND LIABILITIES

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

18 資產及負債的到期情況

本集團若干資產及負債按於結算日至合約到期日的尚餘期間之到期情況分析如下：

		Up to 1 month 1 個月以下 HK\$'000 千港元	1-3 months 1-3 個月 HK\$'000 千港元	3-12 months 3-12 個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited	未經審核				
As at 30 June 2010	於二零一零年六月三十日				
Accounts receivable	應收款項	1,305,827	85	102,732	1,408,644
Cash and bank balances	現金及銀行結餘	516,976	48,000	—	564,976
Client trust bank balances	客戶信託銀行結餘	6,424,902	15,000	—	6,439,902
		8,247,705	63,085	102,732	8,413,522
Accounts payable	應付款項	6,973,136	—	—	6,973,136
Bank borrowings	銀行借款	500,000	—	—	500,000
		7,473,136	—	—	7,473,136
Audited	經審核				
As at 31 December 2009	於二零零九年十二月三十一日				
Accounts receivable	應收款項	1,086,453	102,455	6,085	1,194,993
Cash and bank balances	現金及銀行結餘	390,284	70,000	—	460,284
Client trust bank balances	客戶信託銀行結餘	5,378,992	300,251	—	5,679,243
		6,855,729	472,706	6,085	7,334,520
Accounts payable	應付款項	5,955,215	—	—	5,955,215
Bank borrowings	銀行借款	300,000	200,000	—	500,000
		6,255,215	200,000	—	6,455,215

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 RELATED PARTY TRANSACTIONS

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

19 關連方交易

- (a) 除於本中期財務資料另行詳細載列的交易及結餘外，本集團於期內與關連方進行以下重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
Note 附註		2010 二零一零年 Unaudited 未經審核 HK\$'000 千港元	2009 二零零九年 Unaudited 未經審核 HK\$'000 千港元
Commission expenses to the ultimate holding company	支付予最終控股公司的佣金開支	(i) 2,373	1,950
Consultancy fee paid to a fellow subsidiary	支付予同系附屬公司的諮詢費	(ii) 4,800	3,900
Management fee received from investment funds managed by the Group and controlled by GJFHL	由本集團管理及由國泰君安金融控股控制的投資基金收取的管理費	(iii) 3,123	2,131
Performance fee received from investment funds managed by the Group and controlled by GJFHL	由本集團管理及由國泰君安金融控股控制的投資基金收取的表現費	(iv) 5,604	—
Commission income from investment funds managed by the Group and controlled by GJFHL; and key management personnel of the Group	由本集團管理及由國泰君安金融控股控制的投資基金及由本集團主要管理人員收取的佣金收入	(v) 984	527

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Commission expenses to the ultimate holding company was calculated based on 30% of commission income earned from clients trading Shenzhen and Shanghai B shares.
- (ii) Consultancy fee for the provision of the capital market information was charged at HK\$400,000 per month for the period ended 30 June 2009 and HK\$800,000 per month for the period ended 30 June 2010 while for the provision of promotional services in relation to an IPO project was charged at HK\$1,500,000 for the period ended 30 June 2009.
- (iii) Management fee income received from investment funds managed by the Group and controlled by GJFHL were charged at 1.25% to 1.5% per annum of the net asset value of the related investment funds at the last working day of each month for the six-month periods ended 30 June 2009 and 2010 respectively.
- (iv) Performance fee income received from investment funds managed by the Group and controlled by GJFHL were charged at 20% of the positive increment in the net asset value per outstanding unit of the related investment funds for the periods from 1 January 2009 to 30 June 2009 and from 1 January 2010 to 30 June 2010 respectively.
- (v) Commission income received from the investment funds managed by the Group and controlled by GJFHL, and key management personnel of the Group were charged at percentage stated on the respective signed brokerage agreement between them and entities within the Group.

19 關連方交易 (續)

