



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



2013 中期報告
Interim Report 2013

集團宣言

我們承諾竭盡所能，提供全面優質的金融服務，為客戶、員工、股東及社會爭取最佳的利益。

Vision Statement

We are dedicated to adding value for customers, employees, shareholders and the community through the delivery of total quality financial services.

集團使命

我們矢志成為一家為客戶提供全方位投資銀行服務的國際金融服務機構，並在大中華地區建立領導地位，為達到此項目標，我們需要：

- 將客戶的利益放在首位；
- 秉承待客以誠、質素超卓及專業可靠的宗旨，贏取客戶信任；
- 運用先進科技提供創新服務，並保留優良傳統；及
- 樹立風範、日益創新、不斷求知、融洽溝通及持續改善。

Mission Statement

We aim to be a global player in the financial services industry offering comprehensive investment banking services to our clients, and a leader in the Greater China region.

To achieve this, we will:

- always place the interests of our customers first;
- maintain the trust of our customers through our integrity, quality and professionalism;
- provide innovative solutions, using advanced technology, without losing sight of our traditional values; and
- develop a culture which fosters innovation, knowledge, communication and continuous improvement.



海納百川，滴水石穿。

海通國際證券集團服務香港40年，專業創新，力臻完美。

The sea admits hundreds of rivers for its capacity to hold and drops of water outwear the stone.

With over 40 years of experience, Haitong International Securities Group continues to strive for excellence, innovation and professionalism.

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財務日誌

公佈中期業績 (未經審核)

2013年8月21日 (星期三)

遞交過戶文件以確定享有領取中期股息資格的最後時間

2013年9月10日 (星期二)

下午4時30分

暫停辦理股份過戶登記的日期

2013年9月11日 (星期三) 至9月13日 (星期五) (包括首尾兩天)

中期股息的記錄日期

2013年9月13日 (星期五)

中期股息的派付日期

2013年11月8日 (星期五) 或前後

Announcement of interim results (unaudited)

Wednesday, 21 August 2013

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

4:30 p.m. on Tuesday, 10 September 2013

Book close dates

Wednesday, 11 September to Friday, 13 September 2013 (both dates inclusive)

Record date for the interim dividend

Friday, 13 September 2013

Payment date for the interim dividend

on or about Friday, 8 November 2013

一般資料

董事會

執行董事

李建國 副主席
林涌 副主席兼董事總經理
潘慕堯
許儀

非執行董事

吉宇光 主席
鄭志明
王美娟

獨立非執行董事

徐慶全
劉偉彪
林敬義
魏國強

公司秘書

盧偉浩

內部審計師

劉志強

外部核數師

羅兵咸永道會計師事務所

註冊成立地點

百慕達

註冊辦事處

Clarendon House
Church Street, Hamilton HM 11
Bermuda

主要營業地點

香港
德輔道中189號
李寶椿大廈22樓

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

網址

www.htisec.com

General Information

Board of Directors

Executive Directors

Li Jianguo Deputy Chairman
LIN Yong Deputy Chairman and Managing Director
POON Mo Yiu
HUI Yee, Wilson

Non-executive Directors

Ji Yuguang Chairman
CHENG Chi Ming, Brian
WANG Meijuan

Independent Non-executive Directors

TSUI Hing Chuen, William
LAU Wai Piu
LIN Ching Yee, Daniel
WEI Kuo-chiang

Company Secretary

LO Wai Ho

Internal Auditor

LAU Chi Keung

External Auditors

PricewaterhouseCoopers

Place of Incorporation

Bermuda

Registered Office

Clarendon House
Church Street, Hamilton HM 11
Bermuda

Principal Place of Business

22nd Floor, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Website

www.htisec.com

董事會委員會

審核委員會

林敬義 主席
王美娟
徐慶全
劉偉彪

執行委員會

林涌 主席
潘慕堯
許儀
張信軍
孫劍峰
孫彤
胡國良
盧偉浩
章宜斌

提名委員會

吉宇光 主席
徐慶全
劉偉彪

薪酬委員會

徐慶全 主席
吉宇光
鄭志明
劉偉彪
魏國強

戰略發展委員會

吉宇光 主席
李建國
林涌
鄭志明

Board Committees

Audit Committee

LIN Ching Yee, Daniel Chairman
WANG Meijuan
TSUI Hing Chuen, William
LAU Wai Piu

Executive Committee

LIN Yong Chairman
POON Mo Yiu
HUI Yee, Wilson
ZHANG Xinjun
SUN Jianfeng
SUN Tong
WU Kwok Leung
LO Wai Ho
ZHANG Yibin

Nomination Committee

JI Yuguang Chairman
TSUI Hing Chuen, William
LAU Wai Piu

Remuneration Committee

TSUI Hing Chuen, William Chairman
JI Yuguang
CHENG Chi Ming, Brian
LAU Wai Piu
WEI Kuo-chiang

