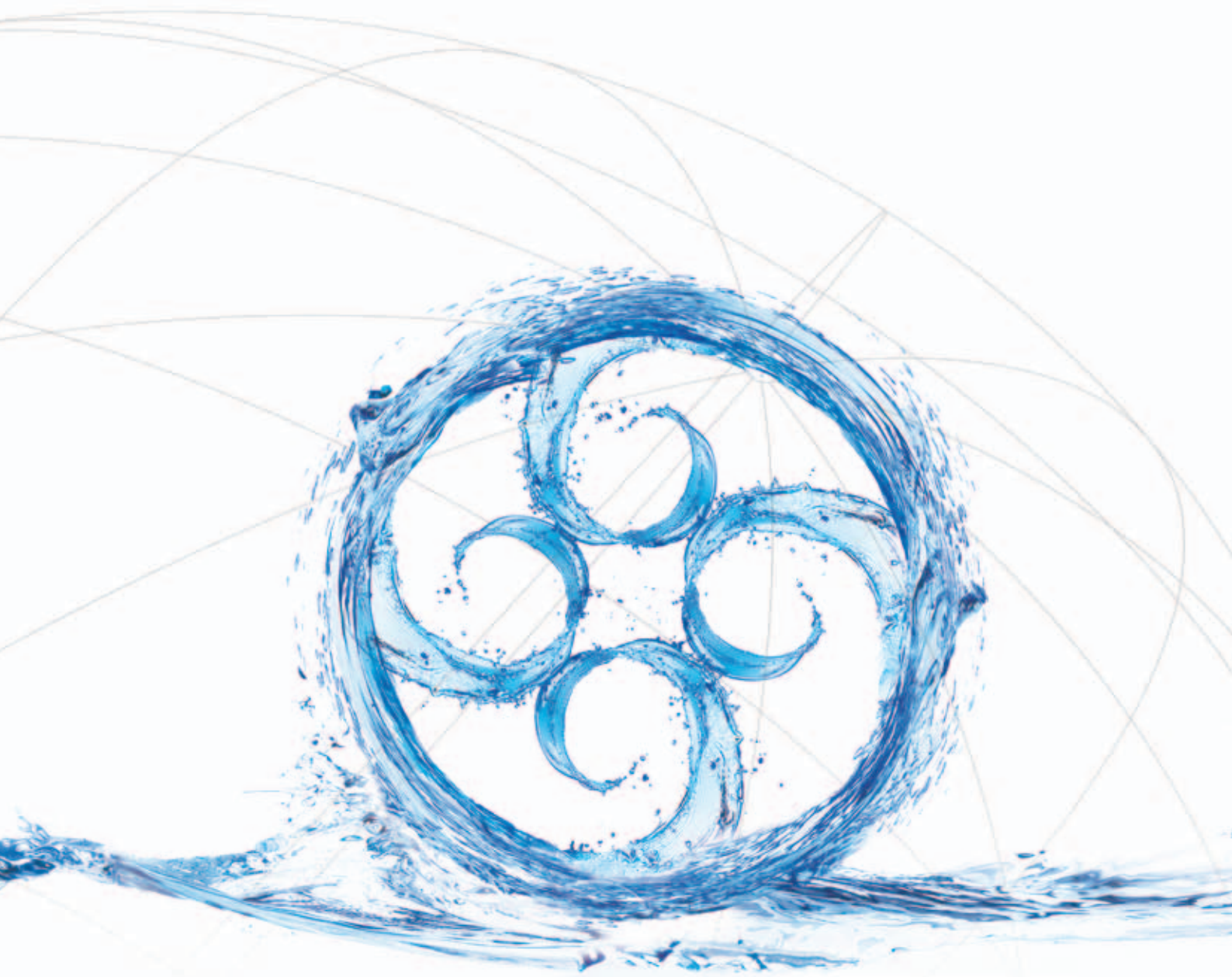




海通國際
HAITONG

股份代號 Stock Code: 665

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



中期報告 2012 Interim Report

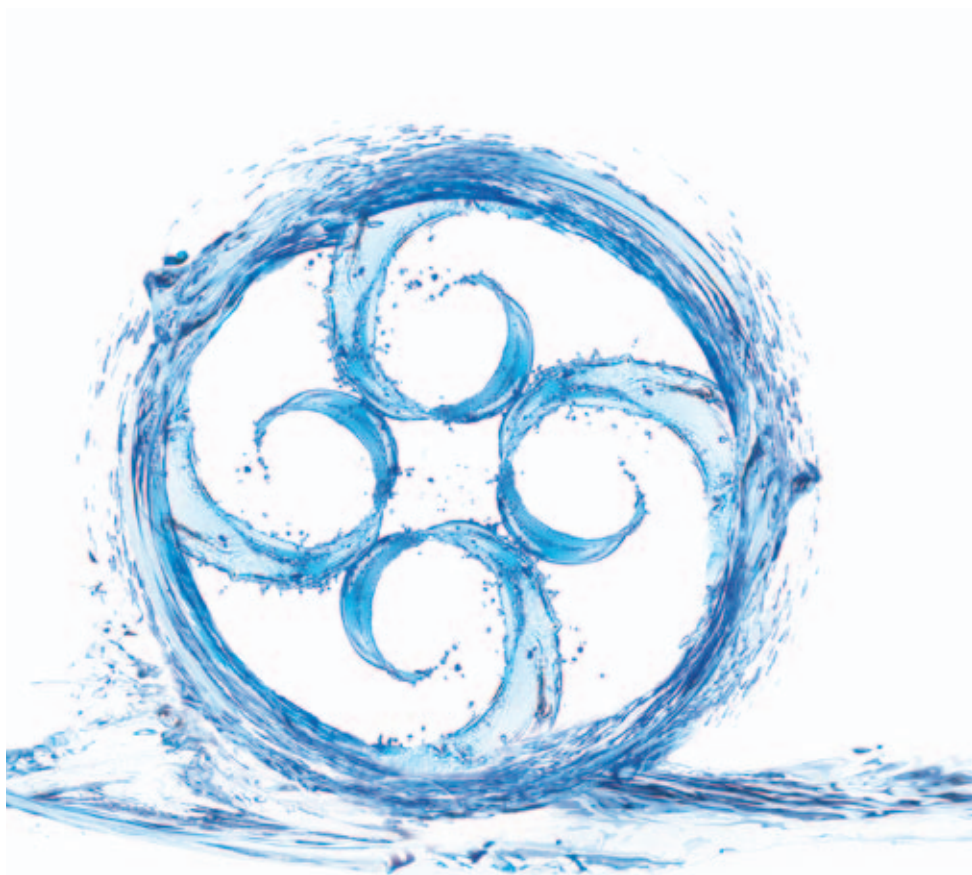
海通國際 HAITONG

海納百川，有容乃大。海通國際時刻秉持以客為先的經營理念，集思廣益，推陳出新，為全球客戶尋求源源不絕的投資良機，達致財富增值，故一直贏得客戶的信任及愛戴，並屢獲殊榮。

集團凝聚了一支優秀高效的團隊，儘管環球經濟充滿挑戰，亦能波瀾不驚，破浪前進，闖出一片浩瀚藍海，推動業務邁向國際領域，成為一家具領導地位的國際金融服務機構。

The sea admits hundreds of rivers for its capacity to hold. Haitong International has earned significant trust and recognition from its clients and received numerous accolades, built on its strict adherence to the client-first principle, collective wisdom and continuous innovation, striving to help global clients achieve wealth creation from enormous streams of investment opportunities abound.

The Group has amalgamated a tremendously talented team with high degree of adaptability, competence and efficiency. Despite global economic challenges, we are capable of weathering through the turbulent storms in the endless sea of wealth opportunities. Ultimately, we will be successful to pursue our ambitious goal of spearheading towards the international arena and establishing a leading presence in the global financial market.



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財務日誌

公佈中期業績 (未經審核)

2012年8月16日

遞交過戶文件以確定享有領取中期股息資格之最後時間

2012年9月4日下午4時30分

暫停辦理股份過戶登記之日期

2012年9月5日至9月7日 (包括首尾兩日)

中期股息之記錄日期

2012年9月7日

中期股息之派付日期

2012年9月18日或前後

Financial Calendar

Announcement of interim results (unaudited)

16 August 2012

Latest time to lodge transfers for ascertaining the entitlement to the interim dividend

4:30 p.m. on 4 September 2012

Book close dates

5 September to 7 September 2012 (both dates inclusive)

Record date for the interim dividend

7 September 2012

Payment date for the interim dividend

on or about 18 September 2012

公司資料

Corporate Information

一般資料

執行董事

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

非執行董事

吉宇光	主席
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

盧偉浩

內部審計師

曾美齡

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

General Information

Executive Directors

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

Non-executive Directors

JI Yuguang	Chairman
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

LO Wai Ho, Kendy

Internal Auditor

TSANG Mei Ling, May

External Auditors

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

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
張信軍
孫劍鋒
孫彤
胡國良
盧偉浩
章宜斌

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
ZHANG Xinjun, Jeff
SUN Jianfeng
SUN Tong, Tony
WU Kwok Leung, Edmond
LO Wai Ho, Kendy
ZHANG Yibin, Ben

提名委員會

吉宇光
文暮良
徐慶全
劉偉彪

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

Nomination Committee

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

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

財務摘要

Financial Highlights

		截至6月30日止6個月		變動百分比
		For the 6 months ended 30 June		增加／(減少)
		2012年	2011年	Percentage
		2012	2011	change
		(未經審核)	(未經審核)	Increase/ (Decrease)
		(Unaudited)	(Unaudited)	
截至期底	For the period end			
收入(千港元)	Revenue (HK\$'000)	558,568	506,480	10
純利(千港元)	Net Profit (HK\$'000)	153,186	107,620	42
於期底	At the period end			
股東資金(千港元)	Shareholders' Funds (HK\$'000)	3,185,592	2,222,574	43
總資產(千港元)	Total Assets (HK\$'000)	10,747,020	12,069,453	(11)
已發行股份數目	Number of Shares in Issue	915,342,706	715,342,706	28
每股	Per share			
每股基本盈利(港仙)	Basic Earnings Per Share (HK Cents)	16.74	15.05	11
每股攤薄盈利(港仙)	Diluted Earnings Per Share (HK Cents)	16.74	15.01	12
每股股息(港仙)	Dividend Per Share (HK Cents)	8	6	33
每股資產淨值(港元)	NAV Per Share (HK\$)	3.48	3.11	12
股價	Share Price			
— 高(港元)	— High (HK\$)	3.33	6.04	(45)
— 低(港元)	— Low (HK\$)	2.38	4.21	(43)
財務比率	Financial ratios			
資本負債率	Gearing Ratio			
— 借貸與總資產	— Borrowing to Total Assets	0.13	0.29	(55)
— 借貸與資產淨值	— Borrowing to NAV	0.44	1.57	(72)
總資產回報(%)	Return on Total Assets (%)	1.43	0.89	61
股東資金回報(%)	Return on Shareholders' Fund (%)	4.81	4.84	(1)

業績及概覽

我們欣然宣佈截至2012年6月30日止6個月集團股東應佔純利達15,319萬港元，較去年同期大幅上升42%。儘管期內市況受去年歐債爆發影響，短期內仍難以恢復，集團採取各種措施，努力維持各項業務平穩健康發展，並積極推進業務創新與轉型，從而實現期內收入增加5,209萬港元至55,857萬港元，較去年同期增長10%。同時，集團積極推進各項成本控制措施，節約開支，截至2012年6月30日止6個月經營總開支較去年同期有所下降，從而進一步確保了集團盈利水平。

回顧期內市場表現，第一季度歐債危機壓力自來臨暫時緩解，恒指窄幅上升至半年最高21,760點。第二季度起，利淡因素紛至沓來，希臘脫離歐元區危機重燃，西班牙銀行債務的問題日益嚴重，恒指掉頭回落至半年最低18,056點。與此同時國內GDP增速持續下滑，央行於6月份在3年半內首次降息，並且在不到一個月內，又進一步降息，投資者仍保持觀望的態度。港股2012年上半年每日平均成交由去年同期的736億港元下滑23%至567億港元；同時衍生產品市場方面，平均每日成交合約較去年同期下跌8%。首次上市集資總額僅錄得306億港元，較去年同期大幅減少82%，新增上市公司總數減少15家至共計32家。

業務回顧

經紀業務

集團本著以客戶為中心，為滿足客戶的需求，提供多樣金融產品及一站式服務的平台。由於受外圍經濟環境影響，投資者持審慎觀望態度，本地各經紀行、銀行都紛紛加入佣金價格戰中，同時新經紀行不斷加入，使集團的經紀業務不可避免地受到一定影響。但由於集團持續提升客戶服務水平，品牌影響力不斷增強，集團市場佔有率得以提升。該業務於首6個月內錄得經營收入17,171萬港元，較

