



海通國際
HAITONG

股份代號 Stock Code : 665

海通 往每一處

With Haitong International, you can go anywhere!

中期報告 2011
Interim Report

海通國際證券集團有限公司
Haitong International Securities Group Limited



In the endless sea of wealth opportunities from around the world, we always go on and beyond wholeheartedly to explore the best interest of our clients. Over the past 38 years, we have earned significant trust and confidence from our clients and received numerous accolades for quality service and innovation. Built on our solid foundation and unrivalled reputation, coupled with the strong support from our parent company, we are ready to spearhead towards the global financial arena, where enormous investment opportunities abound.

With the rollout of our new brand, Haitong International, we are determined to pursue our ambitious goal of establishing a strong presence in the global financial market and becoming a leader in the Greater China region.

無窮的環球財富機會儼如浩瀚藍海，一望無際，而我們時刻盡心竭力以更完善地照顧客戶的最佳利益為先。過去38年，我們以優質服務及創新求變見稱。故一直贏得客戶的信任及支持，並屢獲殊榮。憑藉集團的雄厚實力和優良信譽，再結合母公司的強大支持，集團已準備就緒，揚帆升旗向國際金融領域啟航，捕捉多元化的投資機遇。

隨著我們全新企業品牌「海通國際」的啟動，集團矢志實現邁向國際化的宏大願景，致力成為一家國際金融服務機構，並在大中華區建立領導地位。

Contents

2	Corporate Information
4	Financial Highlights
5	Management Discussion and Analysis
13	Financial Review
22	Condensed Consolidated Income Statement
24	Condensed Consolidated Statement of Comprehensive Income
25	Condensed Consolidated Balance Sheet
27	Condensed Consolidated Statement of Changes in Equity
29	Condensed Consolidated Statement of Cash Flows
30	Notes to the Condensed Consolidated Interim Financial Information
59	Report on Review of Interim Financial Information
61	Additional Information

目錄

2	公司資料
4	財務摘要
10	管理層論述與分析
18	財務回顧
22	簡明綜合收益表
24	簡明綜合全面收益表
25	簡明綜合資產負債表
27	簡明綜合權益變動表
29	簡明綜合現金流量表
30	簡明綜合中期財務資料附註
60	中期財務資料審閱報告
61	其他資料

Financial Calendar 財務日誌

4 August 2011
2011年8月4日

Announcement of interim results (unaudited)
公佈中期業績(未經審核)

14 September 2011 by 4:00 p.m.
2011年9月14日下午4時正前

Latest date for registration for entitlement to the interim dividend
登記享有中期股息之最遲日期

15 to 19 September 2011
2011年9月15日至19日

Book close dates
暫停辦理股東登記手續之日期

19 September 2011
2011年9月19日

Record date for the interim dividend
中期股息之記錄日期

30 September 2011
2011年9月30日

Payment date for the interim dividend
中期股息之派付日期

Corporate Information

公司資料

General Information

Executive Directors

LI Jianguo	<i>Deputy Chairman</i>
LIN Yong	<i>Deputy Chairman and Managing Director</i>
LEE Yiu Wing, William	<i>Joint Managing Director</i>
CHAN Chi On, Derek	
POON Mo Yiu, Patrick	
HUI Yee, Wilson	

Non-executive Directors

JI Yuguang	<i>Chairman</i>
WU Bin	
CHEN Chungqian	
Hiroki MIYAZATO	
CHENG Chi Ming, Brian	

Independent Non-executive Directors

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

Company Secretary

LI Tung Wing, Mike

Internal Auditor

LAU Chi Keung, Sammy

External Auditor

PricewaterhouseCoopers

Place of Incorporation

Incorporated in Bermuda with limited liability

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

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

Website

Homepage: www.htisec.com

一般資料

執行董事

李建國	<i>副主席</i>
林涌	<i>副主席兼董事總經理</i>
李耀榮	<i>聯席董事總經理</i>
陳志安	
潘慕堯	
許儀	

非執行董事

吉宇光	<i>主席</i>
吳斌	
陳春錢	
宮里啓暉	
鄭志明	

獨立非執行董事

文晷良
徐慶全
劉偉彪

公司秘書

李東榮

內部審計師

劉志強

外部核數師

羅兵咸永道會計師事務所

註冊成立地點

於百慕達註冊成立為有限公司

註冊辦事處

Clarendon House
Church Street, Hamilton HM 11
Bermuda

主要營業地點

香港
皇后大道中16-18號
新世界大廈25樓

網址

主網頁: www.htisec.com

Corporate Information 公司資料

Principal Share Registrars and Transfer Office

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

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

Board Committees

Audit Committee

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

Credit Committee

LIN Yong
LEE Yiu Wing, William
POON Mo Yiu, Patrick
HUI Yee, Wilson
ZHANG Xinjun, Jeff
SUN Tong, Tony
WU Kwok Leung, Edmond
LO Wai Ho, Kendy
CHAN Wai Man, Cilla

Executive Committee

LIN Yong
LEE Yiu Wing, William
CHAN Chi On, Derek
POON Mo Yiu, Patrick
HUI Yee, Wilson
LAU Yiu Wai, Joseph
ZHANG Xinjun, Jeff
SUN Jianfeng
SUN Tong, Tony
WU Kwok Leung, Edmond
LO Wai Ho, Kendy

Remuneration Committee

JI Yuguang
CHENG Chi Ming, Brian
MAN Mo Leung
TSUI Hing Chuen, William
LAU Wai Piu, Bill

Strategic Development Committee

JI Yuguang
LI Jianguo
LIN Yong
LEE Yiu Wing, William
CHENG Chi Ming, Brian

主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

董事會委員會

審核委員會

吉宇光
文暮良
徐慶全
劉偉彪

信貸委員會

林涌
李耀榮
潘慕堯
許儀
張信軍
孫彤
胡國良
盧偉浩
陳慧民

執行委員會

林涌
李耀榮
陳志安
潘慕堯
許儀
劉耀威
張信軍
孫劍鋒
孫彤
胡國良
盧偉浩

薪酬委員會

吉宇光
鄭志明
文暮良
徐慶全
劉偉彪

戰略發展委員會

吉宇光
李建國
林涌
李耀榮
鄭志明

Financial Highlights

財務摘要

		For the 6 months ended 30 June		Percentage
		截至6月30日止6個月		change
		2011	2010	Increase/
		2011年	2010年	(Decrease)
		(Unaudited)	(Unaudited)	變動百分比
		(未經審核)	(未經審核)	增加/(減少)
For the period end	截至期末			
Revenue (HK\$'000)	收入(千港元)	506,480	380,116	33
Net Profit (HK\$'000)	純利(千港元)	107,620	87,598	23
At the period end	於期末			
Shareholders' Funds (HK\$'000)	股東資金(千港元)	2,222,574	2,039,334	9
Total Assets (HK\$'000)	總資產(千港元)	12,069,453	10,266,723	18
Number of Shares in Issue	已發行股份數目	715,342,706	708,959,805	1
Per share	每股			
Basic Earnings Per Share (HK Cents)	每股基本盈利(港仙)	15.05	12.36	22
Diluted Earnings Per Share (HK Cents)	每股攤薄盈利(港仙)	15.01	12.35	22
Dividend Per Share (HK Cents)	每股股息(港仙)	6	6	-
NAV Per Share (HK\$)	每股資產淨值(港元)	3.11	2.88	8
Share Price	股價			
- High (HK\$)	- 高(港元)	6.04	7.39	(18)
- Low (HK\$)	- 低(港元)	4.21	4.12	2
Financial ratios	財務比率			
Gearing Ratio	資本負債率			
- Borrowing to Total Assets	- 借貸與總資產	0.29	0.24	21
- Borrowing to NAV	- 借貸與資產淨值	1.57	1.23	28
Return on Total Assets (%)	總資產回報(%)	0.89	0.85	5
Return on Shareholders' Fund (%)	股東資金回報(%)	4.84	4.30	13

Management Discussion and Analysis

Results and Overview

As we celebrate the Group's 38th anniversary, we are delighted to report that net profit attributable to shareholders for the 6 months ended 30 June 2011 amounted to HK\$107.6 million, representing a 23% increase as compared with the corresponding period in 2010. Despite that market conditions during the period under review was less optimal than expectation at the beginning of the year, the Group continued to deliver consistently a set of intact financial results across all lines of business. Total revenues for the first half of the financial year saw an increase of over 30% against the same period last year.

The local stock market underwent fluctuations but of relatively mild degrees during the first quarter of the year following the stock price consolidations which began in the later part of the prior year when the Mainland Government introduced tightening measures to contain inflation and to cool down the overheated property markets. During the second quarter and especially more evidently seen from June onwards, market sentiment became more adversely affected by concerns over further monetary tightening in the Mainland as well as the economic situation in Japan which was badly affected by the earthquake in mid-March and the nuclear crisis emerged subsequently. The intensifying of the sovereign crisis in the Eurozone in the absence of a Euro wide policy to tackle the problems which further threatened stability of the whole region and the disputes over the US debt ceiling posed further worries and challenges to hinder global recovery. The terror threats heightened by turmoil in the Middle East and North Africa have continued to push crude oil prices up, triggering further pressure on inflation and market volatility. Overall, movement on the Hang Seng Index was within a narrow range over most trade days of the first 6 months with the downward adjustment more prevailing towards the end of the period. The June 2011 month-end figure was 22,398 versus the December 2010 month-end level of 23,035.

Nevertheless, in comparison with the same period last year, the average daily turnover in the local securities

market for the first 6 months increased by 15% from HK\$63.8 billion to HK\$73.6 billion. The increase was more prominent in derivative warrants with average daily turnover leaped by 30% to HK\$12.1 billion. Total funds raised including IPOs in the securities market amounted to HK\$300 billion for the period under review, which was 79% up from the comparative level in 2010 but was 57% below the total amount reported for the second half of 2010.

Total operating expenses excluding finance costs for the 6 months ended 30 June 2011 increased by 33% in comparison with the corresponding period to HK\$391.5 million. The upgrade of both our front-end and back-end systems, the expansion in our sales force together with the integrated platform as a result of combining the Hong Kong operations of the holding company with those of the Group accounted for majority of the increment. The one-off expenditures on relocation of our data centre and amortization of equity-settled share options granted in the later part of last year also added short-term pressure to operating costs for the current period. While all these initiatives and preparatory work position us well to capture business growth opportunities and to bring long term economic benefits to the Group, there is scope for streamlining of structures and costs rationalization to achieve higher cost effectiveness in our daily operations. The management team is determined to pursue a more balanced and sustainable cost mix against income going forward.

Operating margin for core businesses was maintained at about the same level of 25% as the corresponding period while earnings per share increased by 22% to HK15.05 cents for the period under review. With annualized return on equity further improved from 8.6% to 9.7%, the Board is pleased to declare an interim dividend of HK6 cents per share for the first half of the year, which is expected to be payable on 30 September 2011.

Management Discussion and Analysis

Business Review

Broking

The Group's broking business with operating revenue of HK\$240.5 million for the interim period under review which was at about the same level as the corresponding period continued to be the major contributor to the Group's total revenues, despite that its attributable share has declined from 62% to 47.5% in light of the volatile market conditions experienced during the first half of the year. The intensive market competition on pricing also had a negative impact on commission earnings. The performance of futures remained intact but commission income and dealing profit from bullion trading increased significantly by about 80% thanks to support for precious metal amid the ongoing macro economic uncertainty. Net operating margin for the division narrowed by about 40% to HK\$32 million, mainly due to a higher cost base than before and absorption of a larger portion of certain non-recurring expenses.

In March 2011, we celebrated the grand opening of our flagship branch in Central to serve both existing and potential customers in the district and scheduled within the third quarter of the year, a new branch located at a transportation convenient spot in Tsimshatsui will be added to our retail network in place of the existing Sai Wan Branch to continue offering our clients access to a comprehensive range of investment instruments and the highest quality brokerage and advisory services. Our Online Trading business development team managed to maintain good contacts with the overseas partners to secure a stable flow of trade orders sourced from overseas customers, despite the weak market sentiment and in June 2011, we officially rolled out the iPhone/iPad and Android mobile trading applications for investment in Hong Kong stocks. Client acquisitions in institutional sales did not however make progress as fast as we envisaged at the beginning of the year as institutional investors stayed cautious under the current market situation but contribution from the sector remained intact.

Corporate Finance

The division achieved a pleasing result with year-on-year increase in revenue by 172% to HK\$134.2 million for the first 6 months period. Net earnings contribution reached HK\$52.3 million, an increase of over 4 times as compared with the corresponding period. To better present the performance of the division, we have reclassified certain fees and interest income originated from corporate finance clients from Margin Financing to Corporate Finance. IPO activities and fund raising exercises during the period under review did not follow the rally as seen in the last quarter of 2010. Nevertheless, following the launch of our first Renminbi fund in Hong Kong last year, the Group also acted as the joint bookrunner and joint lead manager of the offshore RMB bond issue of Zhongsheng Group Holdings Limited in Hong Kong during the period. In addition, we successfully acted as sole sponsor for Courage Marine Group Limited which had a dual listing in both Hong Kong and Singapore and in July 2011, Winox Holdings Limited specialized at manufacturing of stainless steel products was listed on the main board with the Group as the sole bookrunner and sole lead manager. Depending on market situation, we have a strong pipeline of IPO mandates under our sponsorship planning for listing for the remainder of the year and further down the row to 2012 serving clients from various industries including mining, manufacturing, hospital caring, mobile solution provision, jewellery retail, real estates projects, forestry as well as wholesale and distribution of fresh food. In addition, throughout the period, we acted as underwriter for 5 IPO transactions and actively participated in various large scale projects, including acting as a co-manager for the IPO of Huaneng Renewables Corporation Limited, and also advised on 20 projects with 7 of them served in the role as independent financial advisor. We were also retained as compliance adviser for 13 listed companies.

Management Discussion and Analysis

Margin and Other Financing

Our margin finance business continued to be solid in profit making with total revenue after adjusting for reclassification of certain fees and interest income to Corporate Finance amounting to HK\$84.5 million or 71% increase as compared with the same period last year. Net margin contribution rose by 90% to HK\$34.4 million. As at 30 June 2011, total advances to customers reached HK\$4,676.6 million which was 7% above the level in the amount of HK\$4,375.6 million as reported for 31 December 2010. Despite the progressive growth in the size of our loan book over the years, we experienced zero default cases and suffered from little impairment to our receivable balances. With sound credit control and proven monitoring procedures in place, we are comfortable to further increase our loan portfolio subject to market conditions. There were some net withdrawals on customer deposits held on trust during the period but the level still stood high at over HK\$4.5 billion as at the end of June 2011.

Asset Management

Our Asset Management division reported growth in revenue for the period under review. In particular, the fund size of Haitong Global RMB Fixed Income Fund, the first of its kind ever in the Hong Kong fund management industry that we introduced last year, has grown rapidly by over 40% throughout the first half of the year to over RMB 2 billion. We have successfully launched 3 private equity funds in partnership with 2 established financial institutions from Japan at the beginning of the year, with initial subscriptions amounted to US\$82 million in total. Moreover, we will continue to expand our fund distribution network to cover major cities in Asia including Japan, Korea and Singapore. On the support side, we completed the system enhancements and migration for our front to middle/back end platforms in April 2011, since we first started the project last year following the business integration with the holding company and now we possess a comprehensive set of systems including Bloomberg, AIM, Omgeo and Portia to take care of our trading and settlement process.