附註：

- (i) 支付予最終控股公司的佣金開支乃按自客戶交易深圳及上海B股所賺取佣金收入的30%計算。
- (ii) 於截至二零零九年六月三十日止期間就提供資本市場資料的顧問費按每月400,000港元收取，而於截至二零一零年六月三十日止期間則按每月800,000港元收取；於截至二零零九年六月三十日止期間就首次公開發售項目提供的推廣服務按1,500,000港元收費。
- (iii) 由本集團管理及由國泰君安金融控股控制的投資基金收取的管理費收入按有關投資基金分別於截至二零零九年及二零一零年六月三十日止六個月期間各月最後一個工作日的資產淨值每年 1.25% 至 1.5% 收費。
- (iv) 由本集團管理及由國泰君安金融控股控制的投資基金收取的表現費，按有關投資基金分別為於二零零九年一月一日至二零零九年六月三十日及二零一零年一月一日至二零一零年六月三十日止期間每個已發行基金單位資產淨值的增加收取20%。
- (v) 由本集團管理及由國泰君安金融控股控制的投資基金，與由本集團主要管理人員收取的佣金收入，乃按彼等與本集團旗下各實體簽立的各份經紀協議所述百分比收費。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (vi) Included in the Group's accounts payable is a broker payable due to the ultimate holding company arising from the dealing in securities of HK\$37,530,000 and HK\$57,494,000 as at 31 December 2009 and 30 June 2010 respectively. The balance is unsecured, interest-free and payable on the settlement day under the relevant market practices.
- (vii) Included in the Group's accounts receivable is a broker receivable due from the ultimate holding company of HK\$40,034,000, and HK\$40,182,000 arising from the dealing in securities as at 31 December 2009 and 30 June 2010 respectively. The credit terms provided to the ultimate holding company are consistent with the practice of the securities dealing industry. The balance is unsecured, interest-free and receivable on the settlement day under the relevant market practices.
- (viii) Included in the accounts receivable are management fee and performance fee receivables due from investment funds managed by the Group and controlled by GJFHL of HK\$1,562,000 and HK\$4,922,000 arising from the provision of investment management services as at 31 December 2009 and 30 June 2010 respectively. The balances are unsecured, interest-free and receivable monthly in arrears.
- (b) The carrying amount of the Group's balances with its ultimate holding company, immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

19 關連方交易 (續)

附註：(續)

- (vi) 本集團的應付款項包括於二零零九年十二月三十一日及二零一零年六月三十日買賣證券分別產生的應付最終控股公司經紀費用款項37,530,000港元及57,494,000港元。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
- (vii) 本集團的應收款項包括於二零零九年十二月三十一日及二零一零年六月三十日買賣證券分別產生的應收最終控股公司經紀費用款項40,034,000港元及40,182,000港元。向最終控股公司提供的信貸條款與證券買賣行業的慣例一致。根據相關市場慣例，該結餘為無抵押、免息及於結算日應付。
- (viii) 應收款項包括於二零零九年十二月三十一日及二零一零年六月三十日提供投資管理服務分別產生的應收由本集團管理及由國泰君安金融控股控制的投資基金的管理費及表現費款項1,562,000港元及4,922,000港元。該結餘乃無抵押、免息及於每月後付。
- (b) 本集團與其最終控股公司、直接控股公司及同系附屬公司的結餘的賬面值為無抵押、免息並於要求時償還。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 RELATED PARTY TRANSACTIONS (Continued)

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		千港元	千港元
Salary and commission	薪金及佣金	3,331	2,791
Employer's contribution to pension scheme	僱主退休金計劃供款	30	30
Other benefits	其他福利	422	422
		3,783	3,243

20 SIGNIFICANT SUBSEQUENT EVENTS

The Company was listed on the Stock Exchange on 8 July 2010. Pursuant to the shareholders' resolution dated 19 June 2010, the Company capitalized an amount of HK\$122,999,900 from the share premium account; and that the sum was applied in paying up in full at par 1,229,999,000 shares, which were allotted and issued to Guotai Junan Holdings Limited.

410,000,000 ordinary shares of HK\$0.1 each in the Company were issued at HK\$4.3 per share on 8 July 2010 as part of the listing exercise. The excess of the proceeds over the nominal value of the total number of ordinary shares issued of HK\$1,722 million, less issuing expenses of approximately HK\$93.7 million (including HK\$24.7 million incurred as at 30 June 2010), amounting to HK\$1,628.3 million was credited to the share premium account.

19 關連方交易 (續)

- (c) 本集團主要管理人員薪酬(不包括任何酌情花紅)：

For the six months ended 30 June

截至六月三十日止六個月

2010

2009

二零一零年

二零零九年

Unaudited

Unaudited

未經審核

未經審核

HK\$'000

HK\$'000

千港元

千港元

Salary and commission	薪金及佣金	3,331	2,791
Employer's contribution to pension scheme	僱主退休金計劃供款	30	30
Other benefits	其他福利	422	422
		3,783	3,243

20 重大結算日後事項

本公司於二零一零年七月八日在聯交所上市。根據於二零一零年六月十九日的股東會決議案，本公司已將其股份溢價賬其中122,999,900港元資本化，該等款項已按面值繳足1,229,999,000股股份，該等股份已獲配發及發行予國泰君安控股有限公司。

本公司已於二零一零年七月八日以每股股份4.3港元發行410,000,000股每股面值0.1港元普通股，作為上市活動的一部分。所得款項多出所發行普通股總數的面值的金額為1,722百萬港元，減去發行開支約93.7百萬港元(包括已於二零一零年六月三十日產生的24.7百萬港元)，1,628.3百萬港元已計入股份溢價賬。



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