去年同期有所倒退，但與市場交易量下降幅度相若。該業務的貢獻份額由去年同期47%下降至31%，但仍為本集團總收入的主要來源之一，體現集團多樣化發展取得更進一步。機構銷售業務上半年的綜合表現十分亮眼，客戶交易量佔比明顯提升維持在22%。在研究部的積極配合下，機構銷售部對集團佣金收入貢獻將有更進一步的提升。

集團於上半年成功推出優化改良後的網上美股交易平台，務求為客戶提供更優質可靠的網上美股投資服務；並榮獲騰訊網嘉許為「2011年度十佳網上交易港股券商」，《新城電台》財經台「香港企業領袖品牌2012」嘉許為「卓越證券商品牌」以及《中金在線》「2011年中金在線財經排行榜」嘉許為「最受歡迎港股投資機構獎」。

企業融資業務

於期內集團因受益於部份IPO項目成功推出，雖然市場整體集資額大幅減少82%，該項業務於期內錄得的總收入增長了97%至26,494萬港元，佔集團收入的47%，淨盈利貢獻達11,900萬港元。期內集團擔任中盛資源IPO的獨家保薦人及賬簿管理人，民生銀行H股增發的聯席全球協調人及聯席賬簿管理人，皓天財經IPO的聯席賬簿管理人；蒙古能源有限公司增發的獨家配售代理人；並以聯席全球協調人、聯席保薦人、聯席賬簿管理人、獨立結算行及後市穩價商等重要身份與其他國際投行共同牽頭完成了海通證券H股的IPO項目。成功完成海通證券H股的IPO項目，不但為集團帶來可觀收入，同時大大提升了集團對大型IPO項目的運作水準，亦藉此機會讓眾多國際機構投資者增強對「海通國際」的品牌認知度，為日後新項目打開了更廣闊的銷售網路。除此之外，還參與3個承銷項目，以及為48家公司擔任財務顧問。同時，集團加大對企業融資客戶的全方位服務力度，全面配合企業客戶的融資貸款需求，從而使面向企業客戶的融資利息收入增長12%，達9,390萬港元。

零售孖展及其它融資業務

去年歐債危機爆發，集團嚴格控制信貸風險，採取了壓縮貸款策略。雖然市場於年初時有所恢復，且集團於上半年提高了股票按倉值及推出美股孖展融資，但由於投資者仍抱著審慎的投資態度，零售孖展業務增長相對乏力，總收入有所下降，至5,351萬港元。由於去年下半年完成了母公司的債務資本化，集團資本規模得到大幅提升，同時通過嚴格的成本控制，使該業務利潤貢獻上升17%至4,033萬港元。

資產管理

全球經濟與金融市場環境的波動較大，對資產管理行業的資產管理規模產生一定影響。集團仍堅持以創新為競爭發展的核心策略，緊緊抓住人民幣資產管理創新業務的機會，繼2010年首家推出海外人民幣基金之後，於年初在港率先取得並發售RQFII基金，使集團儘管在市值波動影響情況下，基金管理規模仍錄得1.3億港元增長至42億港元。目前國家在進一步拓寬境外A股投資渠道，積極鼓勵創新業務及支持新金融產品。集團將加強相關配備，努力參與RQFLP、QFII及RQFII等新產品發行，作為資產管理業務突破的方向。

固定收益及其它業務

基於對當前經濟形勢的判斷，預期權益類市場難以在短期內有較好的表現，管理層認為需要更多的拓展集團收入來源，以平衡收入波動風險。基於此上半年已組建成立固定收益部，主要負責拓展債務資本市場業務、企業私募債務融資及投資；另外，集團亦充分利用集團財務資源，致力拓展債務資本中介業務，為集團客戶提供流動性支持，務求優化收入結構，穩定收益。截至2012年6月30日止6個月，固定收益業務實現投資收益達1,215萬港元。

財務策劃及諮詢服務期內收入與去年相若。但通過嚴格控制營運開支，該業務的邊際利潤貢獻淨額增長133%至201萬港元。為提高工作效率和客戶服務水平，集團合併了各產品交易部，成立中央交易部，從而更有效率地實現跨產品、跨市場及跨時段交易，為客戶提供更快捷的服務。

未來展望

2012年下半年世界經濟仍充滿了不確定性，歐債危機持續發酵，多國政府換屆在即，經濟政策可能在這關鍵階段出現相當的轉變，而政策走向將引領全球主要經濟體未來數年的走向。在面對全球經濟穩定性存疑之際，各國政治領導人均面臨一個較為長期困難的局面：面對歐美削減債務及中國經濟結構性調整的壓力，世界經濟增長動力依然微弱，經濟發展不確定性極大。

面對如此複雜的國際經濟環境，集團將在繼續穩固發展零售業務的基礎上，以創新業務和跨境業務發展為驅動推進集團向全能型投資銀行轉型，從而確保集團為股東創造穩健且持續增長的回報。

在充分發揮零售業務優勢的基礎上，繼續重點發展機構客戶及吸納高端客戶，發揮綜合業務的優勢並加強內部交叉銷售，重建資訊科技架構，加強發展海外產品交易平台，以及加強拓展海外市場。圍繞機構客戶的需求，集團亦準備在量化交易方面進行投入，以資本中介業務為切入點，提升對機構客戶的服務水準。同時，積極迎合中國QDII/QFII/RQFII政策，在創新產品上努力打造「海通國際」的品牌；在大力推動跨境ETF產品方面，機構銷售將會拓展作為國內基金公司的合作拓展分銷商及執行商的業務，同時積極推進成為做市商的基本建設，為日後支持集團創新產品以及與母公司的跨境業務聯動打好基礎。

企業融資方面，在維持財務顧問類項目的穩健增長的同時，集團將藉過往大型項目承銷經驗，大力推進大型項目團隊建設，提高承攬、承做及承銷能力。此外，集團也將繼續積極參與人民幣債券承銷，以人民幣結算的首次公開招股及債券融資等活動，發揮集團在人民幣產品方面的優勢。

面對今年來期內權益類產品市場低迷的狀況，集團亦將投放更多財政資源以支持固定收益業務的發展，主要圍繞固定收益產品拓展資本中介和資本投資業務，以期在集團的收入結構中豐富和提升來自固定收益業務的佔比。

集團為嚴格控制交易風險、投資風險及信貸風險，擬改組信貸委員會為風險管理委員會，集中管理各類風險，制定涵蓋投行承銷、孖展融資、自營投資、股權及產業直投以及固定收益業務等在內的整體風險管理政策，並為財政資源配置提供科學的依據。

承董事會命

林涌

副主席兼董事總經理

香港，2012年8月16日

Results and Overview

We are pleased to announce that the net profit attributable to shareholders of the Group for the 6 months ended 30 June 2012 amounted to HK\$153.19 million, representing a significant increase of 42% as compared with the corresponding period last year. Although the market condition during the period was affected by the outbreak of the European debt crisis last year which will not be able to recover in the short term, the Group achieved an increase in total revenue by HK\$52.09 million to HK\$558.57 million during the period, representing an increase of 10% as compared with the corresponding period last year, given that we adopted various measures to maintain stable and healthy development of our business, and actively promote business innovation and transformation. At the same time, the Group actively tightened its cost control to reduce overhead. Total operating expenses for the 6 months ended 30 June 2012 dropped as compared with the corresponding period last year, which further strengthened the profitability of the Group.

During the period under review, pressure from the European debt crisis has been temporarily relieved in the first quarter since its outbreak. The HSI narrowly rose to the highest point of 21,760 in the half year. However, negative factors such as reignited worries about Greece exiting the Eurozone, the deteriorating loans of Spanish banks, have come thick and fast in the second quarter, leading to a retreat of the HSI to 18,056, the lowest level in the half year. At the same time, the continued slowdown in GDP growth in the Mainland has led to an interest rate cut by the People's Bank of China in June for the first time in three and a half years, followed by another rate cut in less than a month. Investors remained on the sideline, with the average daily turnover of Hong Kong stock market fell 23% from HK\$73.6 billion for the corresponding period last year to HK\$56.7 billion for the first half of 2012, while the average daily turnover for the derivatives market dropped by 8% when compared with the corresponding period last year. Total funds raised from IPOs were only HK\$30.6 billion, representing a significant decrease of 82% as compared with the corresponding period last year, and the number of newly listed companies decreased by 15 to a total of 32.

Business Review

Broking

Being a client-oriented organization, the Group offers a wide array of financial products and one-stop service platform to meet its clients' needs. Due to the impact from the external economic environment, investors adopted a more conservative attitude. With local brokerage firms and banks joining the commission price war, together with the emergence of new brokerage firms, the Group's broking business was inevitably affected to a certain extent. However, as the Group continued to enhance its customer service standards, its brand influence has been increasingly strengthened and the Group's market share has increased. The business recorded an operating revenue of HK\$171.71 million for the first 6 months, which fell back from the corresponding period last year, but was in line with the decline in market turnover. Contribution from this division to our total revenue fell from 47% for the corresponding period last year to 31%, but it was still one of the main sources of revenue of the Group, demonstrating further achievements in the Group's diversification process. Overall performance of our institutional sales business in the first half of the year was brisk and its contribution to the Group's turnover improved significantly and maintained at 22%. With the active coordination with the research department, contribution of commission income from our institutional sales division to the Group will be further improved.

The Group successfully launched its optimized online U.S. stock trading platform in the first half of the year, with an aim to provide customers with quality and reliable online U.S. stock investment services. We are awarded the "Top Ten Online Trading Equity House in Hong Kong Stocks 2011" by QQ.COM, "Excellent Equity House Brand" in the "Hong Kong Leaders' Choice 2012" by Metro Finance and "The Most Popular Hong Kong Stock Investment Institution" Award in the "Excellence in Finance Awards 2011" by CNFOL.COM.

Corporate Finance

Even though the overall funds raised in the market substantially reduced by 82%, the division benefited from the successful launch of several IPO projects during the period and recorded an increase of 97% in total revenue to HK\$264.94 million during the period, accounting for 47% of the Group's revenue, with net profit contribution of HK\$119 million. During the period, the Group acted as the sole sponsor and bookrunner for the IPO of China Zhongsheng Resources, the joint global coordinator and joint bookrunner for additional H-share issue of Minsheng Bank, the joint bookrunner for the IPO of Wonderful Sky Financial; the sole placing agent for the placing of shares of Mongolia Energy; and successfully co-leading the H-share IPO project of Haitong Securities together with other international investment banks in the important capacity of joint global coordinator, joint sponsor, joint bookrunner, independent clearing house, and post-IPO stabilizer. Successful completion of the H-share IPO project of Haitong Securities not only brought considerable revenue for the Group, but also improved the Group's operation standard of large scale IPO projects, enhanced the brand awareness of "Haitong International" among international institutional investors, and opened up a broader sales network for new projects in the future. In addition, the Group participated in 3 underwriting projects and acted as financial advisor for 48 companies. Meanwhile, the Group has devoted greater efforts in providing comprehensive services to our corporate finance clients and meeting their demand for financial facilities, which resulted in an increase in interest income from provision of financing to corporate clients by 12% to HK\$93.90 million.

Margin and Other Financing

Due to the outbreak of the European debt crisis last year, the Group has strictly controlled its credit risk and adopted a compressing loan strategy. Although the market improved in the beginning of this year, and the Group raised the margin lending ratios of stocks and launched US stocks margin financing in the first half of the year, investors still hold a prudent investment attitude. Therefore, our retail margin business lacks growth momentum, with total revenue decreased to HK\$53.51 million. Due to the capitalization of the loans from our parent company in the second half of last year, the Group's capital base has increased substantially, and together with strict cost control, profit contribution from the business has been driven up by 17% to HK\$40.33 million.

Asset Management

The relatively volatile global economic and financial market environment has affected the scale of assets under management by the asset management industry to a certain extent. The Group still insists on making innovation as the core strategy of competition and development, and firmly grasps the opportunity provided by the innovative RMB Asset Management business. Following the pioneering launch of offshore RMB funds in 2010, we became the first company obtaining and offering RQFII fund in Hong Kong, which increases the size of our fund under management by HK\$130 million to HK\$4.2 billion despite fluctuations in market value. Currently, the PRC is further broadening the overseas investment channels for A shares, actively encourages innovative business and supports new financial products. The Group will strengthen itself to participate in new products offering, such as RQFLP, QFII and RQFII, while targeting them as the breakthrough direction for our asset management business.