Other Investment Services and Activities

The immigration consulting service introduced by the Wealth Management Division in the second half of last year with an aim to provide a one-stop service to customers seeking investments under the Hong Kong Capital Investment Entrant Scheme became more as a preferred channel as the number of new accounts acquired and successful cases concluded showed progressive growth throughout the period. In addition, we have enlarged the cross selling network between Wealth Management and the Broking Division to broaden customers' access to our full range of investment products and services.

In February 2011, our data centre was relocated to a new site equipped with the latest facilities and renowned management, which enhances significantly our data processing capacity and offers the highest assurance of performance stability and data security to cope with business volume expansion. During the period, we concurrently completed implementation of a new back end securities settlement system which altogether with the previous installations concluded the revamping of the entire trading and settlement platform developed under our own proprietorship. The integrated systems and applications will place us in an advantageous position in the years ahead and enhance our core competitiveness to capture new business opportunities and to better serve our customers.

Prospects

Market volatility with more modest upside ahead is expected to persist for most of the remainder of the year, given the balance of positive and negative factors acting on the markets and the economy. On the minus side, the growing inflation rates especially in China is a concern with central banks in both emerging and developed economies raising interest rates to fight inflation. The deteriorating of the European debt problems and Japan's recession are causing slow down in global growth. In the US, the Federal Reserve is at the end of providing economic stimulus through its

Management Discussion and Analysis

second phase of the quantitative easing (QE2) Treasury purchase program which has helped the global market to recover from the financial crisis through provision of liquidity to the markets. The possibility of a third phase of the program is debatable and will very much depend on economic conditions but with QE2 ending in June, some sorts of market adjustments and speculation on rising interest rates will likely occur resulting in higher volatility and currency fluctuations. On the plus side, we believe enough supply of liquidity still remains despite of the credit tightening measures to curb inflation. Economic data indicates that corporate earnings continue to rise in most developed nations and that choice of equity with strong earnings growth and attractive valuations are not uncommon. Businesses in those economies are now increasing their spending and driving growth after a decade of under-investing. Turning to China, it has the potential to out perform others on the upside as there is good indication that inflation is near its peak in China and it is in a good track heading for a 'soft-landing' at the end of the tightening cycle although short-term raising of interest rates and banks' reserve requirement ratio will still be measures undertaken by the Central Government to tame inflation expectations. With valuation of Chinese equities remaining attractive and below their long-term averages, there are good opportunities for the individual and institutional investors who have the liquidity on the sidelines to fuel gains.

In Hong Kong, the first RMB-denominated stock was successfully listed in April 2011. Riding on the exponential growth in RMB deposits within the territory and the growth in desire for capital raising by Chinese corporations, we believe that both the primary and secondary markets for RMB equity issues will develop rapidly and will help augmenting Hong Kong's existing position as a leading centre for capital raising exercises. The internationalization of RMB presents significant market opportunities to Hong Kong and our Group will be in an advantageous position to benefit from these moves through business collaboration and resources sharing with the ultimate parent company which has a strong brand and base of operation in the Mainland.

The Group has set clear growth and development strategies for each of our core businesses in order to take a leading position in Renminbi business and enhance the collaboration with the operations of our parent company. In securities broking and margin financing, we will continue to expand our retail client base into the parent company's sales network through the established mechanism on customer referral, and will take advantage of its brand influence in China to broaden our Chinese corporate clientele and to acquire business relationships with domestic institutional investors with QDII qualification. Leveraging on parent company's extensive underwriting and product expertise in large-scale transactions, our corporate finance division will target at large mandates for IPO sponsorship and capital-raising transactions including RMB-denominated issues. It is expected that the Group will play an important role in the H shares issue of our parent company. We will further expand our product and servicing offerings to include fixed income products and other services on pre-IPO financing as well as bridge loan financing. In Asset Management, we will continue to uphold our market leading position in RMB-denominated products following our successful launch of the first offshore RMB bond fund in Hong Kong in last August and will actively pursue opportunities arising from the mini-QFII program to be introduced pending final approval from the Mainland authorities. Apart from our primary focus at RMB-denominated products, we will strengthen product development capabilities and follow through innovative products such as stock index fund and funds designed under different themes to offer wider investment choices to our clients and to enlarge our assets under management. These funds will be launched subject to market timing and perception.

Management Discussion and Analysis

The Group offers a wide range of products and services and already operates on a diversified business model while staying focused at developing our core businesses to their newer heights. In this connection and in order to ensure a more stable mix of income to withstand adverse impacts on net performance arising from market fluctuations and economic cycle adjustments, we will broaden fee based sources of income and enhance the earning quality from those sources. We will also ensure the cost-to-income ratio is maintained at a reasonable and competitive level to enhance our operating margin.

From the perspective of the Group's balance sheet, we have always maintained a healthy gearing ratio of loan financing against equity. However, in order to capture more business opportunities especially on margin financing and underwriting for fund raising exercises, we have obtained support from our holding company to capitalize the shareholder loan which has been extended to the Group for business expansion since last year to the extent of HK\$850 million. The capitalization of the shareholder's loan, which is a connected transaction, is subject to approval by independent shareholders at a special general meeting to be convened in August. The capitalization clearly underpins the support of the holding company and its dedication to the Group, and if approved, will optimize the Group's financial position and enhance its capital structure to further capture opportunities to develop its core businesses.

The Group has a long track record of good performance. Under the continuous support from the parent company in different aspects, we see a lot of business opportunities ahead of us. While market environment will remain difficult for a period of time, we have entire confidence as usual in the future prospects of the Group. In closing, I would like to thank our dedicated

colleagues who have contributed towards the continued success of the Group and would extend my profound appreciation to our shareholders, valued customers and business partners for their ongoing support and involvement.

By order of the Board

LIN Yong

Deputy Chairman and Managing Director

Hong Kong, 4 August 2011

管理層論述與分析

業績及概覽

隨著本集團慶祝成立38週年，我們欣然報告截至2011年6月30日止6個月的股東應佔純利達10,760萬港元，較2010年同期上升23%。儘管回顧期內之市況未如年初預期般理想，本集團各項業務繼續交出穩健的財政業績。本財政年度上半年的總收入較去年同期上升逾30%。

本地股票市場於去年下半年經歷中國內地政府推出壓抑通脹及冷卻過熱房地產市場的收緊措施所引發的股價調整後，於本年度首季仍見波動，惟波幅相對較為溫和。踏入第二季，尤其是6月之後，由於憂慮中國內地進一步收緊銀根以及受3月中大地震及隨後發生的核危機嚴重打擊的日本經濟狀況，市場氣氛受到負面影響。歐元區的主權債務危機在欠缺涵蓋整個歐洲的解決方案下加劇，進一步威脅整個地區的穩定性，而美國債務上限方面的爭議，更對全球經濟復甦構成隱憂及挑戰。中東及北非的動盪局勢令恐怖襲擊威脅增加，繼續推高原油價格，觸發進一步通脹壓力及市場波動。整體而言，恒生指數於首6個月大部份交易日窄幅上落，於較後期間更呈下調趨勢。2011年6月底時的指數為22,398點，而於2010年12月底時則為23,035點。

儘管如此，與去年同期比較，本地證券市場於首6個月的每日平均成交由638億港元增加15%至736億港元，而衍生認股權證的每日平均成交增幅更為明顯，躍升30%至121億港元。回顧期內證券市場包括首次公開招股在內的總集資金額達3,000億港元，較2010年同期上升79%，惟較2010年下半年錄得的總金額下降57%。

截至2011年6月30日止6個月未計財務成本的總經營開支較去年同期上升33%至39,150萬港元。本集團的前後台系統升級、銷售團隊的擴充，以及控股公司的香港業務與本集團業務合併所導致的平台整合，均構成升幅的主要部份。搬遷本集團數據中心的一次性開支及攤銷於去年較後期間授出的股本結算購股權亦對本期間的經營成本帶來短期壓力。雖然上述各項措施及準備工作讓我們能夠把握業務增長機遇及為本集團帶來長遠經濟利益，但是仍然需要精簡架構及理順成本以令日常業務更具成本效益。管理層團隊往後將會致力令成本與收入之間取得更佳的持續平衡。

回顧期內核心業務的經營邊際利潤維持與去年同期相若的25%水平，而每股盈利則上升22%至15.05港仙。由於按年計算的股本收益率由8.6%進一步改善至9.7%，董事會欣然

宣佈就本年度上半年派發中期股息每股6港仙，預期將會於2011年9月30日派發。

業務回顧

經紀業務

本集團的經紀業務於回顧期內錄得經營收入24,050萬港元，與去年同期相若，繼續為本集團總收入的主要來源，惟由於本年度上半年市況波動，該業務的貢獻份額已由62%下降至47.5%。市場價格競爭激烈亦對佣金收入帶來負面影響。期貨業務的表現仍然平穩，而貴金屬買賣的佣金收入及交易溢利則由於貴金屬在宏觀經濟持續不明朗下受到追捧而大幅上升約80%。該部門的經營邊際利潤淨額下降約40%至3,200萬港元，主要由於經營成本較以往上升，以及須承擔多項非經常性開支當中大部份所致。

於2011年3月，我們慶祝位於中環的旗艦分行正式開幕，於區內為現有及潛在客戶提供服務，並計劃於本年度第三季於尖沙咀一處交通便捷地點開設新分行，以取代現時的西環分行加入零售網絡，繼續為客戶提供多元化的投資工具以及最優質的經紀及諮詢服務。雖然市場氣氛淡靜，我們的網上交易業務發展團隊繼續與海外夥伴保持良好聯繫，因而獲得海外客戶穩定的買賣指示，此外我們已於2011年6月正式推出專門用作投資香港股票的iPhone/iPad及Android流動買賣應用程式。機構銷售部於吸納客戶方面未如我們於年初時預期般理想，原因為機構投資者於現行市況下保持審慎，但該分部的貢獻仍然平穩。

企業融資

該部門錄得理想業績，於首6個月期間的收入按年增長172%至13,420萬港元。淨盈利貢獻達5,230萬港元，較去年同期上升逾4倍。為更佳地呈列此部門的表現，我們已將源自企業融資客戶的若干費用及利息收入重新由孖展融資分類至企業融資。回顧期內的首次公開招股及集資活動未能延續2010年最後一季的復甦勢頭。儘管如此，繼去年首次在香港開拓人民幣基金後，期內我們亦擔任中升集團控股有限公司於香港發行離岸人民幣債券之聯席賬簿管理人及聯席牽頭經辦人。我們亦成功擔任於香港及新加坡兩地上市的勇利航業集團有限公司的唯一保薦人，而於2011年7月，專門製造不鏽鋼產

管理層論述與分析

品的盈利時控股有限公司於主板上市，而本集團乃為其唯一賬簿管理人及唯一牽頭經辦人。視乎市況而定，我們的保薦計劃當中仍有一連串首次公開招股授權等待於年內餘下時間至2012年上市，服務客戶涵蓋採礦、製造、醫護、提供流動解決方案、珠寶零售、房地產項目、林木以及新鮮食品批發及分銷等多個行業。此外，於整段期間內，本集團曾擔任5宗首次公開招股交易的包銷商，以及積極參與大型項目，包括華能新能源股份有限公司首次公開招股之聯席經辦人，並就20個項目提供意見，當中7項為擔任獨立財務顧問。我們亦獲13間上市公司聘用為合規顧問。

孖展及其他融資

本集團的孖展融資業務繼續提供穩健溢利，經就若干費用及利息收入重新分類至企業融資作出調整後的總收入達8,450萬港元，或較去年同期上升71%。邊際利潤貢獻淨額上升90%至3,440萬港元。於2011年6月30日，給予客戶的貸款達467,660萬港元，較於2010年12月31日所報告的437,560萬港元上升7%。雖然本集團貸款規模於過去多年持續增長，但我們未曾遭遇任何違約個案，而應收賬款亦只曾出現輕微減值虧損。在健全的信貸監控以及有效的監控程序下，我們有信心在市況許可下進一步提升貸款組合。期內雖然出現客戶以信託形式持有之存款的淨提取個案，但於2011年6月底仍然維持於超過45億港元的高水平。

資產管理

資產管理部於回顧期間錄得收入增長。特別是，本集團於去年推出香港基金管理業內首創的海通環球人民幣收益基金的規模於本年度上半年迅速增長超過40%至超過人民幣20億元。於年初，我們與兩家具規模的日本金融機構合作，成功推出了3隻私募基金，其首次認購總額合共達8,200萬美元。此外，我們將會繼續擴展本集團的基金分銷網絡，涵蓋日本、韓國及新加坡等亞洲國家的主要城市。支援方面，我們已於2011年4月完成前至中後台平台的系統改善及遷移，該項目自去年與控股公司進行業務合併起展開，現時本集團已擁有一套集彭博、AIM、Omgeo及Portia於一身的完善系統處理買賣及結算程序。

其他投資服務及業務

財富管理部於去年下半年推出移民顧問服務，旨在為有意根據香港資本投資者入境計劃作出投資的客戶提供一站式服務，而隨著新吸納客戶及成功申請個案數目於整段期間內持續攀升，該項服務已逐漸成為客戶其中一個首選渠道。此外，本集團亦已擴大財富管理部與經紀業務部之間的交叉銷售網絡，從而擴闊客戶接觸本集團各項投資產品及服務的渠道。

於2011年2月，集團的數據中心已遷往配備最新設施及管理完善的新地點，令數據處理能力大幅上升，並提供最高的表現穩定性及數據安全保證，以應付業務擴充。期內，我們亦同時完成推出全新的後台證券結算系統，配合先前安裝的各項設施，本集團自行研發的整套交易及結算平台已完成全面翻新。該套整合系統及應用程式將會令本集團於未來數年處於有利位置，並且提升其核心競爭力，從而把握新商機及為客戶提供更佳服務。

前景

鑑於影響市場及經濟的各項因素好壞參半，預期於本年度餘下時間市場將會持續波動但可稍微看好。負面因素方面，通脹加劇令人關注，其中以中國尤甚，而新興及發達國家的中央銀行均調高息率打擊通脹。歐洲債務問題及日本經濟衰退加劇亦令全球增長放緩。美國方面，聯邦儲備局透過第二輪量化寬鬆(OE2)購買國債計劃為市場提供流動資金，從而協助全球市場從金融危機復甦的刺激經濟措施已接近尾聲。進行第三階段計劃的可能性尚屬未知之數，將非常視乎經濟狀況而定，但隨著OE2於6月結束，將極可能會出現某程度的市場調整及加息揣測，導致市場及匯率更為波動。正面因素方面，我們相信在各項壓抑通脹的收緊信貸措施下，流動資金供應將仍然充裕。經濟數據顯示大部份發達國家的企業盈利持續上升，盈利增長強勁及估值吸引的股票並不罕見。在經歷超過十年的投資不足後，該等國家的各行各業正增加開支並帶動增長。中國方面，雖然中央政府於短期內仍將採取加息及提高銀行法定存款準備金率壓抑通脹，但由於有充份跡象顯示其通脹已接近見頂，並正朝着在收緊週期完結時「軟著陸」的正確方向邁進，故此經濟表現有潛力優於其他國家。由於中國股票的估值仍然吸引及低於長期平均價，有剩餘資金的個人及機構投資者極有機會藉此獲利。