Strategic Development Committee

JI Yuguang Chairman
LI Jianguo
LIN Yong
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)
		2013年	2012年	Percentage
		2013	2012	change
		(未經審核)	(未經審核)	Increase/ (Decrease)
		(Unaudited)	(Unaudited)	
業績	Results			
收入(千港元)	Revenue (HK\$'000)	702,260	584,311	20
純利(千港元)	Net Profit (HK\$'000)	220,292	153,186	44
股東資金回報%(附註1)	Return on Shareholders' Funds (%) (Note 1)	5.66	4.91	15
每股	Per share			
每股基本盈利(港仙)	Basic Earnings Per Share (HK Cents)	18.59	14.61	27
每股攤薄盈利(港仙)	Diluted Earnings Per Share (HK Cents)	18.59	14.61	27
每股股息(港仙)	Dividend Per Share (HK Cents)	8	8	-
股價	Share Price			
— 最高(港元)	– Highest (HK\$)	4.103	2.907	41
— 最低(港元)	– Lowest (HK\$)	2.986	2.095	43

		於2013年	於2012年	變動百分比
		6月30日	12月31日	增加／(減少)
		At 30 June	At 31 December	Percentage
		2013	2012	change
		(未經審核)	(未經審核)	Increase/ (Decrease)
		(Unaudited)	(Unaudited)	
財務狀況	Financial Position			
股東資金(千港元)	Shareholders' Funds (HK\$'000)	4,535,657	3,254,034	39
總資產(千港元)	Total Assets (HK\$'000)	18,773,985	14,628,101	28
槓桿率(附註2)	Leverage Ratio (Note 2)	2.53	2.59	(2)
已發行股份數目(附註3)	Number of Shares in Issue (Note 3)	1,373,014,059	915,342,706	50
每股資產淨值(港元)	NAV Per Share (HK\$)	3.30	3.55	(7)

附註：

1. 股東資金回報率是按純利除以平均股東資金(2013年：389,490萬港元，2012年：312,010萬港元)計算。
2. 槓桿率為扣除應付客戶資產後的總資產除以股東資金，2013年6月30日應付客戶資產為730,160萬港元(2012年12月31日：621,340萬港元)。
3. 於2013年3月6日，本公司宣佈建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行供股(「供股」)。供股已於2013年4月15日完成，457,671,353股供股股份於2013年4月16日獲發行及配發，而本公司股份總數自2013年4月16日起由915,342,706股增至1,373,014,059股。

Notes:

1. Computation of return on shareholders' funds is based on net profit divided by the average shareholders' funds (2013: HK\$3,894.9 million, 2012: HK\$3,120.1 million).
2. Leverage ratio = Total assets excluding accounts payable to clients/ Shareholders' funds. Accounts payable to client amounted to HK\$7,301.6 million as at 30 June 2013 (31 December 2012: HK\$6,213.4 million).
3. On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares ("Rights Issue") held by shareholders of the Company. The Rights Issue was completed on 15 April 2013 and 457,671,353 rights shares were issued and allotted on 16 April 2013, the total number of shares of the Company was increased from 915,342,706 to 1,373,014,059 with effect from 16 April 2013.

2013年本集團進行了一系列大規模融資計劃，從供股到銀團貸款，到7月份發行可轉債，總共融得了近50億港元：

- 2013年7月，本集團以較過去五個交易日平均收市價溢價16%的轉股價，成功發行了7.76億港元的可轉股債券，並引入了眾多知名的海內外長線基金，大大優化了投資者結構。
- 2013年5月，本集團發行了新一輪銀團貸款，共接收了30億港元的貸款認購。
- 2013年4月，本集團順利完成了供股計劃。在當時波動的市況下，市場反應仍然相當熱烈，最終籌集資金約11.67億港元。

資本對於投行的意義已無需贅述，我們更進一步認為資本及資本運用能力的差異將很可能成為改變未來證券行業競爭格局的關鍵因素，成為行業進一步分化的推進器。有鑒於此，我們在今年上半年，推動了本集團總額近50億港元的股權和債權融資，大幅提升資本規模，拓展資本運用能力，推動公司從過去以「收費型」業務為主的盈利模式向「收費型」與「資本中介型」並重的盈利模式優化；從傳統證券行向投資銀行演進。

In 2013, the Group carried out a series of large financing projects, from rights issue to a loan facility agreement and convertible bond issuance in July, raising nearly HK\$5 billion in total as detailed below:

- In July 2013, the Group successfully issued HK\$776 million worth of convertible bonds at a conversion price that represented a premium of 16% over the average closing price of the Company's shares for the five consecutive trading days up to and including 9 July 2013, and introduced a number of famous long-term funds from both onshore and offshore markets to optimize its investor base.
- In May 2013, the Group entered into a new syndicated loan agreement and obtained a revolving loan facility in an aggregate amount of HK\$3 billion.
- In April 2013, the Group successfully completed its proposed rights issue, which was well received by investors despite the market turbulence, and eventually raised funds of approximately HK\$1,167 million.