Fixed Income and Other Business

Based on our judgment on the current economic situation, we anticipated that the equity market could hardly improve in the short term. The management reckons that the Group needs to further expand its revenue sources to balance the risk of fluctuation in income. Accordingly, the fixed income division has been established in the first half of the year, primarily responsible for expanding debt capital market business, corporate private debt financing and investment. In addition, taking full advantage of the Group's financial resources, the Group is committed to expand debt capital intermediary business to provide liquidity support to clients, aiming at optimizing our revenue structure and stabilizing our income. For the 6 months ended 30 June 2012, the fixed income business achieved an investment income of HK\$12.15 million.

During the period, revenue from the financial planning and advisory services was similar to that of last year. However, through strict control of operating expenses, net margin profit contribution of the division grew by 133% to HK\$2.01 million. In order to improve working efficiency and customer service standards, the Group merged various product trading divisions, and established a central trading division to enable more efficient cross-product, cross-market and cross-hour trading and to provide more convenient services to customers.

Future Outlook

The global economy is still full of uncertainties in the second half of 2012. The simmering European debt crisis and the impending changes of governments in various countries may lead to significant changes in economic policies during this critical period, and such policy trends may affect the development directions of major global economies for the coming years. In addition to concerns on the stability of the world economy, the world leaders also face another prolonged difficult situation, in which the world economy still lacks growth momentum and economic development is subject to substantial uncertainties, pressure from the debt reduction in Europe and the U.S. and the structural economic adjustment in the PRC.

Facing such complicated international economic conditions, the Group will, in addition to further consolidating its retail business, accelerate the transformation of the Group into a comprehensive investment bank by developing innovative and cross-border business, in order to ensure stable and sustainable returns for our shareholders.

By taking full advantage of our competitive edge in retail business, the Group will continue to focus on developing institutional clients and attracting high-end clients and improve our cross-segment sales by leveraging on our comprehensive business. In addition, we shall rebuild our information technology structure, strengthen the development of overseas products trading platform and overseas market. Taking into account the needs of institutional clients, the Group also plans to allocate resources to develop quantifiable transactions in order to enhance the services provided for institutional clients with particular focus on our flow-based business. Meanwhile, we shall actively cater to the QDII/QFII/RQFII policies in the PRC, and devote efforts to promote the "Haitong International" brand name by launching innovative products. As regards the promotion of cross-border ETF products, our institutional sales division will expand its business as the cooperative distributor and execution broker for fund houses in the Mainland. Besides, we shall actively establish our infrastructure as a market maker, so as to lay a solid foundation for launching innovative products and to collaborate with the parent company in the development of cross-border business in the future.

In respect of corporate finance, while maintaining the stable growth of our financial advisory business, the Group will, base on its previous experiences in sizeable underwriting assignments, strive to build up a team for large scale projects and improve its ability in contracting, undertaking and underwriting. Besides, the Group will also continue to take active part in underwriting RMB bonds, RMB-denominated IPOs and debt financing, so as to demonstrate our competitive edge in RMB products.

Facing the doldrums in equity products market, the Group has allocated more financial resources to support the development of fixed income business. By focusing on fixed income products, the Group will expand its flow-based and capital investment business, in anticipation of diversifying and increasing the proportion of fixed income business in the revenue portfolio of the Group.

In order to strictly control trading risk, investment risk and credit risk, the Group intends to reorganize its credit committee to form a risk management committee to manage various risks on a collective basis. Besides, the Group will also formulate risk management policies covering underwriting business, margin financing, proprietary investment, direct equity and property investment, and fixed income business, etc., which will justify our allocation of financial resources.

By order of the Board

LIN Yong

Deputy Chairman and Managing Director

Hong Kong, 16 August 2012

財務業績

收入

本集團截至2012年6月30日止6個月之收入為55,860萬港元（截至2011年6月30日止6個月：50,650萬港元）。本集團各項業務收入概列如下：

	截至6月30日止6個月			
	2012年 千港元	%	2011年 千港元	%
證券買賣及經紀業務	117,111	21.0	161,733	31.9
期貨、期權及商品買賣及經紀業務	51,953	9.3	72,900	14.4
利息收入	53,506	9.6	66,392	13.1
企業融資及諮詢業務	264,940	47.4	134,186	26.5
貴金屬合約買賣業務	2,650	0.5	5,908	1.2
提供代理人及保管服務收入	7,850	1.4	12,779	2.5
基金管理	14,286	2.6	17,724	3.5
自營買賣收益	15,804	2.8	7,950	1.6
槓桿式外匯買賣收入，淨額	6,276	1.1	2,778	0.5
提供財務策劃及諮詢服務之佣金收入	24,192	4.3	24,130	4.8
	558,568	100.0	506,480	100.0

經營開支

截至2012年6月30日止6個月的經營開支總額為40,200萬港元（截至2011年6月30日止6個月：41,070萬港元）。此等開支的分析如下：

	截至6月30日止6個月			
	2012年 千港元	%	2011年 千港元	%
薪酬及津貼、花紅及退休金計劃供款	158,612	39.5	155,252	37.8
客戶主任佣金	62,407	15.5	76,041	18.5
財務成本	11,815	2.9	19,248	4.7
折舊	24,244	6.0	18,999	4.6
其他經營開支	144,901	36.1	141,195	34.4
	401,979	100.0	410,735	100.0

薪酬及津貼於期內輕微上升2.2%，主要由於本集團持續精簡人手所致。

客戶主任佣金下跌，乃由於證券及期貨業務之營業額減少所致。

財務成本下跌，乃因於2011年8月將本集團欠負其控股股東海通國際控股有限公司為數85,000萬港元之股東貸款資本化，從而令借貸減少所致。

折舊上升27.6%。折舊開支增加，乃由於將新前台及後台辦公室系統之開發成本資本化所致。

由於本集團採取嚴格措施控制成本，其他經營開支僅上升2.6%。

股東應佔純利

截至2012年6月30日止6個月的股東應佔純利為15,320萬港元，對比截至2011年6月30日止6個月為10,760萬港元。

財務政策

本集團的業務活動資金一般來自內部現金流量及銀行借貸。此外，於2011年6月22日，本公司與一個由6間銀行組成的銀團訂立一份3年期信貸協議（「該信貸」），據此本公司獲得一筆總金額為55,200萬港元的定期貸款融資，以及一筆總金額為82,800萬港元的循環貸款融資。該信貸部份已用作償還於2011年6月屆滿的50,000萬港元銀團貸款，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2012年6月30日，本集團的現金結存總額達64,650萬港元，對比期初為100,120萬港元。現金結存減少，主要乃由於本集團之自營投資增加所致。代客戶持有的現金減少至456,770萬港元，對比2011年12月31日則為499,200萬港元。本集團的流動比率為1.33倍，處於穩健水平。

於2012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44%，而於2011年12月31日則為55%。於2012年6月30日的資本負債率下降，主要是銀行及其他借貸減少所致。除上述之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140,400萬港元（2011年12月31日：169,450萬港元），孖展貸款總額則為381,370萬港元（2011年12月31日：343,830萬港元）。利息收入與利息開支比率為6.7倍，而截至2011年6月30日止6個月為4.39倍。該比率增加主要由於銀行及其他借貸減少所致。

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580,600萬港元，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

於2012年6月30日，本公司全部已發行股本為915,342,706股，每股面值0.10港元，總值9,150萬港元。

重大收購及出售附屬公司及聯營公司

期內，本集團並無進行附屬公司及聯營公司之重大收購或出售。

僱員

截至2012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15,860萬港元，較上一參考期間之15,530萬港元輕微上升2.2%，主要是由於本集團持續精簡人手所致。於2012年6月30日，本集團共聘用835名（2011年6月30日：1,049名）全職員工，其中138名（2011年6月30日：172名）為佣金制員工。

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所承受的相關風險。

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批准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之貸款限額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察買賣超出限額之客戶並向其發出孖展補倉通知。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現金規定。本集團已設立監管系統，以確保維持充裕之流動資金，支持其業務承諾所需，及遵守有關之財政資源規則。

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政承擔。

市場風險

倘孖展客戶投資組合之可墊付價值跌穿孖展貸款限額，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之收益表中扣除，而且股價下跌時，本集團於包銷承擔項目之風險亦會增加。

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

- 自營買賣
 - 短期及長期總投資金額不得超過本集團資產淨值50%；及非定息收入金融產品（包括上市證券及期貨產品）之最高限額為本集團資產淨值之15%。
- 包銷承擔
 - 每宗發行包銷限額不得超過海通國際證券有限公司（「海通國際證券有限公司」）「經調整資產淨值」之25%，即海通國際證券有限公司資產淨值加本集團不時授出之後償債項總額。
- 槓桿式外匯及貴金屬交易持倉限額

風險限額	槓桿式外匯	貴金屬	總計
即日未平倉淨額	3,000萬美元	3,000萬美元	6,000萬美元
隔夜未平倉淨額	3,000萬美元	3,000萬美元	6,000萬美元
每月交易虧損限額	60萬美元	90萬美元	150萬美元

* 未平倉總額為流動資金的60倍。

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 & 表現，其設備內置於一個由著名的外判數據中心供應商所提供的1級數據中心中。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；偵察系統性風險及提呈政策轉變；以及不時就客戶對公司之服務承諾及水準的滿意程度，作出檢查及核定。

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。

Financial Performance

Revenue

Revenue of the Group for the 6 months ended 30 June 2012 was HK\$558.6 million (6 months ended 30 June 2011: HK\$506.5 million). A summary of the revenue from different operations of the Group is set out below:

	For the 6 months ended 30 June			
	2012 HK\$'000	%	2011 HK\$'000	%
Securities dealing and broking	117,111	21.0	161,733	31.9
Futures, options and commodities dealing and broking	51,953	9.3	72,900	14.4
Interest income	53,506	9.6	66,392	13.1
Corporate finance and advisory	264,940	47.4	134,186	26.5
Bullion contracts dealing	2,650	0.5	5,908	1.2
Income earned from the provision of nominee and custodian services	7,850	1.4	12,779	2.5
Fund management	14,286	2.6	17,724	3.5
Income from proprietary trading	15,804	2.8	7,950	1.6
Income from leveraged foreign exchange trading, net	6,276	1.1	2,778	0.5
Commission income from the provision of financial planning and advisory services	24,192	4.3	24,130	4.8
	558,568	100.0	506,480	100.0

Operating Expenses

Total Operating Expenses for the 6 months ended 30 June 2012 was HK\$402.0 million (6 months ended 30 June 2011: HK\$410.7 million). An analysis of these expenses are as follows:

	For the 6 months ended 30 June			
	2012 HK\$'000	%	2011 HK\$'000	%
Salaries and allowances, bonuses and pension scheme contributions	158,612	39.5	155,252	37.8
Commission to accounts executives	62,407	15.5	76,041	18.5
Finance costs	11,815	2.9	19,248	4.7
Depreciation	24,244	6.0	18,999	4.6
Other operating expenses	144,901	36.1	141,195	34.4
	401,979	100.0	410,735	100.0

Salaries and allowances increased moderately by 2.2% during the period, mainly attributable to the Group's continued effort on the rationalization of headcount.

Commission to accounts executives decreased due to decrease in turnover of securities and futures business.

Finance costs decreased due to decrease in borrowings as a result of the capitalization of a sum of HK\$850 million shareholder's loan owed by the Group to Haitong International Holdings Limited, a controlling shareholder of the Group, in August 2011.

Depreciation increased by 27.6%. The higher depreciation charge was due to capitalization of the development cost of the new front and back office system.

Other operating expenses rose only 2.6% as the Group has employed stringent measures to control the costs.

Net Profit Attributable to Shareholders

Net Profit Attributable to Shareholders for the 6 months ended 30 June 2012 was HK\$153.2 million, as compared to HK\$107.6 million for the 6 months ended 30 June 2011.

Treasury Policies

The Group generally finances its operations with internally generated cash flow and bank borrowings. Moreover, on 22 June 2011, the Company entered into a 3-year facilities agreement (the "Facilities") with a syndicate of 6 banks whereby the Company 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 which 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 2012, the Group's cash balance totalled HK\$646.5 million, compared with HK\$1,001.2 million at the beginning of the period. The reduction in cash balance was mainly due to the increase in the Group's proprietary investment. Cash held on behalf of customers decreased to HK\$4,567.7 million, compared with HK\$4,992.0 million as at 31 December 2011. The current ratio of the Group was healthy at 1.33 times.

As at 30 June 2012, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total shareholders' equity, was 44%, compared with 55% as at 31 December 2011. Lower gearing ratio as at 30 June 2012 was mainly due to decrease in bank and other borrowings. Apart from the aforementioned 3-year term and revolving loan facilities, all borrowings are of short-term maturities. Bank and other borrowings totalled HK\$1,404.0 million (31 December 2011: HK\$1,694.5 million), against total margin loans of HK\$3,813.7 million (31 December 2011: HK\$3,438.3 million). The ratio of interest income to interest expense was 6.7 times, compared with 4.39 times for the 6 months ended 30 June 2011. The increase was mainly attributable to decrease 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\$5,806.0 million, while our capital commitments are minimal. The Group's assets and liabilities are substantially denominated in Hong Kong dollars, so our foreign exchange exposure is immaterial. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Company has no other significant contingent liabilities.