香港方面，首隻人民幣結算股票已於2011年4月成功上市。隨著本港的人民幣存款爆發性增長，加上中國企業集資意欲日增，我們相信發行人民幣證券的主要及次級市場將會快速發展，並有助加強香港現時作為主要集資活動中心的地位。人民幣國際化為香港帶來龐大市場機遇，而本集團透過與於中國內地擁有強大品牌及業務基礎的最終母公司進行業務合作及資源共享，將令本集團處於有利位置並從中得益。

管理層論述與分析

本集團已為各項核心業務設定明確的增長及發展策略，務求在人民幣業務上，取得領先地位及加強與母公司的業務合作。於證券經紀及融資業務方面，本集團將會透過已設立的客戶轉介機制，將其零售客戶基礎擴展至母公司的銷售網絡，並將會善用母公司於中國的品牌影響力，擴展本集團的中國企業客戶網絡，並與具備QDII資格的本地機構投資者建立業務關係。憑藉母公司於大型交易的豐富包銷及產品專門經驗，本集團的企業融資部將會專注於大型首次公開招股推薦及集資交易(包括人民幣結算發行)。預期在母公司H股上市事宜上，本集團將會擔任重要角色。我們將會進一步擴展集團的產品及服務，以納入固定收入產品以及首次公開招股前融資及過渡貸款融資等其他服務。資產管理方面，隨著去年8月於香港成功推出首隻離岸人民幣債券基金後，我們將會繼續保持於人民幣結算產品的市場領導地位，並將會積極把握正待內地部門最終批准推出的迷你QFII計劃所帶來的機會。除主要集中於人民幣結算產品外，我們將會加強產品開發能力並致力完成各項創新產品(例如股票指數基金以及各種不同主題的基金)，從而為客戶提供更廣泛的投資選擇及擴大本集團旗下所管理資產。該等基金將會視乎市場情況推出。

本集團提供各種不同的產品及服務，而以多元化業務模式經營的同時，亦致力將核心業務發展至更高層次。就此方面及為確保更穩定的收入來源以應付市場波動及經濟週期調整對表現帶來的負面影響，本集團將會擴闊以收費為基礎的收入來源以及提升該等收入來源的盈利質素。我們將會確保成本與收入比率維持於合理及具競爭力的水平，以提升其經營邊際利潤。

從本集團的資產負債狀況角度而言，本集團一直維持健康的貸款融資與股本比率。儘管如此，為取得更多商機(特別是於孖展融資及集資活動包銷方面)，本集團已獲得控股公司支持，將自去年以來提供予本集團用作擴充業務之股東貸款當中的85,000萬港元資本化。資本化股東貸款屬一項關連交易，須經獨立股東於即將在8月召開的股東特別大會批准。資本化明確展示控股公司對本集團的支持及貢獻，而倘若獲得批准，將會令本集團於財政上更為優化，以加強其資本結構，以進一步掌握機遇發展集團業務。

本集團以往一直具有優良業績。在母公司於不同範疇持續支持下，我們預計未來將有大量商機湧現。雖然市場環境將會於一段時間內持續困難，我們仍一如既往對本集團前景充滿信心。最後，本人謹此感謝各位對本集團持續成功作出貢獻的盡責員工，此外亦衷心感謝各位股東、尊貴的客戶及業務夥伴的持續支持及參與。

承董事會命

林涌

副主席兼董事總經理

香港，2011年8月4日

Financial Review

Financial Performance

Revenue

Revenue of the Group for the 6 months ended 30 June 2011 was HK\$506.5 million (6 months ended 30 June 2010: HK\$380.1 million). A summary of the revenue from different operations of the Group is set out below:

	For the 6 months ended 30 June			
	2011 HK\$'000	%	2010 HK\$'000	%
Securities dealing and broking	161,733	31.9	165,744	43.6
Futures dealing and broking	72,900	14.4	67,648	17.8
Interest income	66,392	13.1	42,329	11.1
Corporate finance and advisory	134,186	26.5	49,292	13.0
Bullion contracts dealing	5,908	1.2	2,158	0.5
Income earned from the provision of nominee and custodian services	12,779	2.5	9,369	2.5
Fund management	17,724	3.5	6,829	1.8
Income from proprietary trading	7,950	1.6	7,656	2.0
Income from leveraged foreign exchange trading, net	2,778	0.5	12,020	3.2
Commission income from the provision of financial planning and advisory services	24,130	4.8	17,071	4.5
	506,480	100.0	380,116	100.0

Financial Review

Operating Expenses

Total Operating Expenses for the 6 months ended 30 June 2011 was HK\$410.7 million (6 months ended 30 June 2010: HK\$303.4 million). An analysis of these expenses are as follows:

	For the 6 months ended 30 June			
	2011 HK\$'000	%	2010 HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	155,252	37.8	104,524	34.5
Commission to accounts executives	76,041	18.5	72,818	24.0
Finance costs	19,248	4.7	8,224	2.7
Depreciation	18,999	4.6	17,124	5.6
Other operating expenses	141,195	34.4	98,493	32.5
Loss on re-measurement of assets/liabilities classified as held for sale	–	–	2,209	0.7
	410,735	100.0	303,392	100.0

Salaries and allowances increased by 48.5% during the period, mainly attributable to increase in manpower, incentives and bonuses paid.

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

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

Depreciation increased by 10.9%. The higher depreciation charge was due to capitalisation of the development cost of the new front and back office system.

Other operating expenses rose 43.3% mainly due to data centre migration, expenses incurred in the Group's rebranding program and increase in maintenance cost of the front and back office system.

Financial Review

Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the 6 months ended 30 June 2011 was HK\$107.6 million, as compared to HK\$87.6 million for the 6 months ended 30 June 2010.

Treasury Policies

The Group generally finances its operations with internally generated cash flow, bank borrowings and unsecured term loans from independent third parties. Moreover, on 22 June 2011, it entered into a 3-year facilities agreement (the "Facilities") with a syndicate of 6 banks whereby the Group obtained a term loan facility in an aggregate amount of HK\$552 million and a revolving loan facility in an aggregate amount of HK\$828 million. Part of the Facilities was applied towards repayment of the syndicated loan of HK\$500 million expired in June 2011 and the rest towards the general working capital requirements of the Group. Except for the above-mentioned Facilities, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

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

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

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 30 June 2011,

the Group's cash balance totalled HK\$744.4 million, compared with HK\$417.7 million at the beginning of the period. Cash held on behalf of customers decreased to HK\$4,556.1 million, compared with HK\$5,158.6 million as at 31 December 2010. The current ratio of the Group was healthy at 1.20 times.

As at 30 June 2011, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 157%, compared with 137% as at 31 December 2010. Higher gearing ratio as at 30 June 2011 was mainly due to increase in bank and other borrowings to finance the expanding margin loan receivables. Apart from the afore-mentioned 3-year term and revolving loan facilities, all borrowings are of short-term maturities. Bank and other borrowings totalled HK\$3,494.0 million (31 December 2010: HK\$2,974.3 million), against total margin loans of HK\$4,676.6 million (31 December 2010: HK\$4,375.6 million). The ratio of interest income to interest expense was 4.39 times, compared with 6 times for the 6 months ended 30 June 2010. The decrease was mainly attributable to increase in bank and other borrowings.

Our operating cash flow remains adequate for financing our recurrent working capital requirements as well as any investment opportunities that may arise. Besides, the Group has unutilized banking facilities of HK\$2,926.1 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

Capital Structure

During the 6 months ended 30 June 2011, the subscription rights attaching to 310,000 share options were exercised at the subscription prices of HK\$4.854 per share, resulting in the issue of 310,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,504,740.

As at 30 June 2011, the total issued share capital of the Company stood at HK\$71.5 million, comprising 715,342,706 shares of HK\$0.10 each.

Material Acquisition and Disposal of Subsidiaries and Associated Companies

There was no material acquisition or disposal of subsidiaries and associated companies by the Group for the period.

Employees

The Group's total staff costs for the 6 months ended 30 June 2011, excluding commissions paid to commission-based staff, amounted to HK\$155.3 million, representing an increase of 48.5% from HK\$104.5 million for the last reference period. This is mainly due to an increase in manpower and performance-based bonuses and incentives. As at 30 June 2011, the Group employed a total of 1,163 (30 June 2010: 1,159) permanent staff of which 285 (30 June 2010: 290) were commission-based staff.

Risk Management

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

Credit risk

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

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

Liquidity risk

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

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

Financial Review

Market risk

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

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

- *For proprietary trading*
 - total investment exposure of both short term and long term investments should not exceed 25% of the Group's NAV with the maximum exposure limit of HK\$120,000,000 for short term securities investments and a cap equivalent to 10% of the Group's net asset value for short term investment of fixed income financial products.
- *For exposed underwriting commitments*
 - underwriting limit per issue should not exceed 25% of the "Adjusted NAV" of Haitong International Securities Company Limited ("HTISC") being NAV of HTISC plus the total amount of subordinated loans granted by the Group from time to time.
- *Position limits for forex and bullion transactions*

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

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

Operational risk

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

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

Insurable risk

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

財務回顧

財務業績

收入

本集團截至2011年6月30日止6個月之收入為50,650萬港元(截至2010年6月30日止6個月：38,010萬港元)。本集團各項業務收入概列如下：

	截至6月30日止6個月			
	2011年 千港元	%	2010年 千港元	%
證券買賣及經紀業務	161,733	31.9	165,744	43.6
期貨買賣及經紀業務	72,900	14.4	67,648	17.8
利息收入	66,392	13.1	42,329	11.1
企業融資及諮詢業務	134,186	26.5	49,292	13.0
貴金屬合約買賣業務	5,908	1.2	2,158	0.5
提供代理人及保管服務收入	12,779	2.5	9,369	2.5
基金管理	17,724	3.5	6,829	1.8
自營買賣收入	7,950	1.6	7,656	2.0
槓桿式外匯買賣收入，淨額	2,778	0.5	12,020	3.2
提供財務策劃及諮詢服務之佣金收入	24,130	4.8	17,071	4.5
	506,480	100.0	380,116	100.0

財務回顧

經營開支

截至2011年6月30日止6個月的經營開支總額為41,070萬港元(截至2010年6月30日止6個月：30,340萬港元)。此等開支的分析如下：

	截至6月30日止6個月			
	2011年 千港元	%	2010年 千港元	%
薪酬及佣金、花紅及退休金計劃供款	155,252	37.8	104,524	34.5
客戶主任佣金	76,041	18.5	72,818	24.0
財務成本	19,248	4.7	8,224	2.7
折舊	18,999	4.6	17,124	5.6
其他經營開支	141,195	34.4	98,493	32.5
重新計量持作待售資產／負債之虧損	-	-	2,209	0.7
	410,735	100.0	303,392	100.0

期內，薪金及佣金上升48.5%，主要是由於人力、所支付之獎金及花紅增加所致。

客戶主任佣金因營業額增加而上升。

財務成本上升乃由於給予客戶之貸款增多，以及主要用於融資的銀行借貸增加所致。

折舊開支上升10.9%。高折舊開支主要是由於將新開發之前台及後勤辦公室系統之開發成本撥充資本所致。

其他經營開支上升43.3%，主要是由於搬遷數據中心、本集團更名計劃所產生之費用，以及前台及後勤辦公室系統的維護成本增加所致。

財務回顧

股東應佔純利

截至2011年6月30日止6個月的股東應佔純利為10,760萬港元，對比截至2010年6月30日止6個月為8,760萬港元。

財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及獨立第三方提供的無抵押有期貨款。此外，於2011年6月22日，本集團與一個由6間銀行組成的銀團訂立一份3年期信貸協議（「信貸」），據此本集團取得總金額55,200萬港元的定期貸款融資及總金額82,800萬港元的循環貸款融資。部份信貸已用作償還於2011年6月到期的50,000萬港元銀團貸款，而其餘則用作本集團一般營運資金。除上述信貸外，本集團的銀行信貸主要是按年續期，並按浮動利率計息。

本集團的一貫政策是經常保持充足的流動資金，以備有需要時應付各種付款責任與承擔。本集團的財務風險管理策略包括取得可觀的長期及其他銀行備用額、發掘多元化融資來源、分散貸款到期日以減少利率波動所帶來的風險、以及不時檢討資本充足率。

本集團的主要業務均以港元交易及記錄，相對於其資產總值或未償還債項而言，其非港元資產與負債的外匯風險僅屬微不足道，因此本集團認為，外幣匯率浮動對本集團並不構成任何重大風險。

流動資金及財務資源

於回顧期間，本集團繼續保持穩健良好的財政狀況。於2011年6月30日，本集團的現金結存總額達74,440萬港元，對比期初為41,770萬港元。代客戶持有的現金減少至455,610萬港元，對比2010年12月31日則為515,860萬港元。本集團的流動比率為1.20倍，處於穩健水平。

於2011年6月30日，本集團的資本負債率（以總借貸佔總股東權益百分比為基準計算）為157%，而於2010年12月31日則為137%。於2011年6月30日的資本負債率較高，主要是由於銀行及其他借貸增加，以為不斷增長之應收孖展貸款提供資金所致。除上文所述的3年期及循環貸款融資外，所有借貸均為短期借貸。銀行及其他借貸總額

為349,400萬港元（2010年12月31日：297,430萬港元），孖展貸款總額則為467,660萬港元（2010年12月31日：437,560萬港元）。利息收入與利息開支比率為4.39倍，而截至2010年6月30日止6個月為6倍。該比率減少主要由於銀行及其他借貸增加所致。

來自經營業務的現金流量仍足以應付集團經常性的營運資金需求，以及任何可能出現的投資機會。此外，本集團未動用銀行融資額達292,610萬港元，而資本承擔則微不足道。本集團的資產及負債絕大部份以港元為單位，故外匯風險亦微乎其微。除為附屬公司取得一般銀行貸款而向銀行提供擔保外，本公司並無其他重大或然負債。

資本結構

截至2011年6月30日止6個月，310,000份購股權所附帶之認購權已按每股4.854港元的認購價獲行使，導致發行310,000股每股面值0.10港元的股份，換取總現金代價（扣除開支前）1,504,740港元。

於2011年6月30日，本公司全部已發行股本為715,342,706股，每股面值0.10港元，總值7,150萬港元。

重大收購及出售附屬公司及聯營公司

期內，本集團並無進行任何重大收購或出售附屬公司及聯營公司。

僱員

截至2011年6月30日止6個月，本集團的總員工成本（不包括支付予佣金制員工的佣金）為15,530萬港元，較上一參考期間之10,450萬港元增加48.5%。總員工成本上升主要是由於人力及表現制花紅及獎金增加所致。於2011年6月30日，本集團共聘用1,163名（2010年6月30日：1,159名）全職員工，其中285名（2010年6月30日：290名）為佣金制員工。

財務回顧

風險管理

本集團亦採納非常嚴謹之風險管理政策及監察系統，以控制所有主要業務的信貸、流動資金、市場及資訊科技系統的相關風險。

信貸風險

信貸委員會委任若干獲授權人士，負責批核個別客戶之信貸限額。該委員會亦負責按指定比率審批接受孖展貸款之個別股份。獲批准之股份名單每兩個月更新一次，並於委員會認為有需要時作出修訂。委員會將不時訂定個別股份或任何個別客戶及其聯繫人士之貸款限額。