Capital Structure

As at 30 June 2012, the total issued share capital of the Company stood at HK\$91.5 million, comprising 915,342,706 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 2012, excluding commissions paid to commission-based staff, amounted to HK\$158.6 million, representing a moderate increase of 2.2% from HK\$155.3 million for the last reference period. This is mainly attributable to the Group's continued effort on the rationalization of headcount. As at 30 June 2012, the Group employed a total of 835 (30 June 2011: 1,049) permanent staff of which 138 (30 June 2011: 172) 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 bi-monthly, 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 customers and his/her associates.

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

Liquidity Risk

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

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

Market Risk

If the advanceable value of a margin customer's portfolio falls below his margin loan and the customer fails to meet margin calls, the Group will be exposed to the defaulter's liabilities. When stock prices come down, these may affect the value of the Group's proprietary trading portfolio.

Any loss incurred will be charged direct to the Group's Income Statement. The Group's exposure to underwriting commitments will also be affected if the prices of the underlying stocks come down.

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

- *For proprietary trading*
 - total investment exposure of both short term and long term investments should not exceed 50% of the Group's NAV and the maximum exposure limit for non-fixed income financial products, including listed securities and futures products, is capped at 15% of the Group's NAV.
- *For exposed underwriting commitments*
 - underwriting limit per issue should not exceed 25% of the "Adjusted NAV" of Haitong International Securities Company Limited ("HTISC"), being the NAV of HTISC plus the total amount of subordinated loans granted by the Group from time to time.
- *Position limits for leveraged foreign exchange and bullion transactions*

Risk Exposure Limit	Leveraged		Total
	Foreign Exchange	Bullion	
Intraday Open Position (Net)	US\$30M	US\$30M	US\$60M
Overnight Open Position (Net)	US\$30M	US\$30M	US\$60M
Monthly Trading Loss Limit	US\$600K	US\$900K	US\$1.5M

* Gross Open Position is 60 times of Liquid Capital

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

Operational Risk

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

Taking into account of the changing regulatory environment, the Group has maintained and constantly updated the operation manuals of its major operations.

We have also put in place competent compliance, internal audit and quality assurance teams with their respective aims at carrying out checks on statutory compliance and Company's rules and regulations; detecting systemic risks and recommending policy changes; and implementing ongoing checks and verification of satisfaction rate of Company's prescribed service pledge and standards.

Insurable Risk

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

簡明綜合收益表 – 未經審核

Condensed Consolidated Income Statement – Unaudited

截至2012年6月30日止6個月

For the 6 months ended 30 June 2012

			截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
收入	Revenue	4	558,568	506,480
其他收入	Other income	5	27,396	29,093
			585,964	535,573
僱員福利開支：	Employee benefits costs:			
薪酬及津貼、	Salaries and allowances,			
花紅及	bonuses and			
退休金計劃供款	pension scheme contributions	6	(158,612)	(155,252)
客戶主任佣金	Commission to accounts executives	6	(62,407)	(76,041)
折舊	Depreciation		(24,244)	(18,999)
其他經營開支	Other operating expenses		(144,901)	(141,195)
			(390,164)	(391,487)
財務成本	Finance costs	6	(11,815)	(19,248)
除稅前溢利	Profit before taxation	6	183,985	124,838
稅項開支	Taxation expenses	7	(29,891)	(17,010)
期內溢利	Profit for the period		154,094	107,828
以下人士應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		153,186	107,620
非控制性權益	Non-controlling interests		908	208
			154,094	107,828
股息	Dividends	9	73,227	42,921
本公司股本持有人應佔 每股盈利	Earnings per share attributable to equity holders of the Company	8		
— 基本（每股港仙）	– Basic (HK cents per share)		16.74	15.05
— 攤薄（每股港仙）	– Diluted (HK cents per share)		16.74	15.01

第29至第56頁之附註為本簡明綜合中期財務資料之組成部份。

The notes on pages 29 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合全面收益表 – 未經審核

Condensed Consolidated Statement of Comprehensive Income – Unaudited

截至2012年6月30日止6個月

For the 6 months ended 30 June 2012

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
期內溢利	Profit for the period	154,094	107,828
出售可供出售投資	Disposal of available-for-sale investments	–	(8,406)
可供出售投資之 公平值變動	Change in fair value of available-for-sale investments	(3,875)	2,083
期內其他全面收益	Other comprehensive income for the period	(3,875)	(6,323)
期內全面收益總額	Total comprehensive income for the period	150,219	101,505
以下人士應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	149,311	101,297
非控制性權益	Non-controlling interests	908	208
		150,219	101,505

第29至第56頁之附註為本簡明綜合中期財務資料之組成部份。

The notes on pages 29 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合資產負債表 – 未經審核

Condensed Consolidated Balance Sheet – Unaudited

於2012年6月30日

As at 30 June 2012

			2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
固定資產	Fixed assets	10	161,977	178,171
商譽	Goodwill		9,854	9,854
其他無形資產	Other intangible assets		6,609	6,609
其他資產	Other assets		12,744	14,811
遞延稅項資產	Deferred tax assets		2,740	2,714
可供出售投資	Available-for-sale investments	11	130,045	11,250
持有至到期之投資	Held-to-maturity investments	12	330,482	142,695
其他應收賬項	Other receivables		51,521	51,807
			705,972	417,911
流動資產	Current assets			
給予客戶之貸款	Advances to customers	13	3,813,696	3,438,293
應收賬款	Accounts receivable	14	783,595	946,980
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		122,154	119,913
預付稅項	Tax prepaid		29,042	28,041
按公平值計入損益之 財務投資	Financial investments at fair value through profit or loss	15	78,368	17,724
代客戶持有之現金	Cash held on behalf of customers	16	4,567,674	4,992,026
現金及銀行結存	Cash and bank balances		646,519	1,001,238
			10,041,048	10,544,215
資產總額	Total assets		10,747,020	10,962,126

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

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於2012年6月30日
As at 30 June 2012

			2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
		附註 Note		
股權及負債	EQUITY AND LIABILITIES			
本公司股本持有人 應佔股權	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	19	(91,534)	(91,534)
儲備	Reserves		(3,020,831)	(2,944,747)
擬派中期／末期股息	Proposed interim/final dividend		(73,227)	(18,307)
			(3,185,592)	(3,054,588)
非控制性權益	Non-controlling interests		(5,547)	(6,639)
股權總額	Total equity		(3,191,139)	(3,061,227)
負債	Liabilities			
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		(22,076)	(24,726)
			(22,076)	(24,726)
流動負債	Current liabilities			
應付賬款	Accounts payable	17	(5,996,658)	(6,044,889)
應付稅項	Tax payable		(56,473)	(34,414)
其他應付賬款及應計款項	Other payables and accruals		(76,674)	(102,345)
貸款及其他借貸	Loans and other borrowings	18	(1,404,000)	(1,694,525)
			(7,533,805)	(7,876,173)
負債總額	Total liabilities		(7,555,881)	(7,900,899)
股權及負債總額	Total equity and liabilities		(10,747,020)	(10,962,126)
流動資產淨額	Net current assets		2,507,243	2,668,042
總資產減流動負債	Total assets less current liabilities		3,213,215	3,085,953

第29至第56頁之附註為本簡明綜合中期財務資料之組成部份。

The notes on pages 29 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合權益變動表 – 未經審核

Condensed Consolidated Statement of Changes in Equity – Unaudited

截至2012年6月30日止6個月

For the 6 months ended 30 June 2012

		本公司股本持有人應佔												
		Attributable to equity holders of the Company												
		已發行	股份溢	購股權	股本贖回	繳入盈餘	資本儲備	投資重估	匯兌儲備	建議現金	合計	非控制性	股權總額	
		股本	價賬	儲備	儲備	準備	儲備	儲備	匯兌儲備	以股息/		保留溢利		權益
		Share	Share	Share	Capital	Contributed	Capital	Investment	Exchange	Proposed	Total	Non-	Total	
		issued	premium	option	redemption	surplus	reserve	reserve	reserve	cash/scrip	Retained	controlling	equity	
		capital	account	reserve	reserve	surplus	reserve	reserve	reserve	dividend	profits	interests	equity	
		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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2012年1月1日	At 1 January 2012	91,534	1,781,654	24,283	5,102	21	45,501	6,653	(30)	18,307	1,081,563	3,054,588	6,639	3,061,227
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	153,186	153,186	908	154,094
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資之公平值變動	Changes in fair value of available-for-sale investments	-	-	-	-	-	-	(3,875)	-	-	-	(3,875)	-	(3,875)
全面收益總額	Total comprehensive income	91,534	1,781,654	24,283	5,102	21	45,501	2,778	(30)	18,307	1,234,749	3,203,899	7,547	3,211,446
出售附屬公司	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
宣派並以現金支付之2011年度末期股息	2011 final dividend declared and settled in cash	-	-	-	-	-	-	-	-	(18,307)	-	(18,307)	-	(18,307)
已失效購股權	Share options lapsed	-	1,746	(1,746)	-	-	-	-	-	-	-	-	-	-
擬派2012年度中期股息 – 附註9	Proposed 2012 interim dividend – note 9	-	-	-	-	-	-	-	-	73,227	(73,227)	-	-	-
於2012年6月30日	At 30 June 2012	91,534	1,783,400 ¹	22,537 ¹	5,102 ¹	21 ¹	45,501 ¹	2,778 ¹	(30) ¹	73,227	1,161,522 ¹	3,185,592	5,547	3,191,139

¹ 該等儲備賬包括簡明綜合資產負債表所列之綜合儲備3,020,831,000港元(2011年12月31日: 2,944,747,000港元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$3,020,831,000 (31 December 2011: HK\$2,944,747,000) in the condensed consolidated balance sheet.

簡明綜合權益變動表 – 未經審核

Condensed Consolidated Statement of Changes in Equity – Unaudited

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截至2012年6月30日止6個月

For the 6 months ended 30 June 2012

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

第29至第56頁之附註為本簡明綜合中期財務資料之組成部份。

The notes on pages 29 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流量表 – 未經審核

Condensed Consolidated Statement of Cash Flows – Unaudited

截至2012年6月30日止6個月

For the 6 months ended 30 June 2012

		截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止 6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
現金流入／(流出) 淨額：	Net cash inflow/(outflow) from:		
經營業務	Operating activities	(30,751)	481,790
投資活動	Investing activities	(305,661)	(85,509)
融資活動	Financing activities	(18,307)	(55,699)
現金及現金等值項目之(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(354,719)	340,582
期初之現金及現金等值項目	Cash and cash equivalents at beginning of period	1,001,238	403,788
期終之現金及現金等值項目	Cash and cash equivalents at end of period	646,519	744,370
現金及現金等值項目結存之分析	Analysis of balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	646,519	744,370

第29至第56頁之附註為本簡明綜合中期財務資料之組成部份。

The notes on pages 29 to 56 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註－未經審核

Notes to the Condensed Consolidated Interim Financial Information – Unaudited

1 公司資料

海通國際證券集團有限公司（「本公司」）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。

本公司以香港聯合交易所有限公司為主要市場上市。

於截至2012年6月30日止6個月期間，本公司及其附屬公司（統稱「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
- 槓桿式外匯買賣
- 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

除非另有說明，本簡明綜合中期財務資料以港元呈列。

1 Corporate Information

Haitong International Securities Group Limited (the "Company") 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.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

During the 6 months ended 30 June 2012, the Company and its subsidiaries (together, the "Group") were 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

This condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated.

2 編製基準及會計政策

截至2012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」及香港聯交所證券上市規則（「上市規則」）附錄16編製。簡明綜合中期財務資料應與截至2011年12月31日止年度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2011年12月31日止年度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。

以下新準則、準則之修訂及詮釋須於2012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。

- 香港財務報告準則第7號（修訂本）「披露 – 轉讓財務資產」
- 香港財務報告準則第1號（修訂本）「嚴重高通脹及剔除首次採納者之固定日期」
- 香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」

2 Basis of Preparation and Accounting Policies

The unaudited condensed consolidated interim financial information for the 6 months ended 30 June 2012 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 year ended 31 December 2011.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2011, as described in those annual financial statements.

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

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2012, but are not currently relevant to the Group.