信貸控制部門負責監控並向買賣超出限額之客戶發出孖展補倉通知。任何超出數額之證券均須於虧絀報告發出當日起計兩日內完成補倉，而期貨則須於下一日內完成。虧絀報告由本集團財務董事及負責人員每日監察。未能補倉之證券及期貨客戶將被斬倉。

流動資金風險

本集團之營業單位須符合監管機構所規定之各項法定流動資金規定。本集團已設立監管制度，以確保維持充裕之流動資金，支付其業務承諾所需，及遵守有關之財務資源規則。

為審慎起見，本集團備有充裕之長期及其他備用銀行信貸，以應付營運上之任何緊急需要。管理層相信，即使市況極度波動，本集團之營運資金亦足以應付其財務責任。

市場風險

倘孖展客戶投資組合之可墊付價值跌至低於孖展貸款限額，而該客戶又未能補倉，則本集團須承受違約者負債之風險。每當股份價格下跌，本集團之自營買賣組合之價值亦會受到影響，任何虧損將直接從本集團收益表扣除；而且股價下跌時，本集團於包銷承擔項目之風險亦會受到影響。

本集團已採納有關投資政策，為自營買賣、包銷承擔項目與外匯及貴金屬交易持倉限額設定上限如下：

- 自營買賣
 - 短期及長期投資總額不得超過本集團資產淨值25%，短期證券投資最高限額為120,000,000港元，而短期投資固定收入金融產品的上限則相當於本集團資產淨值10%。

- 包銷承擔
 - 每宗發行包銷限額不超過海通國際證券有限公司（「海通國際證券」）「經調整資產淨值」（即海通國際證券資產淨值加本集團不時授出之後償貸款總額）的25%。
- 外匯及貴金屬交易持倉限額

風險限額	外匯	貴金屬	總計
即日未平倉			
數額(淨額)	3,000萬美元	3,000萬美元	6,000萬美元
隔夜未平倉			
數額(淨額)	1,000萬美元	2,000萬美元	3,000萬美元
每月交易			
虧損限額	50萬美元	50萬美元	100萬美元

此等政策可由董事會酌情修訂。

運作風險

本集團已安裝系統，用以監控各個資訊科技系統的可用性及其表現，其設備置於一個由有信譽的外判數據中心供應商所提供的1級數據中心內。如有系統中斷、不穩定及可能需要啟動緊急程序的其他情況，監察隊伍即會依照既定程序採取行動，並向高級管理層匯報，以保障客戶利益。

為配合監管環境的轉變，本集團一直設置及定期更新其主要業務的運作手冊。我們在監察、內部審計及質量保證方面亦由經驗豐富的專才負責，旨在分別檢查遵守法規及公司內部規條的情況；偵察系統性的風險及提出政策轉變建議；以及持續檢視及查核客戶對公司之服務承諾及水準的滿意程度。

可保風險

除上述嚴格的風險管理政策及監察系統外，本集團亦已購買不同類別的保險，為其於香港、澳門及中國的業務所涉及的可保風險提供保障。

Condensed Consolidated Income Statement – Unaudited

簡明綜合收益表 – 未經審核

			For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
		Note 附註		
Revenue	收入	4	506,480	380,116
Other income	其他收入	5	29,093	20,273
			535,573	400,389
Employee benefits costs:	僱員福利開支：			
Salaries and allowances, bonuses and pension scheme contributions	薪金及佣金、花紅及退休金計劃供款	6	(155,252)	(104,524)
Commission to accounts executives	客戶主任佣金	6	(76,041)	(72,818)
Depreciation	折舊		(18,999)	(17,124)
Other operating expenses	其他經營開支		(141,195)	(98,493)
Loss on re-measurement of assets/liabilities classified as held for sale	重新計量持作待售的資產／負債之虧損		-	(2,209)
			(391,487)	(295,168)
Finance costs	財務成本		(19,248)	(8,224)
Profit before taxation	除稅前溢利	6	124,838	96,997
Taxation expenses	稅項開支	7	(17,010)	(9,758)
Profit for the period	期內溢利		107,828	87,239

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

		Note 附註	For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股本持有人		107,620	87,598
Non-controlling interests	非控制性權益		208	(359)
			107,828	87,239
Dividends	股息	9		
2009/2010 second interim dividend	2009/2010年度第二次中期股息		–	42,538
2011 interim dividend	2011年度中期股息		42,921	–
			42,921	42,538
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股本持有人應佔每股盈利	8		
– Basic (HK cents per share)	– 基本(每股港仙)		15.05	12.36
– Diluted (HK cents per share)	– 攤薄(每股港仙)		15.01	12.35

The notes on pages 30 to 58 form an integral part of this condensed consolidated interim financial information.

第30至第58頁之附註為本簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Comprehensive Income – Unaudited

簡明綜合全面收益表 – 未經審核

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Profit for the period	期內溢利	107,828	87,239
Disposal of available-for-sale investments	出售可供出售投資	(8,406)	(5,613)
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	2,083	(6,837)
Other comprehensive income for the period	期內其他全面收入	(6,323)	(12,450)
Total comprehensive income for the period	期內全面收入總額	101,505	74,789
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司股本持有人	101,297	75,148
Non-controlling interests	非控制性權益	208	(359)
		101,505	74,789

The notes on pages 30 to 58 form an integral part of this condensed consolidated interim financial information.

第30至第58頁之附註為本簡明綜合中期財務資料之組成部份。

Condensed Consolidated Balance Sheet – Unaudited

簡明綜合資產負債表 – 未經審核

			30 June	31 December
			2011	2010
			2011年	2010年
			6月30日	12月31日
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
ASSETS		資產		
Non-current assets		非流動資產		
Fixed assets	10	固定資產	186,747	151,420
Goodwill		商譽	9,854	9,854
Other intangible assets		其他無形資產	6,609	6,609
Other assets		其他資產	92,640	43,513
Available-for-sale investments	11	可供出售投資	16,125	32,018
Deferred tax assets		遞延稅項資產	2,950	2,343
			314,925	245,757
Current assets		流動資產		
Advances to customers	12	給予客戶之貸款	4,676,568	4,375,589
Accounts receivable	13	應收賬款	1,534,237	966,946
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	130,837	133,600
Tax prepaid		預付稅項	22,842	21,725
Financial investments at fair value through profit or loss	14	按公平值計入損益之財務投資	89,550	92,251
Cash held on behalf of customers	15	代客戶持有之現金	4,556,124	5,158,603
Cash and bank balances		現金及銀行結存	744,370	417,680
			11,754,528	11,166,394
Total assets		資產總額	12,069,453	11,412,151

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

			30 June	31 December
			2011	2010
			2011年	2010年
			6月30日	12月31日
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
EQUITY AND LIABILITIES	股權與負債			
Equity attributable to equity holders of the Company	本公司股本持有人應佔股權			
Issued capital	已發行股本	18	(71,534)	(71,503)
Reserves	儲備		(2,108,119)	(2,041,874)
Proposed interim/final dividend	擬派中期／末期股息		(42,921)	(57,203)
			(2,222,574)	(2,170,580)
Non-controlling interests	非控制性權益		(6,966)	(6,758)
Total equity	股權總額		(2,229,540)	(2,177,338)
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(21,817)	(19,832)
			(21,817)	(19,832)
Current liabilities	流動負債			
Accounts payable	應付賬款	16	(6,194,778)	(6,052,493)
Tax payable	應付稅項		(62,704)	(51,429)
Other payables and accruals	其他應付賬款及應計款項		(66,591)	(136,792)
Loans and other borrowings	貸款及其他借貸	17	(3,494,023)	(2,974,267)
			(9,818,096)	(9,214,981)
Total liabilities	負債總額		(9,839,913)	(9,234,813)
Total equity and liabilities	股權與負債總額		(12,069,453)	(11,412,151)
Net current assets	流動資產淨額		1,936,432	1,951,413
Total assets less current liabilities	總資產減流動負債		2,251,357	2,197,170

The notes on pages 30 to 58 form an integral part of this condensed consolidated interim financial information.

第30至第58頁之附註為本簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Changes in Equity – Unaudited

簡明綜合權益變動表 – 未經審核

		Attributable to equity holders of the Company												
		本公司股本持有人應佔												
		Share	Share	Capital		Investment		Proposed		Non-		Total		
		Issued	premium	option	redemption	Contributed	Capital	revaluation	Exchange	cash/scrip	Retained	controlling	Total	
		capital	account	reserve	reserve	surplus	reserve	reserve	reserve	dividend	profits	interests	equity	
										建議現金		合計	股權總額	
		已發行	股份	購股權	股本	繳入盈餘	資本儲備	重估儲備	匯兌儲備	股息/	保留溢利	非控制性	股權總額	
		股本	溢價賬	儲備	贖回儲備	總入盈餘	資本儲備	重估儲備	匯兌儲備	以股代息	保留溢利	權益	股權總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2011	於2011年1月1日	71,503	947,472	24,371	5,102	21	45,501	17,851	(30)	57,203	1,001,586	2,170,580	6,758	2,177,338
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	107,620	107,620	208	107,828
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of available-for-sale investments	出售可供出售投資	-	-	-	-	-	-	(8,406)	-	-	-	(8,406)	-	(8,406)
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	2,083	-	-	-	2,083	-	2,083
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(6,323)	-	-	107,620	101,297	208	101,505
2010 final dividend declared and settled in cash	宣派並以現金支付之2010年度末期股息	-	-	-	-	-	-	-	-	(57,203)	-	(57,203)	-	(57,203)
New share options granted to employees	向僱員授出之新購股權	-	-	6,396	-	-	-	-	-	-	-	6,396	-	6,396
Issue of new shares under a share option scheme – note 18	根據購股權計劃發行新股份 – 附註18	31	1,651	(178)	-	-	-	-	-	-	-	1,504	-	1,504
Share options lapsed	已失效購股權	-	4,886	(4,886)	-	-	-	-	-	-	-	-	-	-
Proposed 2011 interim dividend – note 9	擬派2011年度中期股息 – 附註9	-	-	-	-	-	-	-	-	42,921	(42,921)	-	-	-
At 30 June 2011	於2011年6月30日	71,534	954,009 ¹	25,703 ¹	5,102 ¹	21 ¹	45,501 ¹	11,528 ¹	(30) ¹	42,921	1,066,285 ¹	2,222,574	6,966	2,229,540

¹ These reserve accounts comprise the consolidated reserves of HK\$2,108,119,000 (31 December 2010: HK\$2,041,874,000) in the condensed consolidated balance sheet.

¹ 該等儲備賬包括簡明綜合資產負債表所列之綜合儲備2,108,119,000港元(2010年12月31日: 2,041,874,000港元)。

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

		Attributable to equity holders of the Company 本公司股本持有人應佔												
		Share Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Contributed surplus	Capital reserve	Investment revaluation reserve	Exchange reserve	Proposed cash/scrip dividend 建議現金 股息/	Retained profits	Total	Non- controlling interests	Total equity
		已發行 股本	股份 溢價賬	購股權 儲備	股本 贖回儲備	繳入盈餘	資本儲備	投資 重估儲備	匯兌儲備	以股代息	保留溢利	合計	非控制性 權益	股權總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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
At 1 January 2010	於2010年1月1日	70,645	896,110	13,051	5,102	21	45,501	21,404	(30)	70,822	899,304	2,021,930	4,851	2,026,781
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	87,598	87,598	(359)	87,239
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of available- for-sale investments	出售可供出售投資	-	-	-	-	-	-	(5,613)	-	-	-	(5,613)	-	(5,613)
Changes in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	-	-	-	(6,837)	-	-	-	(6,837)	-	(6,837)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(12,450)	-	-	87,598	75,148	(359)	74,789
2009 final dividend declared and settled in shares and cash	宣派2009年度末期股息 及以股份及 現金支付	124	5,599	-	-	-	-	-	-	-	-	5,723	-	5,723
2010 first dividend declared and settled in cash	宣派2010年度 第一次股息及以現金支付	-	-	-	-	-	-	-	-	(70,822)	(74)	(70,896)	-	(70,896)
Issue of new shares under a share option scheme – note 18	根據購股權計劃 發行新股份 – 附註18	127	7,988	(686)	-	-	-	-	-	-	-	7,429	-	7,429
Share options lapsed	已失效購股權	-	113	(113)	-	-	-	-	-	-	-	-	-	-
Proposed 2009/2010 second interim dividend	擬派2009/2010年度 第二次中期股息	-	-	-	-	-	-	-	-	42,538	(42,538)	-	-	-
At 30 June 2010	於2010年6月30日	70,896	909,810	12,252	5,102	21	45,501	8,954	(30)	42,538	944,290	2,039,334	4,492	2,043,826

The notes on pages 30 to 58 form an integral part of this condensed consolidated interim financial information.

第30至第58頁之附註為本簡明綜合中期財務資料之組成部份。

Condensed Consolidated Statement of Cash Flows – Unaudited

簡明綜合現金流量表 – 未經審核

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Net cash inflow/(outflow) from:	現金流入／(流出)淨額：		
Operating activities	經營業務	481,790	91,926
Investing activities	投資活動	(85,509)	28,032
Financing activities	融資活動	(55,699)	(114,260)
Net increase in cash and cash equivalents	現金及現金等值項目之 增加淨額	340,582	5,698
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	403,788	417,673
Cash and cash equivalents at end of period	期終之現金及現金等值項目	744,370	423,371
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結存之分析		
Cash and bank balances	現金及銀行結存	744,370	423,371

The notes on pages 30 to 58 form an integral part of this condensed consolidated interim financial information.

第30至第58頁之附註為本簡明綜合中期財務資料之組成部份。

Notes to the Condensed Consolidated Interim Financial Information – Unaudited

簡明綜合中期財務資料附註 – 未經審核

1 Corporate information

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

During the 6 months ended 30 June 2011, the Group was involved in the following principal activities:

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

2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the 6 months ended 30 June 2011 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 18 months ended 31 December 2010.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the 18 months ended 31 December 2010, as described in those annual financial statements.

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

1 公司資料

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

於截至2011年6月30日止6個月期間，本集團從事下列主要業務：

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

2 編製基準及會計政策

截至2011年6月30日止6個月之未經審核簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16編製。簡明綜合中期財務資料應與截至2010年12月31日止18個月之年度財務報表一併閱讀。

除下文所述者外，所採納之會計政策與截至2010年12月31日止18個月之年度財務報表所採納者(如該等年度財務報表所述)一致。

中期期間收入之稅項採用適用於預期年度盈利總額之稅率累計。

2 Basis of preparation and accounting policies (continued)

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 1 (amendment), 'Presentation of financial statements', effective for the accounting periods beginning on or after 1 January 2010. The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The amendment has not resulted in any impact on the Group's financial statements as the Group had not issued convertible instrument during the current 6-month period.
- HKAS 24 (Revised), 'Related party disclosures'. It supersedes HKAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The revised standard also requires the Group and the parent to disclose any transactions between its subsidiaries and its associates. The Group has adopted HKAS 24 (Revised) in relation to the related party transactions as disclosed in note 21 to the condensed consolidated interim financial information. The adoption of this standard does not have material impact to the Group.