- HKFRS 7 (amendment) ‘Disclosures – Transfers of financial assets’
- HKFRS 1 (amendment), ‘Severe hyperinflation and removal of fixed dates for first-time adopters’
- HKAS 12 (amendment), ‘Deferred tax: Recovery of underlying assets’

3 估計

編製簡明綜合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2011年12月31日止年度之綜合財務報表所作出者相同，惟下列除外：

企業融資及諮詢業務之收入確認

於本期內，本集團就本公司最終控股公司海通證券股份有限公司在香港的H股首次公開發售進行的包銷活動之包銷佣金及經紀費用113,074,000港元予以確認（附註22）。收入確認需要管理層對包銷收入在包銷商之間的最終分配結果及海通證券股份有限公司授予的酌情獎勵費進行估計。倘若所有相關不確定性因素隨後去除，則本集團日後應確認任何未確認的費用收入。

3 Estimates

The preparation of condensed consolidated 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 year ended 31 December 2011, except for the following:

Revenue recognition on corporate finance and advisory activities

During the period, the Group has recognised underwriting commission and brokerage fee of HK\$113,074,000 in respect of the underwriting activities performed by the Group for the H-shares initial public offering of Haitong Securities Co., Ltd., the ultimate holding company of the Company, in Hong Kong (note 22). The revenue recognition requires management to make estimation over the final outcome of the allocation of underwriting income among the underwriters and the amount of discretionary incentive fee to be granted by Haitong Securities Co., Ltd.. The Group shall recognise any unrecognised fee income in the future should all the associated uncertainties be cleared subsequently.

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) 經紀業務，乃從事證券、期貨、期權及貴金屬合約之經紀及買賣服務；
- (b) 孖展及其他借貸業務，乃從事向孖展客戶提供孖展借貸及向個人及公司客戶提供私人及公司借貸，但不包括向企業顧問、配售及包銷業務分部內的企業融資客戶的借貸；
- (c) 企業諮詢、配售及包銷業務，乃從事提供企業諮詢、配售及包銷服務，以及向企業融資客戶提供借貸；
- (d) 買賣及投資業務，乃從事投資控股，股本證券、期貨、期權、貴金屬合約及槓桿式外匯買賣之自營買賣，以及投資於債務證券；
- (e) 財務策劃及諮詢服務業務，乃從事提供財務策劃及諮詢服務；及
- (f) 「其他」業務包括基金管理，以及提供代理人及保管服務。

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;
- (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, proprietary trading of equity securities, futures, options, bullion contracts and leveraged foreign exchange trading, and investment in debt securities;
- (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.

4 分部資料 (續)

4 Segment Information (continued)

下表載列本集團業務分部之收入及溢利／
(損失)：

The following table represents revenue and profit/(loss) for
the Group's business segments:

		經紀		孖展及其他借貸		企業諮詢、配售及包銷		買賣及投資		財務策劃及諮詢服務		其他		撇銷		綜合		
		Margin and other financing		Corporate advisory, placing and underwriting		Trading and investment		Financial planning and advisory services		Others		Eliminations		Consolidated				
		截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日 止6個月 For the 6 months ended 30 June 2011	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
分部收入：	Segment revenue:																	
銷售予外來客戶	Sales to external customers	171,714	240,541	53,506	66,392	264,940	134,186	22,080	10,728	24,192	24,130	22,136	30,503	-	-	558,568	506,480	
各分部間之銷售	Intersegment sales	6	19	13,124	27,383	-	-	-	-	-	-	-	-	(13,130)	(27,402)	-	-	
總計	Total	171,720	240,560	66,630	93,775	264,940	134,186	22,080	10,728	24,192	24,130	22,136	30,503	(13,130)	(27,402)	558,568	506,480	
其他收入	Other income	-	-	25,743	18,143	1,010	935	866	8,406	-	-	(223)	1,609	-	-	27,396	29,093	
減：	Less:																	
僱員福利開支	Employee benefits costs	(97,635)	(160,237)	(15,549)	(10,429)	(76,994)	(21,079)	(6,417)	(1,685)	(17,936)	(18,436)	(6,488)	(19,427)	-	-	(221,019)	(231,293)	
其他開支	Other expenses	(51,558)	(48,262)	(36,496)	(67,104)	(69,954)	(61,739)	(11,260)	(9,356)	(4,249)	(4,831)	(19,438)	(15,288)	13,130	27,402	(179,825)	(179,178)	
分部業績	Segment results	22,527	32,061	40,328	34,385	119,002	52,303	5,269	8,093	2,007	863	(4,013)	(2,603)	-	-	185,120	125,102	
未分配開支	Unallocated expenses															(1,135)	(264)	
除稅前溢利	Profit before taxation															183,985	124,838	
稅項開支	Taxation expenses															(29,891)	(17,010)	
期內溢利	Profit for the period															154,094	107,828	

5 其他收入

5 Other Income

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
銀行利息收入	Bank interest income	25,743	18,143
出售附屬公司之虧損	Loss on disposal of a subsidiary	(446)	–
出售可供出售投資之收益， 淨額	Gain on disposal of available-for-sale investments, net	–	8,406
其他	Others	2,099	2,544
		27,396	29,093

6 除稅前溢利

6 Profit Before Taxation

本集團除稅前溢利乃扣減下列各項後得出：

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

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
僱員福利開支 (包括董事酬金)	Employee benefits costs (including directors' remuneration)		
薪酬及津貼	Salaries and allowances	123,087	130,517
花紅	Bonuses	32,110	14,394
客戶主任佣金	Commission to accounts executives	62,407	76,041
以股本支付之購股權開支 (附註)	Equity-settled share option expense (note)	–	6,396
退休金計劃供款淨額	Net pension scheme contributions	3,415	3,945
		221,019	231,293
經營證券經紀及 孖展借貸業務之利息開支：	Interest expense for securities broking and margin financing operations:		
– 銀行貸款及透支	– bank loans and overdrafts	11,677	11,242
– 其他貸款	– other loans	10	2,603
– 直接控股公司之 貸款(附註22(a)(ii))	– loans from immediate holding company (note 22(a)(ii))	78	5,333
– 應付客戶賬款	– accounts payable to clients	50	70
		11,815	19,248

附註：

於2011年以股本支付之購股權開支，乃與於2010年9月3日授予本集團若干僱員之若干購股權有關，該等購股權之歸屬期由2010年9月3日起至2011年3月2日為止。

Note:

The Equity-settled share option expense in 2011 was related to certain share options granted to certain employees of the Group on 3 September 2010, with vesting period from 3 September 2010 to 2 March 2011.

7 稅項開支

7 Taxation Expenses

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
本期稅項 – 香港 期內稅項	Current taxation – Hong Kong Charge for the period	17,033	15,745
過往期間撥備不足/ (超額撥備)	Under/(over)-provision in prior periods	6,749	(536)
本期稅項 – 海外	Current taxation – Overseas	8,785	423
遞延稅項	Deferred taxation	(2,676)	1,378
期內稅項開支總額	Total taxation charge for the period	29,891	17,010

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% (2011年: 16.5%) 計提撥備。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。

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

8 本公司股本持有人應佔每股盈利

(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。

8 Earnings Per Share Attributable to Equity Holders of the Company

(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.

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011
本公司股本持有人 應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	153,186	107,620
已發行普通股之 加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	915,343	715,116
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	16.74	15.05

8 本公司股本持有人應佔每股盈利 (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。

8 Earnings Per Share Attributable to Equity Holders of the Company (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.

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011
本公司股本持有人 應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	153,186	107,620
已發行普通股之 加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	915,343	715,116
就購股權作出之調整 (千股)	Adjustments for share options (in thousands)	–	1,836
		915,343	716,952
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	16.74	15.01

9 股息

截至2011年12月31日止年度之股息18,307,000港元已於2012年5月派付。

於2012年8月16日舉行之本公司董事會會議上，董事決議以現金向於2012年9月7日（星期五）名列本公司股東名冊之股東宣派截至2012年6月30日止6個月之中期股息每股8港仙（截至2011年6月30日止6個月：中期股息現金每股6港仙）。中期股息預期於2012年9月18日（星期二）或前後派付。

9 Dividends

A dividend of HK\$18,307,000 in respect of the year ended 31 December 2011 was paid in May 2012.

At a meeting of the Board of the Company held on 16 August 2012, the directors resolved to declare an interim dividend of HK8 cents per share in cash for the 6 months ended 30 June 2012 (6 months ended 30 June 2011: interim dividend of HK6 cents per share in cash), to shareholders whose names appear on the register of members of the Company on Friday, 7 September 2012. The interim dividend is expected to be paid on or about Tuesday, 18 September 2012.

10 固定資產

10 Fixed Assets

		租賃土地及樓宇	租賃物業裝修	傢俬、裝置 及設備	電腦硬件	電腦軟件及 系統發展	合計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Computer software and system development	Total
		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
於2012年6月30日	30 June 2012						
於2012年1月1日：	At 1 January 2012:						
成本	Cost	3,092	69,639	53,409	88,933	265,297	480,370
累積折舊	Accumulated depreciation	(1,138)	(58,654)	(46,441)	(75,898)	(120,068)	(302,199)
賬面淨值	Net carrying amount	1,954	10,985	6,968	13,035	145,229	178,171
於2012年1月1日， 扣除累積折舊	At 1 January 2012, net of accumulated depreciation	1,954	10,985	6,968	13,035	145,229	178,171
添置	Additions	-	2,807	1,453	552	3,295	8,107
出售	Disposals	-	-	(35)	(22)	-	(57)
折舊	Depreciation	(39)	(1,957)	(1,440)	(3,272)	(17,536)	(24,244)
於2012年6月30日， 扣除累積折舊	At 30 June 2012, net of accumulated depreciation	1,915	11,835	6,946	10,293	130,988	161,977
於2012年6月30日：	At 30 June 2012:						
成本	Cost	3,092	72,446	54,681	89,392	268,592	488,203
累積折舊	Accumulated depreciation	(1,177)	(60,611)	(47,735)	(79,099)	(137,604)	(326,226)
賬面淨值	Net carrying amount	1,915	11,835	6,946	10,293	130,988	161,977

10 固定資產 (續)

10 Fixed Assets (continued)

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

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：

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:

		2012年 6月30日 30 June	2011年 12月31日 31 December
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
按賬面淨值： 中期租賃	At net carrying amount: Medium term leases	1,915	1,954

11 可供出售投資

11 Available-for-Sale Investments

		2012年 6月30日 30 June	2011年 12月31日 31 December
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
非上市基金投資， 按公平值： – 香港	Unlisted fund investments, at fair value: – in Hong Kong	122,670	–
非上市股權投資， 按公平值： – 中國內地	Unlisted equity investments, at fair value: – in Mainland China	7,375	11,250
		130,045	11,250

12 持有至到期之投資

12 Held-to-Maturity Investments

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
非上市債務證券	Unlisted debt securities	330,482	142,695

持有至到期之投資變動概述如下：

The movement in held-to-maturity investments is summarised as follow:

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
於期初	At the beginning of the period	142,695	–
添置	Additions	186,998	–
攤銷	Amortisation	2,043	–
外匯虧損	Foreign exchange loss	(1,254)	–
於期終	At the end of the period	330,482	–

於2012年6月30日，持有至到期之投資的公平值約為326,123,000 港元（2011年12月31日：131,508,000港元）。

As at 30 June 2012, the fair value of the held-to-maturity investments was approximately HK\$326,123,000 (31 December 2011: HK\$131,508,000).

13 給予客戶之貸款

13 Advances to Customers

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
給予孖展客戶之貸款	Loans to margin clients	3,820,062	3,445,404
減：減值撥備	Less: Impairment allowance	(6,366)	(7,111)
		3,813,696	3,438,293

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2012年6月30日，3,814,000,000港元（2011年12月31日：3,438,000,000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16,761,000,000港元（2011年12月31日：15,937,000,000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。

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 2012, advances to customers of HK\$3,814 million (31 December 2011: HK\$3,438 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$16,761 million (31 December 2011: HK\$15,937 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.

14 應收賬款

14 Accounts Receivable

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
以下各項產生之應收賬款：	Accounts receivable from:		
– 客戶	– Clients	95,378	52,741
– 經紀、交易商及結算所	– Brokers, dealers and clearing house	663,015	874,987
– 其他	– Others	25,202	19,252
		783,595	946,980

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：

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

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
即期或3個月內逾期	Current or overdue within 3 months	768,936	940,164
4至6個月逾期	Between 4 and 6 months	7,517	2,659
7至12個月逾期	Between 7 and 12 months	3,758	1,381
超過1年逾期	Over 1 year	3,384	2,776
		783,595	946,980

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。

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.

來自客戶之應收賬款主要產生自證券交易，一般有收款交付結算期2日。由於本集團客戶非常分散，因此概無有關應收款項之信貸集中風險。

Accounts receivable from clients is mainly arising from dealing in securities, which normally had a delivery-against-payment settlement term of 2 days. There is no concentration of credit risk with respect to the receivables as the clients of the Group are highly diversified.

15 按公平值計入損益之財務投資

15 Financial Investments at Fair Value Through Profit or Loss

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
持作買賣 上市股權投資， 按公平值： － 於香港	Held for trading Listed equity investments, at fair value: － in Hong Kong	136	6,889
非上市投資基金，按公平值： － 於香港 － 於海外（包括中國內地）	Unlisted investment funds, at fair value: － in Hong Kong － in overseas (including Mainland China)	63,237 2,473	– 2,511
衍生財務工具 － 掉期	Derivative financial instruments － swap	12,522	8,324
		78,368	17,724

16 代客戶持有之現金

16 Cash Held on Behalf of Customers

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中所產生之款項。本集團將此等客戶款項分類為綜合資產負債表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認為應付予相關客戶之賬款（附註17）。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。

The Group maintains segregated trust accounts with authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated balance sheet and recognised the corresponding accounts payable (note 17) 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.

17 應付賬款

17 Accounts Payable

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
以下各項產生之應付賬款：	Accounts payable to:		
– 客戶	– Clients	5,340,187	6,029,890
– 經紀、交易商及結算所	– Brokers, dealers and clearing house	65,772	14,199
– 其他	– Others	590,699	800
		5,996,658	6,044,889

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。

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.

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，因此，並無披露賬齡。

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 and therefore, no aging analysis is disclosed.

於2012年6月30日，除應付予客戶之賬款按0.001%（2011年12月31日：0.001%）計息外，所有應付賬款均不計息。

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2012 (31 December 2011: 0.001%), all the accounts payable are non-interest bearing.

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4,567,674,000港元（2011年12月31日：4,992,026,000港元）；以及存放於香港期貨結算所有限公司、聯交所期權結算所及其他期貨交易商信託賬戶之應付款項合共539,243,000港元（2011年12月31日：575,183,000港元）。

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of HK\$4,567,674,000 (31 December 2011: HK\$4,992,026,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totalling HK\$539,243,000 (31 December 2011: HK\$575,183,000).

18 貸款及其他借貸

18 Loans and Other Borrowings

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
流動負債	Current Liabilities		
有抵押借貸：	Secured borrowing:		
銀行貸款（附註(a)）	Bank loans (note (a))	390,000	648,000
無抵押借貸：	Unsecured borrowing:		
銀行貸款	Bank loans	1,014,000	961,325
其他貸款（附註(a)、(b)）	Other loans (note (a), (b))	–	85,200
		1,404,000	1,694,525

附註：

- (a) 銀行貸款390,000,000港元（2011年12月31日：648,000,000港元）乃以本集團持作給予客戶之貸款之抵押品（已獲客戶同意）之上市股份1,471,000,000港元（2011年12月31日：2,104,000,000港元）為抵押。
- (b) 期內，本集團償還本公司之直接控股公司海通國際控股有限公司提供之公司間貸款。該公司間貸款之利息開支披露於簡明綜合中期財務資料附註22。

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%（2011年12月31日：香港銀行同業拆息加年利率0.55%至1.75%）計息。

Note:

- (a) Bank loans of HK\$390 million (31 December 2011: HK\$648 million) are secured by the listed shares held by the Group as security for advances to customers (with the customers' consent) of HK\$1,471 million (31 December 2011: HK\$2,104 million).
- (b) During the period, the Group repaid the intercompany loan from Haitong International Holdings Limited, the immediate holding company of the Company. Details of the interest expense in relation to this intercompany loan are disclosed in note 22 to the condensed consolidated interim financial information.

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 2011: HIBOR plus 0.55% to 1.75% per annum).

19 股本

19 Share Capital

		2012年 6月30日 30 June 2012 千港元 HK\$'000	2011年 12月31日 31 December 2011 千港元 HK\$'000
法定股本：	Authorised:		
2,000,000,000股 (2011年12月31日： 2,000,000,000股) 每股面值0.10港元之普通股	2,000,000,000 (31 December 2011: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足股本：	Issued and fully paid:		
915,342,706股 (2011年12月31日： 915,342,706股) 每股面值0.10港元之普通股	915,342,706 (31 December 2011: 915,342,706) ordinary shares of HK\$0.10 each	91,534	91,534

已發行股本變動如下：

The movements in issued share capital were as follows:

		已發行股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000
於2011年1月1日	As at 1 January 2011	715,032,706	71,503
因行使購股權而發行之新股 (附註)	New shares issued due to exercise of share options (note)	310,000	31
於2011年6月30日	As at 30 June 2011	715,342,706	71,534
於2012年1月1日及 2012年6月30日	As at 1 January 2012 and 30 June 2012	915,342,706	91,534

19 股本 (續)

附註：

於截至2011年6月30日止6個月，310,000份購股權已按每股4.854港元之認購價獲行使，導致以總代價1,504,740港元發行310,000股每股面值0.1港元之新普通股。

於本6個月期間並無購股權獲行使。

20 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2012年6月30日，本集團不可撤銷之經營租賃項下將需支付之未來最低租金總額在下述期限內屆滿：

19 Share Capital (continued)

Note:

During the 6 months ended 30 June 2011, 310,000 share options were exercised at subscription price of HK\$4.854 per share, resulting in the issue of 310,000 new ordinary shares of HK\$0.1 each for a total consideration of HK\$1,504,740.

No share option was exercised during the current 6-month period.

20 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 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012年	2011年
		6月30日	12月31日
		30 June	31 December
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
1年內	Within one year	68,851	83,432
第2至第5年 (包括首尾2年)	In the second to fifth years, inclusive	17,033	33,642
		85,884	117,074

21 其他承擔

除上述附註20所述之經營租賃承擔外，本集團於結算日之承擔如下：

21 Other Commitments

In addition to the operating lease commitments detailed in note 20 above, the Group had the following commitments at the balance sheet date:

		2012年	2011年
		6月30日	12月31日
		30 June	31 December
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
已訂約，但未撥備：	Contracted, but not provided for:		
電腦設備	Computer equipment	2,504	480

22 關連人士交易

(a) 除已於本財務報表其他部份詳述之交易及結餘金額外，本集團於期內曾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。該貸款已於本期間償還。該公司間貸款之利息開支為78,332港元（截至2011年6月30日止6個月：5,332,905港元）。

22 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. The loan was repaid during the period. The interest expense for such intercompany loan amounted to HK\$78,332 (6 months ended 30 June 2011: HK\$5,332,905).

22 關連人士交易 (續)

(a) (續)

- (ii) 於本期間，本公司之最終控股公司海通證券股份有限公司將其H股於香港聯合交易所有限公司主板上市。本集團在是次首次公開發售中擔任聯席賬簿管理人、聯席全球協調人、聯席牽頭經辦人及聯席保薦人之一。根據相關承銷協議條款，期內就是次首次公開發售確認之承銷佣金為77,899,086港元(截至2011年6月30日止6個月：無)。該交易屬於根據本公司與海通證券股份有限公司訂立之服務總協議項下「企業融資交易」之範疇(下文附註(iii))。確認該收入需要上文附註3所披露之管理層的估計。
- (iii) 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。除上文附註(ii)所披露的企業融資交易外，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74,000港元(截至2011年6月30日止6個月：22,000港元)及373,000港元(截至2011年6月30日止6個月：284,000港元)。

22 Related Party Transactions (continued)

(a) (continued)

- (ii) During the period, Haitong Securities Co., Ltd., the ultimate holding company of the Company, listed its H shares in the Main Board of The Stock Exchange of Hong Kong Limited. The Group acted as one of the joint bookrunners, joint global coordinators, joint lead managers and joint sponsors in this initial public offering. The underwriting commission recognised during the period in relation to this initial public offering amounted to HK\$77,899,086 (6 months ended 30 June 2011: Nil) in accordance with the terms of relevant underwriting agreements. This transaction falls within the scope of “corporate finance transaction” under the master services agreement entered between the Company and Haitong Securities Co., Ltd. (note (iii) below). Recognition of the revenue requires estimation by management as disclosed in note 3 above.
- (iii) 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. Save for corporate finance transactions as disclosed in note (ii) above, the income and expenses from these transactions amounted to HK\$74,000 (6 months ended 30 June 2011: HK\$22,000) and HK\$373,000 (6 months ended 30 June 2011: HK\$284,000) respectively for the period in accordance with the terms of the master services agreement.

22 關連人士交易 (續)

(a) (續)

- (iv) 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358,000港元(截至2011年6月30日止6個月：478,000港元)。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。

(b) 本集團主要管理人員之薪酬：

22 Related Party Transactions (continued)

(a) (continued)

- (iv) During the period, the Group received a management fee of HK\$358,000 (6 months ended 30 June 2011: HK\$478,000) 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.

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

		截至2012年 6月30日止6個月 For the 6 months ended 30 June 2012 千港元 HK\$'000	截至2011年 6月30日止6個月 For the 6 months ended 30 June 2011 千港元 HK\$'000
短期僱員福利	Short term employee benefits	13,031	11,836
退休福利支出	Post-employment benefits	77	81
以股權支付之款項	Share-based payments	-	3,610
支付予主要管理人員之 薪酬總額	Total compensation paid to key management personnel	13,108	15,527

23 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：

23 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:

		按要求償還	3個月或以下	5年或以下惟 1年以上	5年以上	總計
		Repayable on demand	3 months or less	5 years or less but over 1 year	Over 5 years	Total
		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
於2012年6月30日	30 June 2012					
資產	Assets					
持有至到期之投資	Held-to-maturity investments	-	-	330,482	-	330,482
其他應收賬項	Other receivables	-	-	51,521	-	51,521
給予客戶之貸款	Advances to customers	3,813,696	-	-	-	3,813,696
代客戶持有之現金	Cash held on behalf of customers	1,393,640	3,174,034	-	-	4,567,674
現金及銀行結存	Cash and bank balances	274,245	372,274	-	-	646,519
		5,481,581	3,546,308	382,003	-	9,409,892
負債	Liabilities					
應付客戶賬款(不包括應付予 經紀、交易商及結算所 之賬款)	Account payables to clients excluding payables to brokers, dealers and clearing house	5,303,748	36,439	-	-	5,340,187
貸款及其他借貸	Loans and other borrowings	-	1,404,000	-	-	1,404,000
		5,303,748	1,440,439	-	-	6,744,187

23 資產及負債之到期日組合 (續)

23 Maturity Profile of Assets and Liabilities (continued)

		按要求償還	3個月或以下	5年或以下惟 1年以上	5年以上	總計
		Repayable on demand	3 months or less	5 years or less but over 1 year	Over 5 years	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2011年12月31日	31 December 2011					
資產	Assets					
持有至到期之投資	Held-to-maturity investments	-	-	142,695	-	142,695
其他應收賬項	Other receivables	-	-	51,807	-	51,807
給予客戶之貸款	Advances to customers	3,438,293	-	-	-	3,438,293
代客戶持有之現金	Cash held on behalf of customers	1,954,196	3,037,830	-	-	4,992,026
現金及銀行結存	Cash and bank balances	545,780	455,458	-	-	1,001,238
		5,938,269	3,493,288	194,502	-	9,626,059
負債	Liabilities					
應付客戶賬款 (不包括應付予 經紀、交易商及結算所 之賬款)	Account payables to clients excluding payables to brokers, dealers and clearing house	5,777,652	252,238	-	-	6,029,890
貸款及其他借貸	Loans and other borrowings	-	1,694,525	-	-	1,694,525
		5,777,652	1,946,763	-	-	7,724,415

24 財務風險管理

24 Financial Risk Management

財務風險因素

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資料，而應與截至2011年12月31日止年度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。

Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, foreign exchange risk, credit risk, liquidity risk, and 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 year ended 31 December 2011.

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

24 財務風險管理 (續)

財務風險因素 (續)

本集團的債務證券投資大多被分類為持有至到期之財務資產及可供出售財務資產。於2012年6月30日及2011年12月31日，本集團持有的所有債務證券均可獲得經紀報價。

25 中期財務報告之批核

董事會於2012年8月16日批准及授權刊發本簡明綜合中期財務資料。

24 Financial Risk Management (continued)

Financial risk factors (continued)

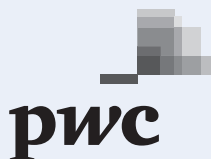
Majority of investments in debt securities by the Group are classified as held-to-maturity financial assets and available-for-sale financial assets. As at 30 June 2012 and 31 December 2011, broker quotes are available to all debt securities held by the Group.

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 16 August 2012.

中期財務資料審閱報告

Report on Review of Interim Financial Information



羅兵咸永道

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56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2012年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及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。

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 56, which comprises the interim condensed consolidated balance sheet of Haitong International Securities Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2012 and the related interim 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.