2 編製基準及會計政策(續)

以下新準則及準則之修訂於2011年1月1日開始之財政年度首次強制採納。

- 香港會計準則第1號(修訂本)「財務報表之呈報」，於2010年1月1日當日或之後開始之會計期間生效。此修訂澄清了透過發行股權而對負債進行潛在結算，與該項負債被分類為流動或非流動無關。透過修訂流動負債之定義，此修訂容許負債被分類為非流動(惟實體有權無條件透過轉讓現金或其他資產，以將其負債結算遞延至會計期間後至少12個月)，而不論對手方是否可能要求該實體隨時以股份結算。此修訂對本集團財務報表並無產生任何影響，原因為本集團於本6個月期間並無發行可轉換票據。
- 香港會計準則第24號(經修訂)「關連人士披露」。其取代於2003年公佈之香港會計準則第24號「關連人士披露」。經修訂準則澄清並簡化關連人士之定義，及刪除政府相關實體須披露與政府及其他政府相關實體所進行全部交易詳情之規定。經修訂準則亦規定本集團及母公司披露其附屬公司與其聯營公司之間任何交易。本集團已就簡明綜合中期財務資料附註21披露之關連人士交易採納香港會計準則第24號(經修訂)。採納此準則對本集團並無重大影響。

2 Basis of preparation and accounting policies (continued)

- Amendment to HKAS 34 'Interim financial reporting', effective for the periods beginning on or after 1 January 2011. The amendment is part of the HKICPA's annual improvements project published in May 2010. It emphasizes the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change only results in additional disclosures as disclosed in note 3 and note 23 in relation to accounting estimates and financial risk management; there is no impact on earnings per share.
- HKAS 36 (amendment), 'Impairment of assets', effective for the periods beginning on or after 1 January 2010. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by HKFRS 8. The Group has adopted this amendment to HKAS 36 to the impairment testing performed on the goodwill in current 6-month period.
- HK (IFRIC) – Int 19, 'Extinguishing financial liabilities with equity instruments', effective 1 July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. HK (IFRIC) – Int 19 is relevant to the Group's operation as the Group may elect to declare the dividend in scrip form.

2 編製基準及會計政策(續)

- 香港會計準則第34號(修訂本)「中期財務報告」，於2011年1月1日當日或之後開始之期間生效。此修訂屬於香港會計師公會於2010年5月頒佈之年度改進項目一部份。其強調香港會計準則第34號當中的現有披露原則，並增加額外指引以說明披露原則之使用。就重大事件及交易方面而言更加強調披露原則。其他規定涉及公平值計量變動(如屬重大)，及更新最近年度報告相關資料之需要。變動僅導致附註3及附註23披露與會計估計及財務風險管理有關之額外披露，這對每股盈利並無造成影響。
- 香港會計準則第36號(修訂本)「資產減值」，於2010年1月1日當日或之後開始之期間生效。此修訂澄清了就進行減值測試而可分配商譽之最大現金產生單位(或單位組別)為經營分部(定義見香港財務報告準則第8號)。本集團已就本6個月期間對商譽進行之減值測試採納香港會計準則第36號修訂。
- 香港(國際財務報告詮釋委員會)–詮釋第19號「以股本工具償還金融負債」，於2010年7月1日生效。此詮釋澄清當實體重新商討其金融負債條款，從而透過向實體之債權人發行股本工具以取代所有或部份金融負債(即「以股換債」)之會計入賬法。規定須於損益中確認之收益或虧損為金融負債賬面值與所發行股本工具之公平值之間之差額。如所發行股本工具之公平值未能可靠計量，將以已取代之金融負債之公平值計量以反映該股本工具之公平值。香港(國際財務報告詮釋委員會)–詮釋第19號與本集團經營相關，原因為本集團可能選擇以股代息方式宣派股息。

2 Basis of preparation and accounting policies (continued)

- HK(IFRIC) – Int 13 (amendment), ‘Customer loyalty programmes’. The amendment is part of the HKICPA’s annual improvements published in May 2010. It clarifies that when measuring the fair value of loyalty incentive, entities should take into account both the value of the award that would be offered to customers and the proportion of the award credit is not expected to be redeemed by customers. The amendment does not result in a material impact to the Group’s financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2011, but are not currently relevant to the Group.

- HKAS 17 (amendment), ‘Leases’
- HKFRS 2 (amendment), ‘Group cash-settled share-based payment transactions’
- HKFRS 5 (amendment), ‘Non-current assets held for sale and discontinued operations’
- HKAS 32 (amendment), ‘Classification of rights issues’
- HK(IFRIC) – Int 14 (amendment), ‘Prepayments of a minimum funding requirement’
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the Hong Kong Institute of Certified Public Accountants, except for amendments to HKAS 34 ‘interim financial reporting’ and HK(IFRIC) – Int 13 ‘customer loyalty programmes’ as disclosed above, all are not currently relevant to the Group. All improvements are effective in the financial period beginning from 1 January 2011.

2 編製基準及會計政策(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第13號(修訂本)「客戶忠誠計劃」。此修訂屬於香港會計師公會於2010年5月頒佈之年度改進項目一部份。其澄清當計量忠誠獎勵之公平值時，實體應考慮將提供予客戶之獎勵價值及預期不會獲客戶贖回之獎勵積分部份之價值。此修訂對本集團財務報表並無產生重大影響。

以下新準則、準則之修訂本及詮釋須於2011年1月1日開始之財政年度強制性首次採納，但目前與本集團無關。

- 香港會計準則第17號(修訂本)「租賃」
- 香港財務報告準則第2號(修訂本)「集團以現金結算以股份為基礎的付款交易」
- 香港財務報告準則第5號(修訂本)「持作出售之非流動資產及已終止經營業務」
- 香港會計準則第32號(修訂本)「供股權分類」
- 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)「最低資金要求之預付款項」
- 香港會計師公會已於2010年5月頒佈香港財務報告準則之第3次改進(2010年)，惟上文所披露之香港會計準則第34號「中期財務報告」及香港(國際財務報告詮釋委員會) – 詮釋第13號「客戶忠誠計劃」之修訂除外，其餘改進目前均與本集團無關。所有改進均於2011年1月1日開始之財務期間生效。

3 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 18 months ended 31 December 2010.

4 Segment information

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

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

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

- (a) the broking segment engages in securities, futures, options and bullion contracts broking and dealing;

3 估計

編製中期財務資料需要管理層作出對會計政策運用、資產及負債、收入及支出之列報額有影響之判斷、估計及假設。實際結果可能有異於該等估計。

編製該簡明綜合中期財務資料時，由管理層對本集團在會計政策之應用及主要不明確數據之估計所作出之重要判斷與截至2010年12月31日止18個月之綜合財務報表所作出者相同。

4 分部資料

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

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

根據香港財務報告準則第8號，本集團有以下分部：

- (a) 經紀分部，乃從事證券、期貨、期權及貴金屬合約之經紀及買賣服務；

4 Segment information (continued)

- (b) the margin and other financing segment engages in the provision of margin financing to margin customers, and personal loans and commercial loans to individuals and corporate customers, but excluding the provision of financing to corporate finance clients which is covered under the corporate advisory, placing and underwriting segment;
- (c) the corporate advisory, placing and underwriting segment engages in the provision of corporate advisory, placing and underwriting services as well as the provision of financing to corporate finance clients;
- (d) the trading and investment segment engages in investment holding, and proprietary trading of securities, futures, options, bullion contracts and leveraged foreign exchange trading;
- (e) the financial planning and advisory services segment engages in the provision of financial planning and advisory services; and
- (f) the “others” segment comprises fund management and the provision of custodian and handling services.

During the current 6-month period, the Group reclassified its interest income arising from provision of financing to corporate finance clients from margin and other financing segment to corporate advisory, placing and underwriting segment to reflect the Group’s provision of full range of capital markets and corporate finance products to its corporate finance clients. Segment information for the 6 months ended 30 June 2010 was reclassified to reflect the change in composition of reportable segments.

4 分部資料(續)

- (b) 孖展及其他借貸分部，乃從事向孖展客戶提供孖展借貸及分別向個人及公司客戶提供私人及公司借貸，惟不包括向企業融資客戶提供融資服務，此項服務由企業諮詢、配售及包銷分部提供；
- (c) 企業諮詢、配售及包銷分部，乃從事提供企業諮詢、配售及包銷服務，以及向企業融資客戶提供融資服務；
- (d) 買賣及投資分部，乃從事投資控股以及證券、期貨、期權、貴金屬合約及槓桿外匯買賣之自營買賣；
- (e) 財務策劃及諮詢服務分部，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」分部包括基金管理，以及提供保管服務及代理人業務。

於本6個月期間，本集團將向企業融資客戶提供融資產生之利息收入重新由孖展及其他借貸分部分類至企業諮詢、配售及包銷分部，以反映本集團向企業融資客戶提供全面資本市場及企業融資產品。截至2010年6月30日止6個月之分部資料已重新分類，以反映可報告分部構成之變動。

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

4 Segment information (continued)

4 分部資料(續)

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

下表載列本集團業務分部之收入及溢利：

	Broking 經紀業務		Margin and other financing 孖展及其他借貸		Corporate advisory, placing and underwriting 企業諮詢、配售及包銷		Trading and investment 買賣及投資		Financial planning and advisory services 財務策劃及諮詢服務		Others 其他		Eliminations 撇銷		Consolidated 綜合	
	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2011 截至2011年6月30日止6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年6月30日止6個月 HK\$'000 千港元
Segment revenue: 分部收入：																
Sales to external customers 銷售予外來客戶	240,541	235,550	66,392	42,329	134,186	49,292	10,728	19,676	24,130	17,071	30,503	16,198	-	-	506,480	380,116
Intersegment sales 各分部間之銷售	19	(570)	27,383	12,149	-	-	-	-	-	-	-	-	(27,402)	(11,579)	-	-
Total 總計	240,560	234,980	93,775	54,478	134,186	49,292	10,728	19,676	24,130	17,071	30,503	16,198	(27,402)	(11,579)	506,480	380,116
Other income 其他收入	-	-	18,143	7,052	935	237	8,406	7,984	-	-	1,609	5,000	-	-	29,093	20,273
Less: Salaries and allowances, bonuses and pension scheme contributions 減：薪金及佣金、花紅及退休金計劃供款	(78,854)	(62,944)	(18,968)	(10,572)	(31,324)	(14,055)	(4,176)	(3,948)	(8,800)	(6,356)	(13,130)	(6,649)	-	-	(155,252)	(104,524)
Other expenses 其他開支	(123,645)	(116,491)	(58,565)	(32,854)	(51,494)	(25,234)	(6,865)	(11,753)	(14,467)	(11,617)	(21,585)	(12,162)	27,402	11,579	(255,219)	(198,532)
Segment results 分部業績	32,061	55,545	34,385	18,104	52,303	10,240	8,093	11,959	863	(902)	(2,603)	2,387	-	-	125,102	97,333
Unallocated expenses 未分配開支															(264)	(336)
Profit before taxation 除稅前溢利															124,838	96,997
Taxation expenses 稅項開支															(17,010)	(9,758)
Profit for the period 期內溢利															107,828	87,239

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

5 Other income

5 其他收入

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Bank interest income	銀行利息收入	18,143	7,052
Gain on disposal of available-for-sale investments, net	出售可供出售投資之 收益，淨額	8,406	8,051
Gain on disposal of an associate (note)	出售聯營公司之收益（附註）	–	4,843
Others	其他	2,544	327
		29,093	20,273

Note:

During the 6 months ended 30 June 2010, the Group disposed of the entire 49% equity interest in CMTF Asset Management Limited to the other 51% equity holder for cash consideration of HK\$15,680,000. The transaction has resulted in a gain of HK\$4,843,000.

附註：

截至2010年6月30日止6個月期間，本集團將其於招商大福資產管理有限公司之全部49%股本權益出售予另一51%股本持有人，現金代價為15,680,000港元。該交易產生收益4,843,000港元。

6 Profit before taxation

6 除稅前溢利

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

本集團除稅前溢利已扣減：

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Employee benefits costs (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Salaries and allowances	薪酬及佣金	130,517	98,109
Bonuses	花紅	14,394	3,218
Commission to accounts executives	客戶主任佣金	76,041	72,818
Equity-settled share option expense (note)	以股本支付之購股權開支(附註)	6,396	–
Net pension scheme contributions	退休金計劃供款淨額	3,945	3,197
		231,293	177,342
Interest expense for securities broking and margin financing operations:	經營證券經紀及孖展借貸業務之利息開支：		
– bank loans and overdrafts	– 銀行貸款及透支	11,242	4,756
– other loans	– 其他貸款	2,603	3,427
– loan from immediate holding company	– 直接控股公司之貸款	5,333	–
– accounts payable to clients	– 應付客戶賬款	70	41
		19,248	8,224

Note:

On 3 September 2010, certain employees of the Group were granted share options, in respect of their services to the Group, under the share option scheme of the Company. The fair value of such options, which has been recognised in the consolidated income statement over the 6 months vesting period from 3 September 2010 to 2 March 2011, was determined as at the date of grant.

附註：

2010年9月3日，根據本公司之購股權計劃，本集團若干僱員就彼等向本集團提供之服務獲授購股權。該等購股權之公平值於授出日期釐定，並由2010年9月3日起至2011年3月2日止6個月之歸屬期間於綜合收益表確認。

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

7 Taxation expenses

7 稅項開支

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Current taxation – Hong Kong	本期稅項 – 香港		
Charge for the period	期內稅項	15,745	8,779
(Over)/under-provision in prior periods	過往期間(超額撥備)/撥備不足	(536)	261
Current taxation – Overseas	本期稅項 – 海外	423	718
Deferred taxation	遞延稅項	1,378	–
		17,010	9,758
Total taxation 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% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

香港利得稅乃就期內在香港產生之估計應課稅溢利按稅率16.5%(2010年: 16.5%)撥備。在其他地區之應課稅溢利乃根據本集團經營業務所在司法管轄區之現行法例、詮釋及慣例,按當地之現行稅率計算。

8 Earnings per share

(a) Basic earnings per share

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

8 每股盈利

(a) 每股基本盈利

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

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月
Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利 (千港元)	107,620	87,598
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	715,116	708,499
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)	15.05	12.36

8 Earnings per share (continued)

(b) Diluted earnings per share

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

8 每股盈利(續)

(b) 每股攤薄盈利

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

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月
Profit attributable to equity holders of the Company (HK\$'000)	本公司股本持有人應佔溢利 (千港元)	107,620	87,598
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股)	715,116	708,499
Adjustments for share options (in thousands)	就購股權作出之調整 (千股)	1,836	849
		716,952	709,348
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)	15.01	12.35

9 Dividends

A dividend of HK\$57,203,000 in respect of the 18-month period ended 31 December 2010 was paid in May 2011.

At a meeting of the Board of Directors held on 4 August 2011, the directors resolved to declare an interim dividend of HK6 cents per share in cash for the 6 months ended 30 June 2011 (6 months ended 30 June 2010: second interim dividend of HK6 cents per share in cash with a scrip option), to shareholders whose names appear on the register of members of the Company on Monday, 19 September 2011. The interim dividend is expected to be paid on or about Friday, 30 September 2011.

On 23 June 2011, the Group signed a loan capitalisation agreement with Haitong International Holdings Limited, the immediate holding company of the Company. Pursuant to the loan capitalisation agreement, Haitong International Holdings Limited will subscribe 200,000,000 shares by way of capitalisation of HK\$850,000,000 intercompany loans. Subject to the approval in a special general meeting to be held on 8 August 2011, the corresponding shares are expected to be issued on 16 August 2011 and will be entitled to the interim dividend of HK6 cents per share, totalling HK\$12,000,000.

9 股息

截至2010年12月31日止18個月期間之股息57,203,000港元已於2011年5月派付。

於2011年8月4日舉行之董事會會議上，董事決議以現金向於2011年9月19日(星期一)名列本公司股東名冊之股東宣派截至2011年6月30日止6個月之中期股息每股6港仙(截至2010年6月30日止6個月：第二次中期股息現金每股6港仙，可選擇以股代息)。中期股息將於2011年9月30日(星期五)或前後派付。

於2011年6月23日，本集團與本公司之直接控股公司海通國際控股有限公司簽訂貸款資本化協議。根據貸款資本化協議，海通國際控股有限公司將會以資本化850,000,000港元公司間貸款之方式，認購200,000,000股股份。有關協議若於2011年8月8日舉行之股東特別大會獲批准，有關股份預期將會於2011年8月16日發行，並將有權獲派發每股6港仙之中期股息，合共12,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

10 Fixed assets

10 固定資產

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2011	於2011年6月30日						
At 1 January 2011:	於2011年1月1日：						
Cost	成本	3,092	62,694	52,298	81,892	216,039	416,015
Accumulated depreciation	累積折舊	(1,061)	(55,171)	(44,122)	(73,564)	(90,677)	(264,595)
Net carrying amount	賬面淨值	2,031	7,523	8,176	8,328	125,362	151,420
At 1 January 2011, net of accumulated depreciation	於2011年1月1日， 扣除累積折舊	2,031	7,523	8,176	8,328	125,362	151,420
Additions	添置	–	5,120	1,093	10,945	37,205	54,363
Disposals	出售	–	(1)	(36)	–	–	(37)
Depreciation	折舊	(39)	(1,556)	(1,788)	(3,521)	(12,095)	(18,999)
At 30 June 2011, net of accumulated depreciation	於2011年6月30日， 扣除累積折舊	1,992	11,086	7,445	15,752	150,472	186,747
At 30 June 2011:	於2011年6月30日：						
Cost	成本	3,092	67,800	53,236	92,772	253,244	470,144
Accumulated depreciation	累積折舊	(1,100)	(56,714)	(45,791)	(77,020)	(102,772)	(283,397)
Net carrying amount	賬面淨值	1,992	11,086	7,445	15,752	150,472	186,747

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

10 Fixed assets (continued)

10 固定資產 (續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Computer hardware 電腦硬件 HK\$'000 千港元	Computer software and system development 電腦軟件及 系統發展 HK\$'000 千港元	Total 合計 HK\$'000 千港元
30 June 2010	於2010年6月30日						
At 1 January 2010:	於2010年1月1日：						
Cost	成本	3,092	59,279	48,775	78,107	162,615	351,868
Accumulated depreciation	累積折舊	(984)	(51,988)	(40,525)	(68,343)	(71,157)	(232,997)
Net carrying amount	賬面淨值	2,108	7,291	8,250	9,764	91,458	118,871
At 1 January 2010, net of accumulated depreciation	於2010年1月1日， 扣除累積折舊	2,108	7,291	8,250	9,764	91,458	118,871
Additions	添置	–	1,449	1,228	2,299	25,114	30,090
Disposals	出售	–	(209)	(5)	(19)	–	(233)
Depreciation	折舊	(39)	(1,705)	(1,877)	(3,146)	(10,357)	(17,124)
At 30 June 2010, net of accumulated depreciation	於2010年6月30日， 扣除累積折舊	2,069	6,826	7,596	8,898	106,215	131,604
At 30 June 2010:	於2010年6月30日：						
Cost	成本	3,092	60,398	49,960	79,917	187,729	381,096
Accumulated depreciation	累積折舊	(1,023)	(53,572)	(42,364)	(71,019)	(81,514)	(249,492)
Net carrying amount	賬面淨值	2,069	6,826	7,596	8,898	106,215	131,604

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

10 Fixed assets (continued)

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

10 固定資產(續)

上文所載本集團之租賃土地及樓宇位於香港，按下列租賃年期持有：

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
At net carrying amount:	按賬面淨值：		
Medium term leases	中期租賃	1,992	2,031

11 Available-for-sale investments

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Listed equity investment in Hong Kong, at fair value	香港之上市股權投資，按公平值	–	19,393
Unlisted equity investments, at fair value:	非上市股權投資，按公平值：		
Mainland China	中國內地	16,125	12,625
		16,125	32,018

12 Advances to customers

12 給予客戶之貸款

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Loans to margin clients	給予孖展客戶之貸款	4,683,679	4,382,700
Less: Impairment allowance	減：減值撥備	(7,111)	(7,111)
		4,676,568	4,375,589

The majority of the loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call which the customers have to make good the shortfall. As at 30 June 2011, advances to customers of HK\$4,677 million (31 December 2010: HK\$4,376 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$20,878 million (31 December 2010: HK\$20,989 million).

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

大部份給予孖展客戶之貸款由相關已抵押證券作抵押且計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。倘超逾借款比率，則將觸發按金追繳通知，而客戶須追補該差額。於2011年6月30日，4,677,000,000港元(2010年12月31日：4,376,000,000港元)之給予客戶之貸款乃藉客戶向本集團抵押之證券作為抵押品而抵押，未折讓市值為20,878,000,000港元(2010年12月31日：20,989,000,000港元)。

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

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

13 Accounts receivable

13 應收賬款

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Accounts receivable from:	以下各項產生之應收賬款：		
– Clients	– 客戶	32,704	51,757
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	1,473,649	872,513
– Subscription of new shares in IPO	– 認購新股上市之新股份	2,419	–
– Others	– 其他	25,465	42,676
		1,534,237	966,946

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

於各結算日，並無已減值之應收賬款。應收賬款之賬齡分析如下：

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Current or overdue within 3 months	即期或3個月內逾期	1,523,416	960,671
Between 4 and 6 months	4至6個月	4,755	2,791
Between 7 and 12 months	7至12個月	2,939	1,426
Over 1 year	超過1年	3,127	2,058
		1,534,237	966,946

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

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

14 Financial investments at fair value through profit or loss **14 按公平值計入損益之財務投資**

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Held for trading:	持作買賣：		
Listed equity investments, at fair value:	上市股權投資，按公平值：		
– in Hong Kong	– 於香港	86,666	89,185
Unlisted investment funds, at fair value:	非上市投資基金，按公平值：		
– in overseas (including Mainland China)	– 於海外(包括中國內地)	2,884	3,066
		89,550	92,251

15 Cash held on behalf of customers

The Group maintains segregated trust accounts with authorized institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated balance sheet and recognised the corresponding accounts payable (note 16) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

15 代客戶持有之現金

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生之款項。本集團將此等客戶款項分類為綜合資產負債表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負責上責任之基礎而確認為應付予相關客戶之賬款(附註16)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則所限制及規管。

16 Accounts payable

16. 應付賬款

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Accounts payable to:	以下各項產生之應付賬款：		
– Clients	– 客戶	6,186,547	6,045,387
– Brokers, dealers and clearing house	– 經紀、交易商及結算所	7,432	6,307
– Others	– 其他	799	799
		6,194,778	6,052,493

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

The Group has a practice to satisfy all the requests for payments immediately within the credit period. There is no overdue accounts payable balance as of the balance sheet dates.

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2011 (31 December 2010: 0.001%), all the accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$4,556,124,000 (31 December 2010: HK\$5,158,603,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$1,102,746,000 (31 December 2010: HK\$592,514,000).

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

本集團慣常於信貸期內即時清償所有付款要求。於各結算日，並無逾期應付賬款結餘。

於2011年6月30日，除應付予客戶之賬款按0.001%（2010年12月31日：0.001%）計息外，所有應付賬款均不計息。

應付予客戶之賬款亦包括存放於認可機構信託賬戶之應付款項，為數4,556,124,000港元（2010年12月31日：5,158,603,000港元）；存放於香港期貨結算所有限公司及聯交所期權結算所信託賬戶之應付款項；以及存放於其他期貨交易商信託賬戶之應付款項合共1,102,746,000港元（2010年12月31日：592,514,000港元）。

17 Loans and other borrowings

17 貸款及其他借貸

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Current Liabilities	流動負債		
Secured borrowing:	有抵押借貸：		
Bank overdrafts (note (a),(b))	銀行透支(附註(a)、(b))	–	13,892
Bank loans (note (b),(c))	銀行貸款(附註(b)、(c))	1,332,000	1,421,000
Unsecured borrowing:	無抵押借貸：		
Bank loans (note (c))	銀行貸款(附註(c))	1,151,900	799,375
Other loans (note (c), (d))	其他貸款(附註(c)、(d))	100,000	100,000
Loan from immediate holding company (note (e))	直接控股公司 貸款(附註(e))	910,123	640,000
		3,494,023	2,974,267

Notes:

- (a) The secured bank overdrafts are repayable on demand.
- (b) Bank overdrafts and bank loans of HK\$1,332 million (31 December 2010: HK\$1,435 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$3,319 million (31 December 2010: HK\$3,252 million).
- (c) Bank loans and other loans are repayable on demand or within 1 year.
- (d) The HK\$100 million loan represents an unsecured other loan obtained from an independent third party, charged at 4% per annum. Interest expense of HK\$2,603,424 (6 months ended 30 June 2010: HK\$2,603,424) was paid in the period.
- (e) As at 30 June 2011, the Group obtained HK\$910 million (31 December 2010: HK\$640 million) unsecured other loan from Haitong International Holdings Limited, the immediate holding company of the Company charged at 0.90% to 1.55% per annum. Interest expense of HK\$5,332,905 (6 months ended 30 June 2010: Nil) was paid.

附註：

- (a) 有抵押銀行透支須按要求償還。
- (b) 銀行透支及銀行貸款1,332,000,000港元(2010年12月31日：1,435,000,000港元)乃以本集團持作給予客戶之貸款之抵押品(已獲客戶同意)之上市股份3,319,000,000港元(2010年12月31日：3,252,000,000港元)為抵押。
- (c) 銀行貸款及其他貸款須按要求償還或於1年內償還。
- (d) 貸款100,000,000港元為來自一名獨立第三方之無抵押其他貸款，按4%之年利率計算。本期間已償還之利息開支為2,603,424港元(截至2010年6月30日止6個月：2,603,424港元)。
- (e) 於2011年6月30日，本集團獲得本公司之直接控股公司海通國際控股有限公司提供之無抵押其他貸款910,000,000港元(2010年12月31日：640,000,000港元)，按0.90%至1.55%之年利率計算。已償還之利息開支為5,332,905港元(截至2010年6月30日止6個月：無)。

17 Loans and other borrowings (continued)

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to 1.45% per annum (31 December 2010: HIBOR plus 0.55% to 1.1% per annum).

17 貸款及其他借貸(續)

本集團所有銀行借貸均按香港銀行同業拆息加年利率0.55%至1.45%(2010年12月31日：香港銀行同業拆息加年利率0.55%至1.1%)計息。

18 Share capital

18 股本

		30 June 2011 2011年 6月30日 HK\$'000 千港元	31 December 2010 2010年 12月31日 HK\$'000 千港元
Authorised:	法定股本：		
2,000,000,000 (31 December 2010: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000 股 (2010年12月31日： 2,000,000,000 股) 每股 面值0.10 港元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
715,342,706 (31 December 2010: 715,032,706) ordinary shares of HK\$0.10 each	715,342,706 股 (2010年12月31日： 715,032,706 股) 每股 面值0.10 港元之普通股	71,534	71,503

Notes to the Condensed Consolidated Interim Financial Information – Unaudited
 簡明綜合中期財務資料附註 – 未經審核

18 Share capital (continued)

18 股本(續)

The movements in issued share capital were as follows:

已發行股本變動如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元
As at 1 January 2010	於2010年1月1日	706,448,228	70,645
New shares issued due to exercise of share options (note (a))	因行使購股權而發行之 新股(附註(a))	1,264,717	127
Scrip dividends issued (note (b))	已發行以股代息股息 (附註(b))	1,246,860	124
As at 30 June 2010	於2010年6月30日	708,959,805	70,896
As at 1 January 2011	於2011年1月1日	715,032,706	71,503
New shares issued due to exercise of share options (note (a))	因行使購股權而 發行之新股(附註(a))	310,000	31
As at 30 June 2011	於2011年6月30日	715,342,706	71,534

Notes:

附註：

- (a) During the 6 months ended 30 June 2011, 310,000 (6 months ended 30 June 2010: 1,264,717) share options were exercised at subscription price of HK\$4.854 per share (6 months ended 30 June 2010: HK\$5.874 per share), resulting in the issue of 310,000 (6 months ended 30 June 2010: 1,264,717) new ordinary shares of HK\$0.10 each for a total consideration of HK\$1,504,740 (6 months ended 30 June 2010: HK\$7,429,000).
- (b) At the annual general meeting held on 1 December 2009, the shareholders of the Company have approved a final dividend of HK8 cents per share in scrip form with a cash option. 1,246,860 shares were issued on 15 January 2010 in scrip form.

- (a) 於截至2011年6月30日止6個月，共有310,000份(截至2010年6月30日止6個月：1,264,717份)購股權按認購價每股4.854港元(截至2010年6月30日止6個月：每股5.874港元)獲行使，導致本公司發行310,000股(截至2010年6月30日止6個月：1,264,717股)每股面值0.10港元之新普通股，代價為1,504,740港元(截至2010年6月30日止6個月：7,429,000港元)。
- (b) 於2009年12月1日舉行之股東週年大會上，本公司股東批准末期股息每股8港仙，並按以股代息方式分派，惟股東可選擇收取現金。於2010年1月15日，1,246,860股股份按以股代息方式發行。

19 Operating lease arrangements

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

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

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	1年內	86,595	83,141
In the second to fifth years, inclusive	第2至第5年(包括首尾2年)	70,233	97,410
		156,828	180,551

19 經營租賃安排

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

於2011年6月30日，本集團不可撤銷之經營租賃項下將需支付之未來最低租金總額在下述期限內屆滿：

20 Other commitments

In addition to the operating lease commitments detailed in note 19 above, the Group had the following commitments at the balance sheet date:

		30 June	31 December
		2011	2010
		2011年	2010年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Computer equipment	電腦設備	748	10,764

20 其他承擔

除上述附註19所述之經營租賃承擔外，本集團於結算日之承擔如下：

21 Related party transactions

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:
- (i) During the period, the Group obtained an unsecured loan from Haitong International Holdings Limited, the immediate holding company of the Company. Interest expense of HK\$5,332,905 was paid during the period (6 months ended 30 June 2010: Nil).
 - (ii) Pursuant to the master services agreement entered between the Company and Haitong Securities Co., Ltd., the ultimate holding company of the Company, the Company and Haitong Securities Co., Ltd. has each agreed to provide services to companies of the Group or Haitong Securities Co., Ltd. and its subsidiaries. Services pursuant to the master services agreement include brokerage transactions, research transactions, investment management and advisory services transactions, seed injection or financing transactions, corporate finance transactions and information technology support transactions. The income and expenses from these transactions amounted to HK\$22,000 (6 months ended 30 June 2010: Nil) and HK\$284,000 (6 months ended 30 June 2010: Nil) respectively for the period in accordance with the terms of the master services agreement.
 - (iii) During the period, the Group received a management fee of HK\$478,000 (6 months ended 30 June 2010: Nil) on provision of discretionary account management services to Haitong International Holdings Limited, the immediate holding company of the Company. The fee is charged at 0.5% per annum on the net asset value of the underlying investment portfolio at the end of each month.