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羅兵咸永道

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，2012年8月16日

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, 16 August 2012

其他資料

Additional Information

暫停辦理股份過戶登記

本公司將於2012年9月5日(星期三)至2012年9月7日(星期五)(包括首尾兩日)暫停辦理股份過戶登記,期間將不會辦理股份過戶登記手續。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2012年9月4日(星期二)下午4時30分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2012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

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 5 September 2012 to Friday, 7 September 2012, 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 4:30 p.m. on Tuesday, 4 September 2012.

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

As at 30 June 2012, 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

董事姓名	股份類別	所持股份數目			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
		個人權益	家族權益	公司權益			
Name of directors	Class of shares	Personal interests	Family interests	Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
李建國 Li Jianguo	購股權 Share options	–	–	–	799,297 (附註1) (Note 1)	799,297	0.09
林涌 Lin Yong	購股權 Share options	–	–	–	799,297 (附註1) (Note 1)	799,297	0.09

其他資料 Additional Information

董事姓名	股份類別	所持股份數目 Number of shares held			根據股本衍生 工具所持有之 相關股份數目 Number of underlying shares held under equity derivatives	總數	佔本公司全部 已發行股本之 概約百分比 Approximate percentage of the Company's total issued share capital
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests			
Name of directors	Class of shares	Personal interests	Family interests	Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
李耀榮 Lee Yiu Wing, William	購股權 Share options	–	–	–	3,152,306 (附註2) (Note 2)	3,152,306	0.34
陳志安 Chan Chi On, Derek	普通股／購股權 Ordinary shares/ share options	879,485 (附註3) (Note 3)	–	–	3,052,393 (附註4) (Note 4)	3,931,878	0.43
潘慕堯 Poon Mo Yiu, Patrick	購股權 Share options	–	–	–	1,198,946 (附註1) (Note 1)	1,198,946	0.13
許儀 Hui Yee, Wilson	購股權 Share options	–	–	–	2,034,927 (附註5) (Note 5)	2,034,927	0.22
吉宇光 Ji Yuguang	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05
吳斌 Wu Bin	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05
陳春錢 Chen Chunqian	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05
鄭志明 Cheng Chi Ming, Brian	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05
文暮良 Man Mo Leung	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05

董事姓名	股份類別	所持股份數目			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
		個人權益	家族權益	公司權益			
Name of directors	Class of shares	Personal interests	Family interests	Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital
徐慶全 Tsui Hing Chuen, William	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05
劉偉彪 Lau Wai Piu, Bill	購股權 Share options	–	–	–	499,561 (附註1) (Note 1)	499,561	0.05

附註：

Notes:

- 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2012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。
 - 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2012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。
 - 該等股份由陳志安先生以實益擁有人身份持有。
 - 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2012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。
- 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 2012, were exercisable at the subscription price of HK\$4.854 per share during the period from 3 March 2011 to 2 March 2019.
 - 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 2012, 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.
 - These shares are held by Mr. Chan Chi On, Derek as beneficial owner.
 - 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 2012, 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. 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2012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。

以上所披露之所有權益均代表本公司之股份及相關股份之好倉。

除上文所披露者外，於2012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2012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。

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 2012, 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.

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

Save as disclosed above, as at 30 June 2012, 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 2012 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.

購股權計劃

2002年購股權計劃下之購股權於截至2012年6月30日止6個月期間之變動如下：

Share Option Scheme

Movements of the share options under the 2002 Share Option Scheme during the 6 months ended 30 June 2012 are listed below:

參與者之 姓名或類別	購股權數目 Number of share options					於2012年 6月30日	購股權 授出日期*	購股權 行使期限	本公司股價*** Price of the Company's shares***		
	於2012年 1月1日	於期內授出	於期內調整	於期內行使	於期內失效				購股權 行使價** Exercise price of share options** 每股港元 HK\$ per share	緊接購股權 授出日期前 At immediately preceding the grant date of share options 每股港元 HK\$ per share	緊接購股權 行使日期前 At immediately preceding the exercise date of share options 每股港元 HK\$ per share
董事 Directors											
李建國 Li Jianguo	799,297	-	-	-	-	799,297	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
林涌 Lin Yong	799,297	-	-	-	-	799,297	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
李耀榮 Lee Yiu Wing, William	1,553,711	-	-	-	-	1,553,711	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 - 31 May 2016	5.879	5.69	不適用 N/A
	1,598,595	-	-	-	-	1,598,595	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
陳志安 Chan Chi On, Derek	1,553,711	-	-	-	-	1,553,711	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 - 31 May 2016	5.879	5.69	不適用 N/A
	1,498,682	-	-	-	-	1,498,682	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A
潘慕堯 Poon Mo Yiu, Patrick	1,198,946	-	-	-	-	1,198,946	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A

其他資料 Additional Information

參與者之 姓名或類別	購股權數目 Number of share options						於2012年 6月30日	購股權 授出日期*	購股權 行使期限	本公司股價*** Price of the Company's shares***		
	於2012年 1月1日	於期內授出	於期內調整	於期內行使	於期內失效	購股權 行使價**				緊接購股權 授出日期前	緊接購股權 行使日期前	
	At 1 January 2012	Granted during the period	Adjusted during the period	Exercised during the period	Lapsed during the period	At 30 June 2012				Exercise price of share options** 每股港元 HK\$ per share	At immediately preceding the grant date of share options 每股港元 HK\$ per share	At immediately preceding the exercise date of share options 每股港元 HK\$ per share
許儀 Hui Yee, Wilson	1,035,806	-	-	-	-	1,035,806	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 - 31 May 2016	5.879	5.69	不適用 N/A	
	999,121	-	-	-	-	999,121	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
吉宇光 Ji Yuguang	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
吳斌 Wu Bin	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
陳春錢 Chen Chunqian	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
鄭志明 Cheng Chi Ming, Brian	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
文暮良 Man Mo Leung	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
徐慶全 Tsui Hing Chuen, William	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
劉偉彪 Lau Wai Piu, Bill	499,561	-	-	-	-	499,561	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 - 2 March 2019	4.854	4.79	不適用 N/A	
	14,534,093	-	-	-	-	14,534,093						

參與者之 姓名或類別	購股權數目 Number of share options					於2012年 6月30日	購股權 授出日期*	購股權 行使期限	本公司股價*** Price of the Company's shares***		
	於2012年 1月1日	於期內授出	於期內調整	於期內行使	於期內失效				購股權 行使價**	緊接購股權 授出日期前	緊接購股權 行使日期前
	At 1 January 2012	Granted during the period	Adjusted during the period	Exercised during the period	Lapsed during the period				At 30 June 2012	Exercise price of share options** 每股港元 HK\$ per share	At immediately preceding the grant date of share options 每股港元 HK\$ per share
持續合約僱員 Continuous contract employees											
合計 In aggregate	12,426,140	-	-	-	(576,945) (附註) (Note)	11,849,195	2007年12月1日 1 December 2007	2008年6月1日至 2016年5月31日 1 June 2008 – 31 May 2016	5.879	5.69	不適用 N/A
合計 In aggregate	16,255,525	-	-	-	(2,198,067) (附註) (Note)	14,057,458	2010年9月3日 3 September 2010	2011年3月3日至 2019年3月2日 3 March 2011 – 2 March 2019	4.854	4.79	不適用 N/A
	28,681,665	-	-	-	(2,775,012)	25,906,653					
	43,215,758	-	-	-	(2,775,012)	40,440,746					

* 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之加權平均收市價。

附註：

此等購股權於截至2012年6月30日止6個月期間因僱員辭職而失效。

* 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 2012 as a result of staff resignations.

主要股東於股份及相關股份之權益及淡倉

於2012年6月30日，按本公司根據證券及期貨條例第336條規定須予存置之登記冊所記錄，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：

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

As at 30 June 2012, 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 required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東姓名	持有股份數目及權益性質	根據股本衍生工具 所持有之 相關股份數目		總數	佔本公司已 發行股本總數 之概約百分比 Approximate percentage of the Company's total issued share capital	
		Number of shares held and nature of interests	Number of underlying shares held under equity derivatives			
Name of substantial shareholders	附註 Note	直接 Direct	視作擁有 Deemed	Total		
海通證券股份有限公司（「海通證券」） Haitong Securities Co., Ltd. ("HSCL")	(1)	-	636,511,077	-	636,511,077	69.54
海通國際控股有限公司（「海通國際控股」） Haitong International Holdings Limited ("HIHL")	(1)	636,511,077	-	-	636,511,077	69.54
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	(2)	-	64,213,732	-	64,213,732	7.02
Cheng Yu Tung Family (Holdings II) Limited ("CYTF II")	(2)	-	64,213,732	-	64,213,732	7.02
Chow Tai Fook Capital Limited ("CTFC")	(2)	-	64,213,732	-	64,213,732	7.02
周大福（控股）有限公司（「周大福（控股）」） Chow Tai Fook (Holding) Limited ("CTFH")	(2)	-	64,213,732	-	64,213,732	7.02
周大福企業有限公司（「周大福企業」） Chow Tai Fook Enterprises Limited ("CTFE")	(2)	-	64,213,732	-	64,213,732	7.02
新世界發展有限公司（「新世界發展」） New World Development Company Limited ("NWD")	(2)	-	64,213,732	-	64,213,732	7.02

主要股東姓名	持有股份數目及權益性質	根據股本衍生工具 所持有之 相關股份數目		總數	佔本公司已 發行股本總數 之概約百分比	
		Number of underlying shares held under equity derivatives	Number of underlying shares held under equity derivatives			
Name of substantial shareholders	Number of shares held and nature of interests	Direct	視作擁有 Deemed	Total	Approximate percentage of the Company's total issued share capital	
	附註 Note					
新創建集團有限公司 (「新創建」) NWS Holdings Limited ("NWS")	(2)	-	64,213,732	-	64,213,732	7.02
新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」) NWS Service Management Limited (incorporated in the Cayman Islands) (「NWSSM (Cayman)」)	(2)	-	64,213,732	-	64,213,732	7.02
NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」) (incorporated in the British Virgin Islands) (「NWSSM (BVI)」)	(2)	-	64,213,732	-	64,213,732	7.02
NWS Financial Management Services Limited ("NWSFM")		64,213,732	-	-	64,213,732	7.02

附註：

- (1) 海通證券持有海通國際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國際控股擁有權益之股份中擁有權益。
- (2) CYTF及CYTF II各自持有CTFC 48.98%及46.65%之權益，而CTFC持有周大福(控股)約74.07%之權益，周大福(控股)則持有周大福企業之全部已發行股本。周大福企業及其附屬公司持有新世界發展約42.24%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60.73%。新創建通過其全資擁有附屬公司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、CYTF II、CTFC、周大福(控股)、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。

Notes:

- (1) HSCL held the entire issued share capital of HIHL. By virtue of the provisions of the SFO, HSCL is deemed to be interested in the shares in which HIHL is interested.
- (2) CYTF and CYTF II held respectively an interest of 48.98% and 46.65% in CTFC, which in turn held an interest of approximately 74.07% in CTFH and CTFH in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 42.24% in NWD, which in turn and its subsidiaries held approximately 60.73% 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, CYTF II, CTFC, CTFH, CTFE, NWD, NWS, NWSSM (Cayman) and NWSSM (BVI) is deemed to be interested in the shares in which NWSFM is interested.

其他資料 Additional Information

以上所披露之所有權益乃代表於本公司股份及相關股份之好倉。

除上文所披露者外，於2012年6月30日，概無任何人士（本公司董事除外，其權益已載於上文「董事於股份、相關股份及債券之權益及淡倉」一節）登記擁有根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份之權益或淡倉。

購買、出售或贖回本公司之上市證券

於截至2012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公司管治常規。於截至2012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（有效至2012年3月31日止）及企業管治守則（自2012年4月1日起生效）內之守則條文，惟本公司主席、1名副主席、4名非執行董事以及1名獨立非執行董事因於相關時間有其他重要公務而缺席，故未能根據守則條文第A.6.7條及E.1.2條出席本公司於2012年4月27日舉行之股東週年大會除外。

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2012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。

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

Save as disclosed above, as at 30 June 2012, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the 6 months ended 30 June 2012 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 2012, the Company has fully complied with the code provisions set out in the Code on Corporate Governance Practices effective until 31 March 2012 and Corporate Governance Code effective from 1 April 2012 contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except that the Chairman, a Deputy Chairman, 4 non-executive directors and an independent non-executive director of the Company were unable to attend the annual general meeting of the Company held on 27 April 2012 as provided for in code provisions A.6.7 and E.1.2 as they had other important business engagements at that relevant time.

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 2012.

本公司於截至2012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2012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。

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：

李耀榮

李先生已退任為香港交易及結算有限公司之現貨市場諮詢小組成員，自2012年6月1日起生效。

李先生獲委任為打擊洗錢及恐怖分子資金籌集（金融機構）覆核審裁處之委員，自2012年4月1日起生效。

陳志安

陳先生已辭任盛源控股有限公司之獨立非執行董事職務，自2012年7月12日起生效。

Throughout the 6 months ended 30 June 2012, 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 auditors 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 2012 of the Group. The Audit Committee currently comprises 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.

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:

LEE Yiu Wing, William

Mr. Lee has retired as a member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited with effect from 1 June 2012.

Mr. Lee was appointed as a member of the Anti-Money Laundering & Counter-Terrorist Financing (Financial Institutions) Review Tribunal with effect from 1 April 2012.

CHAN Chi On, Derek

Mr. Chan has resigned as an independent non-executive director of Sheng Yuan Holdings Limited with effect from 12 July 2012.

潘慕堯

潘先生於2012年7月13日與本公司訂立新服務協議，由2012年7月1日至2015年6月30日止，為期3年；惟須遵照本公司之公司組織章程細則之退任及重新委任條文，除非及直至任何一方向另一方事先發出不少於3個月之書面通知以終止協議。

一如新服務協議所述，潘先生之月薪為200,000港元。根據本公司股東於股東週年大會授予之權力，有關薪金將會按本公司薪酬委員會經考慮本集團之營運業績及潘先生之表現後全權酌情釐定之比率不時予以調整。潘先生亦有權收取年度管理花紅，金額將由本公司薪酬委員會考慮本集團之營運業績及潘先生之表現後全權酌情釐定，惟於有關財政年度應付予本公司所有有關董事之管理花紅總額，不得超過本集團有關年度經審核綜合賬目內之除稅及少數股東權益後但未計非經常項目前之綜合溢利之百分之五。

吉宇光

吉先生獲委任為本公司提名委員會之主席，自2012年3月30日起生效。

吳斌

吳先生擔任海通證券股份有限公司之副總經理，自2012年3月起生效。

陳春錢

陳先生擔任海通證券股份有限公司之總裁助理，協助分管經紀業務，自2012年3月28日起生效。

宮里啓暉

宮里先生擔任海通證券股份有限公司之副總經理，分管證券投資部、固定收益部和海通創新證券投資有限公司，自2012年3月28日起生效。同時，宮里先生亦擔任自營決策委員會主任。

POON Mo Yiu, Patrick

Mr. Poon had entered into a new service agreement with the Company on 13 July 2012 for a term of 3 years commencing from 1 July 2012 to 30 June 2015 subject to the retirement and reappointment provisions in the Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

As specified in the new service agreement, Mr. Poon's monthly salary is HK\$200,000. Subject to the authority granted by the shareholders of the Company in annual general meetings, such salary shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Poon's performance. Mr. Poon is also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and Mr. Poon's performance, provided that the aggregate amount of management bonuses payable to all the relevant directors of the Company in respect of the relevant financial year shall not exceed 5 per cent. of the consolidated profits after taxation and minority interests but before extraordinary items as shown in the Group's audited consolidated accounts for the relevant financial year.

Ji Yuguang

Mr. Ji was appointed as the Chairman of the Nomination Committee of the Company with effect from 30 March 2012.

WU Bin

Mr. Wu has been a deputy general manager of Haitong Securities Co., Ltd. with effect from March 2012.

CHEN Chunqian

Mr. Chen has been the assistant of the chief executive of Haitong Securities Co., Ltd. assisting in brokerage business management with effect from 28 March 2012.

Hiroki MIYAZATO

Mr. Miyazato has been the deputy general manager of Haitong Securities Co., Ltd. overseeing securities investment department, fixed income department and Haitong Innovation Securities Investment Co., Ltd. with effect from 28 March 2012. In the meantime, he has also been an officer of the Proprietary Investment Decision Committee.

鄭志明

鄭先生於2012年7月13日與本公司訂立新服務合約，由2012年7月1日至2015年6月30日止，為期3年；惟須遵照本公司之公司組織章程細則之退任及重選條文，除非及直至任何一方向另一方事先發出不少於3個月之書面通知以終止合約。

一如新服務合約所述，鄭先生有權收取年度董事袍金200,000港元，每半年支付等額100,000港元。根據本公司股東於股東週年大會授予之權力，有關年度董事袍金將會按本公司薪酬委員會釐定之比率不時予以調整。除非經本公司薪酬委員會決定，否則鄭先生不可獲任何其他利益。

文暮良

文先生獲委任為本公司提名委員會之成員，自2012年3月30日起生效。

文先生於2012年7月13日與本公司訂立新服務合約，由2012年7月1日至2015年6月30日止，為期3年；惟須遵照本公司之公司組織章程細則之退任及重選條文，除非及直至任何一方向另一方事先發出不少於3個月之書面通知以終止合約。

一如新服務合約所述，文先生有權收取年度董事袍金250,000港元，每半年支付等額125,000港元。根據本公司股東於股東週年大會授予之權力，有關年度董事袍金將會按本公司薪酬委員會釐定之比率不時予以調整。除非經本公司薪酬委員會決定，否則文先生不可獲任何其他利益。

CHENG Chi Ming, Brian

Mr. Cheng had entered into a new service contract with the Company on 13 July 2012 for a term of 3 years commencing from 1 July 2012 to 30 June 2015 subject to the retirement and re-election provisions in the Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

As specified in the new service contract, Mr. Cheng is entitled to an annual director's fee of HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each. Subject to the authority granted by the shareholders of the Company in annual general meetings, such annual director's fee shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company. Mr. Cheng is not entitled to any additional benefits unless decided by the Remuneration Committee of the Company otherwise.

MAN Mo Leung

Mr. Man was appointed as a member of the Nomination Committee of the Company with effect from 30 March 2012.

Mr. Man had entered into a new service contract with the Company on 13 July 2012 for a term of 3 years commencing from 1 July 2012 to 30 June 2015 subject to the retirement and re-election provisions in the Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

As specified in the new service contract, Mr. Man is entitled to an annual director's fee of HK\$250,000 payable every half-yearly in equal amounts of HK\$125,000 each. Subject to the authority granted by the shareholders of the Company in annual general meetings, such annual director's fee shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company. Mr. Man is not entitled to any additional benefits unless decided by the Remuneration Committee of the Company otherwise.

徐慶全太平紳士

徐先生獲委任為本公司提名委員會之成員，自2012年3月30日起生效。

徐先生於2012年7月13日與本公司訂立新服務合約，由2012年7月1日至2015年6月30日止，為期3年；惟須遵照本公司之公司組織章程細則之退任及重選條文，除非及直至任何一方向另一方事先發出不少於3個月之書面通知以終止合約。

一如新服務合約所述，徐先生有權收取年度董事袍金250,000港元，每半年支付等額125,000港元。根據本公司股東於股東週年大會授予之權力，有關年度董事袍金將會按本公司薪酬委員會釐定之比率不時予以調整。除非經本公司薪酬委員會決定，否則徐先生不可獲任何其他利益。

劉偉彪

劉先生獲委任為本公司提名委員會之成員，自2012年3月30日起生效。

劉先生於2012年7月13日與本公司訂立新服務合約，由2012年7月1日至2015年6月30日止，為期3年；惟須遵照本公司之公司組織章程細則之退任及重選條文，除非及直至任何一方向另一方事先發出不少於3個月之書面通知以終止合約。

一如新服務合約所述，劉先生有權收取年度董事袍金200,000港元，每半年支付等額100,000港元。根據本公司股東於股東週年大會授予之權力，有關年度董事袍金將會按本公司薪酬委員會釐定之比率不時予以調整。除非經本公司薪酬委員會決定，否則劉先生不可獲任何其他利益。

TSUI Hing Chuen, William JP

Mr. Tsui was appointed as a member of the Nomination Committee of the Company with effect from 30 March 2012.

Mr. Tsui had entered into a new service contract with the Company on 13 July 2012 for a term of 3 years commencing from 1 July 2012 to 30 June 2015 subject to the retirement and re-election provisions in the Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

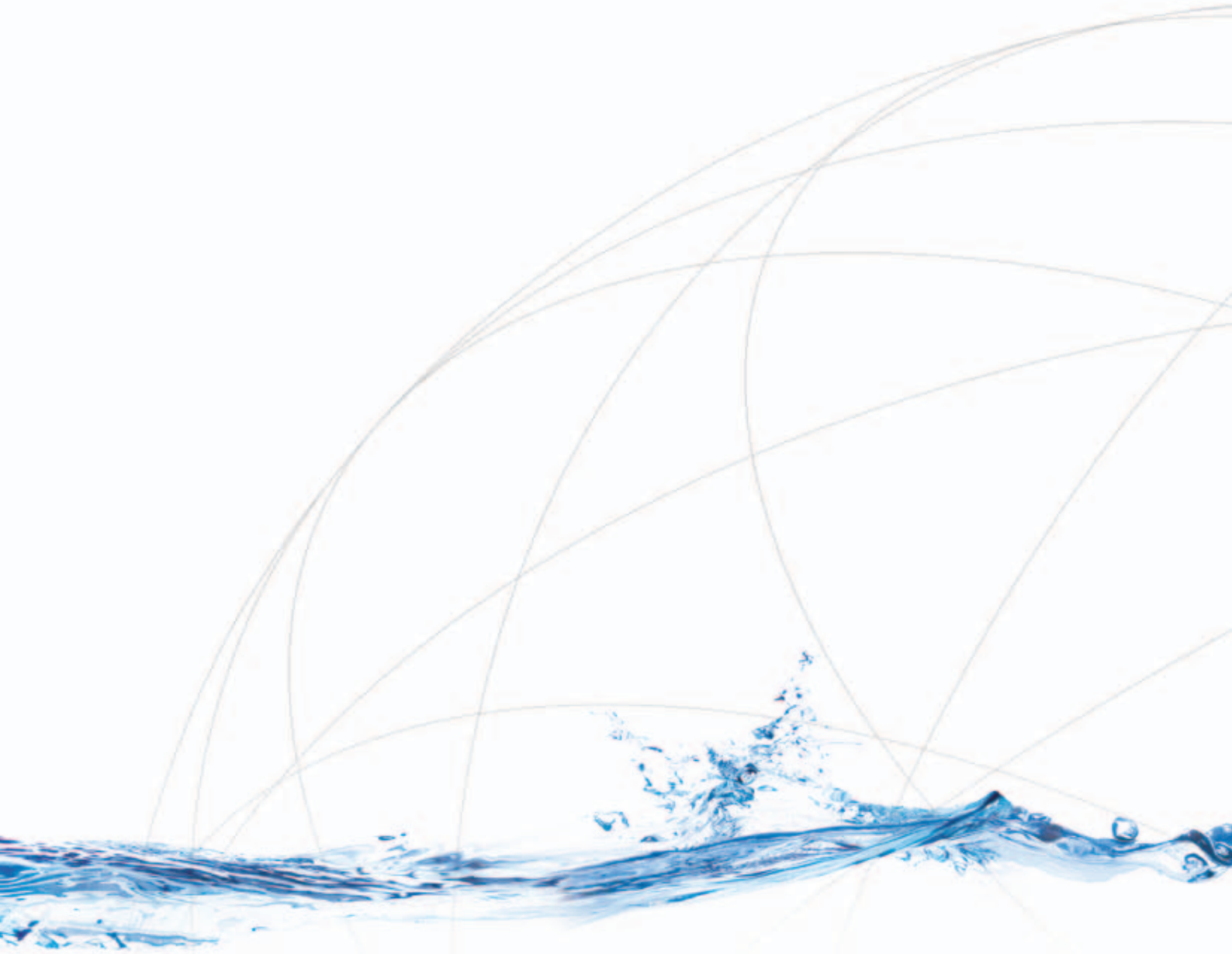
As specified in the new service contract, Mr. Tsui is entitled to an annual director's fee of HK\$250,000 payable every half-yearly in equal amounts of HK\$125,000 each. Subject to the authority granted by the shareholders of the Company in annual general meetings, such annual director's fee shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company. Mr. Tsui is not entitled to any additional benefits unless decided by the Remuneration Committee of the Company otherwise.

LAU Wai Piu, Bill

Mr. Lau was appointed as a member of the Nomination Committee of the Company with effect from 30 March 2012.

Mr. Lau had entered into a new service contract with the Company on 13 July 2012 for a term of 3 years commencing from 1 July 2012 to 30 June 2015 subject to the retirement and re-election provisions in the Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

As specified in the new service contract, Mr. Lau is entitled to an annual director's fee of HK\$200,000 payable every half-yearly in equal amounts of HK\$100,000 each. Subject to the authority granted by the shareholders of the Company in annual general meetings, such annual director's fee shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company. Mr. Lau is not entitled to any additional benefits unless decided by the Remuneration Committee of the Company otherwise.



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