21 關連人士交易

- (a) 除已於此等財務報告其他部份詳述之交易及結餘金額外，本集團曾於期內與關連人士進行以下重大交易：
- (i) 於本期間，本集團獲得本公司之直接控股公司海通國際控股有限公司提供無抵押貸款。本期間已償還之利息開支為5,332,905港元(截至2010年6月30日止6個月：無)。
 - (ii) 根據本公司與本公司之最終控股公司海通證券股份有限公司訂立之服務總協議，本公司與海通證券股份有限公司各自同意向本集團旗下公司或海通證券股份有限公司及其附屬公司提供服務。根據服務總協議提供之服務包括經紀交易、研究交易、投資管理及顧問服務交易、種子注入或融資交易、企業融資交易及資訊科技支援交易。該等交易於期內根據服務總協議之條款產生之收益及開支分別為22,000港元(截至2010年6月30日止6個月：無)及284,000港元(截至2010年6月30日止6個月：無)。
 - (iii) 於本期間，本集團就向本公司之直接控股公司海通國際控股有限公司提供全權委託賬戶管理服務而收取管理費478,000港元(截至2010年6月30日止6個月：無)。該費用按每月月底相關投資組合之公平值淨額以年利率0.5%計算。

21 Related party transactions (continued)

21 關連人士交易(續)

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

(b) 本集團主要管理人員之薪酬：

		For the 6 months ended 30 June 2011 截至2011年 6月30日止 6個月 HK\$'000 千港元	For the 6 months ended 30 June 2010 截至2010年 6月30日止 6個月 HK\$'000 千港元
Short term employee benefits	短期僱員福利	11,836	11,473
Post-employment benefits	退休福利支出	81	80
Share-based payments	以股權支付之款項	3,610	–
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	15,527	11,553

22 Maturity profile of assets and liabilities

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

22 資產及負債之到期日組合

本集團若干資產及負債按於結算日至合約到期日之餘下期間分析之到期日組合如下：

		Repayable on demand 按要求償還 HK\$'000 千港元	3 months or less 3個月或以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2011	於 2011年6月30日			
Assets	資產			
Advances to customers	給予客戶之貸款	4,676,568	–	4,676,568
Cash held on behalf of customers	代客戶持有之現金	1,589,046	2,967,078	4,556,124
Cash and bank balances	現金及銀行結存	471,604	272,766	744,370
		6,737,218	3,239,844	9,977,062
Liabilities	負債			
Account payables to clients excluding payables to brokers, dealers and clearing house	應付客戶賬款(不包括 應付予經紀、交易商 及結算所之賬款)	5,856,880	329,667	6,186,547
Loans and other borrowings	貸款及其他借貸	100,000	3,394,023	3,494,023
		5,956,880	3,723,690	9,680,570

22 Maturity profile of assets and liabilities (continued) **22 資產及負債之到期日組合(續)**

		Repayable on demand 按要求償還 HK\$'000 千港元	3 months or less 3個月或以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2010				
Assets				
Advances to customers	於2010年12月31日 資產 給予客戶之貸款	4,375,589	–	4,375,589
Cash held on behalf of customers	代客戶持有之現金	2,711,586	2,447,017	5,158,603
Cash and bank balances	現金及銀行結存	244,733	172,947	417,680
		7,331,908	2,619,964	9,951,872
Liabilities				
Account payables to clients excluding payables to brokers, dealers and clearing house	負債 應付客戶賬款(不包括 應付予經紀、交易商 及結算所之賬款)	5,915,773	129,614	6,045,387
Loans and other borrowings	貸款及其他借貸	113,892	2,860,375	2,974,267
		6,029,665	2,989,989	9,019,654

23 Financial risk management

The Group's activities expose it to a variety of financial risks: interest rate risk, foreign exchange risk, credit risk, liquidity risk, and equity price risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the 18 months ended 31 December 2010.

There has been no change in the risk management policies since year end.

In 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2011, there were no reclassifications of financial assets.

24 Events occurring after the balance sheet date

On 23 June 2011, the Group signed the loan capitalisation agreement (the "Agreement") with Haitong International Holdings Limited, the immediate holding company of the Company. Pursuant to the Agreement, Haitong International Holdings Limited will subscribe 200,000,000 shares at HK\$4.25 per share by way of capitalisation of the HK\$850,000,000 out of total outstanding amount of intercompany loans due to Haitong International Holdings Limited as at 23 June 2011. The capitalisation of intercompany loans is subject to approval in a special general meeting in August 2011.

25 Approval of the interim financial report

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 4 August 2011.

23 財務風險管理

本集團業務面對各類財務風險：利率風險、外匯風險、信貸風險、流動資金風險及股本證券價格風險。

簡明綜合中期財務資料不包括年度財務報表所要求之所有財務風險管理資料及披露信息，而應與截至2010年12月31日止18個月之年度財務報表一併閱覽。

風險管理政策自年末起並無變動。

於2011年，業務或經濟環境並無任何重大變動以至影響到本集團財務資產和財務負債的公平值。

於2011年，財務資產並無被重新分類。

24 結算日後事項

於2011年6月23日，本集團與本公司之直接控股公司海通國際控股有限公司簽訂貸款資本化協議（「該協議」）。根據該協議，海通國際控股有限公司將會以資本化於2011年6月23日結欠海通國際控股有限公司之公司間未償還貸款總金額當中之850,000,000港元之方式，按每股4.25港元認購200,000,000股股份。資本化公司間貸款資本化須於2011年8月在股東特別大會上獲得批准，方可作實。

25 中期財務報告之批核

董事會於2011年8月4日批准及授權刊發本簡明綜合中期財務資料。

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the interim financial information set out on pages 22 to 58, which comprises the condensed consolidated balance sheet of Haitong International Securities Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 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 Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 August 2011

中期財務資料審閱報告

致海通國際證券集團有限公司董事會

(於百慕達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至第58頁的中期財務資料，此中期財務資料包括海通國際證券集團有限公司(「貴公司」)及其子公司(合稱「貴集團」)於2011年6月30日的簡明綜合資產負債表與截至該日止6個月期間的相關簡明綜合收益表、全面收益表、權益變動表和現金流量表，以及主要會計政策概要和其他附註解釋。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。

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，2011年8月4日

Additional Information

其他資料

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 15 September 2011 to Monday, 19 September 2011, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Wednesday, 14 September 2011.

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

As at 30 June 2011, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

The Company

暫停辦理股東登記手續

本公司將於2011年9月15日(星期四)至2011年9月19日(星期一)(包括首尾兩日)暫停辦理股東登記,期間將不會辦理股份過戶手續。為符合資格享有中期股息,所有填妥之過戶表格連同有關股票,須不遲於2011年9月14日(星期三)下午4時正交回本公司於香港之股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,以辦理登記手續。

董事於股份、相關股份及債券之權益及淡倉

於2011年6月30日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定須予存置之登記冊所記錄,或根據上市發行人董事進行證券交易之標準守則(「標準守則」)向本公司及香港聯合交易所有限公司(「聯交所」)作出之其他呈報顯示,董事於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下:

本公司

Name of directors	Class of shares	Number of shares held			Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
		Personal interests	Family interests	所持股份數目				
董事名稱	股份類別	個人權益	家族權益	公司權益	根據股本衍生工具所持有之相關股份數目	總數	佔本公司全部已發行股本之概約百分比	
Li Jianguo 李建國	Share options 購股權	-	-	-	799,297 (Note 1) (附註1)	799,297	0.11	
Lin Yong 林涌	Share options 購股權	-	-	-	799,297 (Note 1) (附註1)	799,297	0.11	
Lee Yiu Wing, William 李耀榮	Share options 購股權	-	-	-	3,152,306 (Note 2) (附註2)	3,152,306	0.44	

Additional Information 其他資料

Name of directors 董事名稱	Class of shares 股份類別	Number of shares held 所持股份數目			Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Chan Chi On, Derek 陳志安	Ordinary shares/ share options 普通股/購股權	879,485 (Note 3) (附註3)	-	-	3,052,393 (Note 4) (附註4)	3,931,878	0.55
Poon Mo Yiu, Patrick 潘慕堯	Share options 購股權	-	-	-	1,198,946 (Note 1) (附註1)	1,198,946	0.17
Hui Yee, Wilson 許儀	Share options 購股權	-	-	-	2,034,927 (Note 5) (附註5)	2,034,927	0.28
Ji Yuguang 吉宇光	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Wu Bin 吳斌	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Chen Chunqian 陳春錢	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Cheng Chi Ming, Brian 鄭志明	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Man Mo Leung 文暮良	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Tsui Hing Chuen, William 徐慶全	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07
Lau Wai Piu, Bill 劉偉彪	Share options 購股權	-	-	-	499,561 (Note 1) (附註1)	499,561	0.07

Additional Information 其他資料

Notes:

1. These shares would be allotted and issued to the relevant director upon the exercise in full of the share options granted to the relevant director under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2011, were exercisable at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.
2. These shares would be allotted and issued to Mr. Lee Yiu Wing, William upon the exercise in full of the share options granted to Mr. Lee under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2011, were exercisable as to (i) 1,553,711 share options at the subscription price of HK\$5.879 per share during the period from 1 June 2008 to 31 May 2016; and (ii) 1,598,595 share options at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.
3. These shares are held by Mr. Chan Chi On, Derek as beneficial owner.
4. These shares would be allotted and issued to Mr. Chan Chi On, Derek upon the exercise in full of the share options granted to Mr. Chan under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2011, were exercisable as to (i) 1,553,711 share options at the subscription price of HK\$5.879 per share during the period from 1 June 2008 to 31 May 2016; and (ii) 1,498,682 share options at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.
5. These shares would be allotted and issued to Mr. Hui Yee, Wilson upon the exercise in full of the share options granted to Mr. Hui under the 2002 share option scheme of the Company. These share options, all of which remained exercisable as at 30 June 2011, were exercisable as to (i) 1,035,806 share options at the subscription price of HK\$5.879 per share during the period from 1 June 2008 to 31 May 2016; and (ii) 999,121 share options at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.

附註：

1. 該等股份將根據本公司2002年購股權計劃下授予有關董事之購股權獲悉數行使後向有關董事配發及發行。該等購股權(全部於2011年6月30日仍為可行使)可由2011年3月3日起至2019年3月2日止期間按認購價每股股份4.854港元行使。
2. 該等股份將根據本公司2002年購股權計劃下授予李耀榮先生之購股權獲悉數行使後向李先生配發及發行。該等購股權全部於2011年6月30日仍為可行使，當中(i)1,553,711份購股權可由2008年6月1日起至2016年5月31日止期間按認購價每股股份5.879港元行使；及(ii)1,598,595份購股權可由2011年3月3日至2019年3月2日止期間按認購價每股股份4.854港元行使。
3. 該等股份由陳志安先生以實益擁有人身份持有。
4. 該等股份將根據本公司2002年購股權計劃下授予陳志安先生之購股權獲悉數行使後向陳先生配發及發行。該等購股權全部於2011年6月30日仍為可行使，當中(i)1,553,711份購股權可由2008年6月1日起至2016年5月31日止期間按認購價每股股份5.879港元行使；及(ii)1,498,682份購股權可由2011年3月3日至2019年3月2日止期間按認購價每股股份4.854港元行使。
5. 該等股份將根據本公司2002年購股權計劃下授予許儀先生之購股權獲悉數行使後向許先生配發及發行。該等購股權全部於2011年6月30日仍為可行使，當中(i) 1,035,806份購股權可由2008年6月1日起至2016年5月31日止期間按認購價每股股份5.879港元行使；及(ii) 999,121份購股權可由2011年3月3日至2019年3月2日止期間按認購價每股股份4.854港元行使。

Additional Information 其他資料

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

Save as disclosed above, as at 30 June 2011, none of the directors or their associates had registered any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares or debentures

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the 6 months ended 30 June 2011 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

以上所披露之所有權益均代表本公司及其相聯法團之股份及相關股份之好倉。

除上文所披露者外，於2011年6月30日，按本公司根據證券及期貨條例第352條規定須予存置之登記冊所記錄，或根據標準守則向本公司及聯交所作出之其他呈報顯示，董事或彼等之聯繫人士概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何其他權益或淡倉。

董事購買股份或債券之權利

除於上文「董事於股份、相關股份及債券之權益及淡倉」及下文「購股權計劃」兩節所披露者外，於截至2011年6月30日止6個月任何時間，概無任何董事或彼等各自之配偶或18歲以下之子女獲授可藉購買本公司之股份或債券而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體中獲得該等權利。

Additional Information 其他資料

Share Option Scheme

購股權計劃

Movements of the share options under the 2002 Share Option Scheme during the 6 months ended 30 June 2011 are listed below:

2002年購股權計劃下之購股權於截至2011年6月30日止6個月期間之變動如下：

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目					At 30 June 2011 於2011年 6月30日	Date of grant of share options* 購股權 授出日期*	Exercise period of share options 購股權 行使期限	Price of Company's shares*** 本公司股價***		
	At 1 January 2011 於2011年 1月1日	Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				Exercise price of share options** 購股權 行使價** HK\$ per share 每股港元	At immediately preceding the grant date of share options 緊接購股權 授出日期前 HK\$ per share 每股港元	At immediately preceding the exercise date of share options 緊接購股權 行使日期前 HK\$ per share 每股港元
Directors 董事											
Wong Shiu Hoi, Peter 黃紹開	2,071,616	-	-	-	(2,071,616) (Note) (附註)	-	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.879	5.69	N/A 不適用
	1,998,243	-	-	-	(1,998,243) (Note) (附註)	-	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Li Jianguo 李建國	799,297	-	-	-	-	799,297	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Lin Yong 林涌	799,297	-	-	-	-	799,297	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Lee Yiu Wing, William 李耀榮	1,553,711	-	-	-	-	1,553,711	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.879	5.69	N/A 不適用
	1,598,595	-	-	-	-	1,598,595	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Chan Chi On, Derek 陳志安	1,553,711	-	-	-	-	1,553,711	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.879	5.69	N/A 不適用
	1,498,682	-	-	-	-	1,498,682	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用

Additional Information 其他資料

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目					At 30 June 2011 於2011年 6月30日	Date of grant of share options* 購股權 授出日期*	Exercise period of share options 購股權 行使期限	Price of Company's shares*** 本公司股價***		
	At 1 January 2011 於2011年 1月1日	Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效				Exercise price of share options** 購股權 行使價** HK\$ per share 每股港元	At immediately preceding the grant date of share options 緊接購股權 授出日期前 HK\$ per share 每股港元	At immediately preceding the exercise date of share options 緊接購股權 行使日期前 HK\$ per share 每股港元
Poon Mo Yiu, Patrick 潘慕堯	1,198,946	-	-	-	-	1,198,946	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Li Mingshan 李明山	799,297	-	-	-	(799,297) (Note) (附註)	-	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Ji Yuguang 吉宇光	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Wu Bin 吳斌	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Chen Chunqian 陳春錢	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Cheng Chi Ming, Brian 鄭志明	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Man Mo Leung 文暮良	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Tsui Hing Chuen, William 徐慶全	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
Lau Wai Piu, Bill 劉偉彪	499,561	-	-	-	-	499,561	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	N/A 不適用
	17,368,322	-	-	-	(4,869,156)	12,499,166					

Additional Information 其他資料

Name or category of participants 參與者名稱或類別	Number of share options 購股權數目					Price of Company's shares*** 本公司股價***					
	At 1 January 2011 於2011年 1月1日	Granted during the period 於期內授出	Adjusted during the period 於期內調整	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 June 2011 於2011年 6月30日	Date of grant of share options* 授出日期*	Exercise period of share options 購股權 行使期限	Exercise price of share options** 購股權 行使價** HK\$ per share 每股港元	At immediately preceding the grant date of share options 緊接購股權 授出日期前 HK\$ per share 每股港元	At immediately preceding the exercise date of share options 緊接購股權 行使日期前 HK\$ per share 每股港元
Continuous contract employees 持續合約僱員											
In aggregate 合計	16,776,531	-	-	-	(2,071,615) (Note) (附註)	14,704,916	1 December 2007 2007年12月1日	1 June 2008 – 31 May 2016 2008年6月1日至 2016年5月31日	5.875	5.69	N/A 不適用
In aggregate 合計	20,661,835	-	-	(310,000)	(1,798,331) (Note) (附註)	18,553,504	3 September 2010 2010年9月3日	3 March 2011 – 2 March 2019 2011年3月3日至 2019年3月2日	4.854	4.79	5.084
	37,438,366	-	-	(310,000)	(3,869,946)	33,258,420					
	54,806,688	-	-	(310,000)	(8,739,102)	45,757,586					

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period. All share options referred to above are subject to a 6-month vesting period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed at immediately preceding the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the share options. The price of the Company's shares disclosed at immediately preceding the exercise date of the share options is the weighted average of the Stock Exchange closing prices over all the exercises of share options within the disclosure category.

Note:

These share options lapsed during the 6 months ended 30 June 2011 as a result of staff resignations.

* 購股權之歸屬期由授出日期起計，至行使期限開始為止。上述所有購股權之歸屬期均為6個月。

** 若本公司股本因供股或發行紅股或其他類似事項而出現變動，購股權行使價可予調整。

*** 上表所披露於緊接購股權授出日期前之本公司股價，乃緊接購股權授出日期前一個交易日之聯交所收市價格。上表披露於緊接購股權行使日期前之本公司股價，乃聯交所收市價相對於披露範圍內所有購股權行使的加權平均價。

附註：

此等購股權於截至2011年6月30日止6個月期間因僱員辭職而失效。

Additional Information 其他資料

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

As at 30 June 2011, the interests and short positions of those persons (other than the directors of the Company) in the shares and underlying shares of the Company, as required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東於股份及相關股份之權益及淡倉

於2011年6月30日，按本公司根據證券及期貨條例第336條規定存置之登記冊所載，該等人士(本公司董事除外)於本公司之股份及相關股份中之權益及淡倉如下：

Name of substantial shareholders 主要股東名稱	Notes 附註	Number of shares held and nature of interests 持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比
		Direct 直接	Deemed 視作擁有			
Haitong Securities Co., Ltd. ("Haitong Securities") 海通證券股份有限公司(「海通證券」)	(1)(2)	-	635,869,077	-	635,869,077	88.89
Haitong International Holdings Limited ("Haitong Holdings") 海通國際控股有限公司(「海通控股」)	(2)	635,869,077	-	-	635,869,077	88.89
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	(3)	-	64,213,732	-	64,213,732	8.98
Centennial Success Limited ("CSL")	(3)	-	64,213,732	-	64,213,732	8.98
Chow Tai Fook Enterprises Limited ("CTFE") 周大福企業有限公司(「周大福企業」)	(3)	-	64,213,732	-	64,213,732	8.98
New World Development Company Limited ("NWD") 新世界發展有限公司(「新世界發展」)	(3)	-	64,213,732	-	64,213,732	8.98
NWS Holdings Limited ("NWS") 新創建集團有限公司(「新創建」)	(3)	-	64,213,732	-	64,213,732	8.98
NWS Service Management Limited (incorporated in the Cayman Islands) ("NWSSM (Cayman)") 新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」)	(3)	-	64,213,732	-	64,213,732	8.98

Additional Information 其他資料

Name of substantial shareholders 主要股東名稱	Notes 附註	Number of shares held and nature of interests 持有股份數目及權益性質		Number of underlying shares held under equity derivatives 根據股本衍生工具所持有之相關股份數目	Total 總數	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比
		Direct 直接	Deemed 視作擁有			
NWS Service Management Limited (incorporated in the British Virgin Islands) ("NWSSM (BVI)") NWS Service Management Limited (於英屬處女群島註冊成立) ("NWSSM (BVI)")	(3)	-	64,213,732	-	64,213,732	8.98
NWS Financial Management Services Limited ("NWSFM")		64,213,732	-	-	64,213,732	8.98

Notes:

- Haitong Securities held the entire issued share capital of Haitong Holdings. By virtue of the provisions of the SFO, Haitong Securities is deemed to be interested in the shares in which Haitong Holdings is interested.
- The 635,869,077 shares include 435,869,077 shares held by Haitong Holdings in the existing issued share capital of the Company and the 200,000,000 new shares to be issued to Haitong Holdings under the Loan Capitalisation Agreement dated 23 June 2011 entered into between the Company and Haitong Holdings.
- CYTF held a 51% interest in CSL, which in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 40.51% in NWD, which in turn and its subsidiaries held approximately 59.79% of the issued share capital of NWS. NWS, through its wholly-owned subsidiary, NWSSM (Cayman), held the entire issued share capital of NWSSM (BVI), which in turn held the entire issued share capital of NWSFM. By virtue of the provisions of the SFO, each of CYTF, CSL, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

附註：

- 海通證券持有海通控股之全部已發行股本。根據證券及期貨條例之條文，海通證券被視為於海通控股擁有權益之股份中擁有權益。
- 635,869,077 股股份包括由海通控股於本公司現有已發行股本中持有之 435,869,077 股股份及根據本公司與海通控股所訂立日期為 2011 年 6 月 23 日之貸款資本化協議將向海通控股發行之 200,000,000 股新股份。
- CYTF 持有 CSL 之 51% 權益，而 CSL 則持有周大福企業全部已發行股本。周大福企業及其附屬公司持有新世界發展約 40.51% 之權益，而新世界發展及其附屬公司則持有新創建已發行股本約 59.79%。新創建通過其全資附屬公司 NWSSM(Cayman) 持有 NWSSM(BVI) 全部已發行股本，而 NWSSM(BVI) 則持有 NWSFM 全部已發行股本。根據證券及期貨條例之條文，CYTF、CSL、周大福企業、新世界發展、新創建、NWSSM(Cayman) 及 NWSSM(BVI) 各自均被視為於 NWSFM 擁有權益之股份中擁有權益。

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

以上披露之所有權益乃代表於本公司股份及相關股份之好倉。

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

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

Additional Information 其他資料

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 6 months ended 30 June 2011 other than as an agent for clients of the Company or its subsidiaries.

Corporate Governance

The board of directors of the Company is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the 6 months ended 30 June 2011, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the 6 months ended 30 June 2011.

Throughout the 6 months ended 30 June 2011, the Company has complied at all times with the minimum requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors and one of which should have appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee of the Company has met with the external auditor of the Group, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the 6 months ended 30 June 2011 of the Group. The Audit Committee currently comprises of 4 non-executive directors of the Company and 3 of whom, including the Chairman of the Committee, are independent non-executive directors. The Chairman of the Committee has the appropriate professional qualification and experience in financial matters.

購買、出售或贖回本公司之上市證券

於截至2011年6月30日止6個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券，惟代表本公司或其附屬公司之客戶以代理人身份而進行買賣者除外。

企業管治

本公司董事會致力於本集團內維持高水平之企業管治常規。於截至2011年6月30日止6個月期間，本公司一直全面遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則之守則條文。

本公司已採納上市規則附錄10所載之標準守則作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2011年6月30日止6個月期間一直遵守標準守則所規定之準則。

本公司於截至2011年6月30日止6個月期間一直遵守上市規則有關委任最少3名獨立非執行董事，而其中1名須具備適當之專業資格或會計或相關財務管理知識之最低要求。

本公司審核委員會與本集團外聘核數師羅兵咸永道會計師事務所已共同審閱本集團採納之會計準則及慣例以及本集團截至2011年6月30日止6個月之未經審核綜合業績。審核委員會現由本公司4名非執行董事組成，當中3名(包括委員會主席)為獨立非執行董事。委員會主席具備適當之財務事務專業資格及經驗。

Additional Information 其他資料

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

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

LI Mingshan

Mr. Li resigned as a Non-executive Director and the Chairman of the Company on 29 April 2011. He also resigned as a member of the Remuneration Committee and the Chairman of the Strategic Development Committee of the Company on the same date.

WONG Shiu Hoi, Peter

Mr. Wong retired as an Executive Director, a Deputy Chairman and the Managing Director of the Company on 29 April 2011. He also resigned as the Chairman of each of the Credit Committee and the Executive Committee as well as a member of the Strategic Development Committee of the Company, and the Chief Executive of the Group, on the same date.

In addition, Mr. Wong resigned as a director of various subsidiaries of the Company and a responsible officer of Haitong International Capital Limited, Haitong International Investment Services Limited and Haitong International Securities Company Limited under the Securities and Futures Ordinance on 29 April 2011.

LIN Yong

Mr. Lin was appointed as a Deputy Chairman and the Managing Director as well as the Chairman of the Credit Committee of the Company with effect from 29 April 2011. He was also appointed as the Chief Executive of the Group with effect from the same date.

With effect from 29 April 2011, Mr. Lin was also appointed as the chairman of Haitong International Capital Limited and Haitong International Securities Company Limited as well as a director of additional subsidiaries of the Company.

In addition, with effect from 1 June 2011, Mr. Lin was appointed as the Chairman of the Executive Committee of the Company.

Mr. Lin resigned as an independent non-executive director of Mingfa Group (International) Company Limited, which is a company listed on the Stock Exchange, on 20 May 2011.

根據上市規則第13.51B(1)條須予披露之董事會資料

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

李明山

李先生已於2011年4月29日辭任本公司之非執行董事兼主席職務。於同日，彼亦辭任本公司薪酬委員會成員及戰略發展委員會主席之職務。

黃紹開

黃先生已於2011年4月29日退任本公司之執行董事、副主席及董事總經理職務。於同日，彼亦辭任本公司信貸委員會及執行委員會主席、戰略發展委員會成員，以及本集團行政總裁之職務。

此外，黃先生已於2011年4月29日辭任本公司多家附屬公司之董事，以及辭任作為海通國際資本有限公司、海通國際投資服務有限公司及海通國際證券有限公司根據證券及期貨條例下之負責人員職務。

林涌

林先生獲委任為本公司之副主席兼董事總經理，以及信貸委員會之主席，自2011年4月29日起生效。自同日起，彼亦獲委任為本集團之行政總裁。

自2011年4月29日起，林先生亦獲委任為海通國際資本有限公司及海通國際證券有限公司之主席，以及本公司其他附屬公司之董事。

此外，自2011年6月1日起，林先生獲委任為本公司執行委員會之主席。

林先生於2011年5月20日辭任為明發集團(國際)有限公司之獨立非執行董事，該公司為於聯交所上市之公司。

Additional Information 其他資料

LEE Yiu Wing, William

Mr. Lee was appointed as the Joint Managing Director of the Company with effect from 29 April 2011.

HUI Yee, Wilson

Mr. Hui was appointed as an Executive Director of the Company with effect from 29 April 2011. He was also appointed as the managing director of Haitong International Securities Company Limited with effect from 16 May 2011.

In addition, Mr. Hui was appointed as a director of The Hong Kong Association of Online Brokers Limited with effect from 23 May 2011.

JI Yuguang

Mr. Ji was appointed as the Chairman of the Company with effect from 29 April 2011. He was also appointed as the Chairman of the Strategic Development Committee of the Company with effect from 1 June 2011.

In addition, Mr. Ji was appointed as a director of the Overseas Business Committee of Haitong Securities Co., Ltd. since February 2011. Mr. Ji was also appointed as the chairman of Haitong International Holdings Limited with effect from 17 March 2011.

WU Bin

Since March 2011, Mr. Wu was appointed as the director of the Strategic Development and IT Governance Committee of Haitong Securities Co., Ltd. and the head of preparatory group of Haitong Asset Management Company.

CHEN Chunqian

Mr. Chen was appointed as a deputy director of the Brokerage Business Committee of Haitong Securities Co., Ltd. with effect from March 2011.

Hiroki MIYAZATO

Mr. Miyazato was appointed as a Non-executive Director of the Company with effect from 17 March 2011.

CHENG Chi Ming, Brian

Mr. Cheng was appointed as a member of the Remuneration Committee of the Company with effect from 29 April 2011.

In addition, Mr. Cheng was appointed as a non-executive director of Newton Resources Ltd. with effect from 20 May 2011. The shares of this company are listed on the Stock Exchange.

李耀榮

李先生獲委任為本公司之聯席董事總經理，自2011年4月29日起生效。

許儀

許先生獲委任為本公司之執行董事，自2011年4月29日起生效。彼亦獲委任為海通國際證券有限公司之董事總經理，自2011年5月16日起生效。

此外，許先生獲委任為香港網上經紀協會有限公司之董事，自2011年5月23日起生效。

吉宇光

吉先生獲委任為本公司之主席，自2011年4月29日起生效。彼亦獲委任為本公司戰略發展委員會之主席，自2011年6月1日起生效。

此外，自2011年2月起，吉先生獲委任為海通證券股份有限公司國際業務協調委員會主任。吉先生亦獲委任為海通國際控股有限公司之主席，自2011年3月17日起生效。

吳斌

自2011年3月起，吳先生獲委任為海通證券股份有限公司之戰略發展與IT治理委員會主任，並兼任海通資產管理公司籌備組組長。

陳春錢

陳先生獲委任為海通證券股份有限公司之經紀業務委員會副主任，自2011年3月起生效。

宮里啓暉

宮里先生獲委任為本公司之非執行董事，自2011年3月17日起生效。

鄭志明

鄭先生獲委任為本公司薪酬委員會之成員，自2011年4月29日起生效。

此外，鄭先生獲委任為新礦資源有限公司之非執行董事，自2011年5月20日起生效。該公司之股份於聯交所上市。

海通國際證券集團有限公司
香港皇后大道中16-18號
新世界大廈25樓

Haitong International Securities Group Limited
25th Floor, New World Tower
16-18 Queen's Road Central, Hong Kong