It is well understood that capital is of great significance to investment banks. Furthermore, we hold the view that difference in capital strength and capital deployment ability is very likely to be a crucial factor in determining the future competition landscape of the securities sector, and the propeller for further differentiation in the industry. Given this, the Group initiated a number of equity and debt financing activities raising nearly HK\$5 billion in total during the first half of the year to boost its capital base and expand its capital deployment ability, with an aim to facilitating the transformation of the Company's profit model from focusing mainly on a "fee-based" business to stressing both "fee-based" and "capital-based intermediary" businesses, and the transformation from a traditional brokerage firm to an investment bank.

一. 競爭推動盈利模式升級

傳統收費型業務一直是本集團的傳統強項。在資本市場變幻莫測的當下，本集團之所以要將業務發展中心從收費型業務轉向資本中介業務，以多元化我們的收入結構，是基於我們對投資銀行業務的充分理解和對未來資本市場趨勢的判斷。

1. 競爭壓縮傳統收費型業務利潤

市場競爭日趨激烈，經紀業務佣金率正不斷下降。中國內地股票交易的平均佣金率目前已降至0.08%以下。港股目前的佣金率水平雖然高於內地的平均佣金率，然而由於網上交易客戶的佔比不斷提升（個人網上交易佔個人投資者交易總額的34%，按年增加8個百分點）以及券商間競爭的白熱化，股票佣金率下降的趨勢已十分明朗，我們認為未來佣金率很有可能繼續下降。從世界主要國家和地區股票市場看，佣金自由化已是發展的主要趨勢。目前世界主要的27個證券交易所中，對佣金的收取絕大部份採用自由協商，其中大部份實行完全的佣金自由協商。佣金自由化必然導致業務差異化及產品多元化，一部份券商轉向服務高端客戶的私人銀行／財富管理業務，一部份券商則轉向了以E-TRADE為代表的提供低成本的、單一通道的交易業務。

I. Competition calls for profit model upgrades

The Group has enjoyed established strengths in its traditional fee-based business. Amid an ever-changing capital market, the decision of the Group to switch its focus of business development from a fee-based business to a capital-based intermediary business to diversify its income structure is based on our thorough understanding of the investment banking business and our judgment of future development trends of the capital market.

1. Competition squeezes profit margin of traditional fee-based business

Market competition has been increasingly intense and commission rates of the brokerage business have continued declining. Average commission rate of stock trading in the Mainland has currently shed to less than 0.08%. Although the commission rate in the Hong Kong market is higher than the average commission rate in Mainland China, the increasingly higher proportion of customers trading online (34% of the total trading volume of individual investors came from online, representing an increase of 8 percentage points year-on-year) and the intensifying competition among brokerage firms have made clear the downtrend of commission rate of stock trading. We believe that commission rate is very likely to fall further in the future. The practices of stock markets in the world's major countries and regions have shown that liberalization of commission rates has become a major development trend. Among the 27 major stock exchanges in the world, almost all of the commission charge is freely negotiable. A majority of them have even adopted a fully-liberalized commission approach. Such liberalization of commission will inevitably lead to business differentiation and product diversification, with some brokerage houses tilting towards private banking and wealth management businesses targeting at high-end customers while others switching to provision of low-cost and single-channel trading businesses like E-TRADE, a representative of this business model.

股票承銷業務的費率也在不斷下降。香港、美國等發達市場經濟體的投行承銷市場已基本是完全競爭的市場結構。近幾年投行大項目銳減，不僅增加了投資銀行爭奪項目的難度，而且在無形之中使得擬上市公司增強了對投行承銷費用的議價能力，IPO承銷費率甚至可以低到1%。根據Dealogic的統計，亞洲市場幾年以前的IPO費率水平在3%左右，但近年來隨著外資投行及後入中資機構的競爭，費率呈現逐年下降的趨勢，2012年香港IPO平均費率降到只有2.1%。除了費率降低外，目前亞洲市場的競爭局勢還有一個特點，那就是單個項目投行家數顯著增加。一個幾億美元的香港IPO可能都有5家左右的投行參與，大規模的IPO發行投行家數甚至超過10家，這也是競爭的結果。承銷業務光環的「褪色」也可以從海外投行的收入結構中反映出來，過去5年，國外投資銀行的承銷保薦業務對主營業務貢獻度呈逐年降低趨勢，目前收入佔比10-20%。

而資產管理部份，一方面過去五年波動的市況令大批投資者爭相將資金從股票型基金和債券型基金撤出，改以現金形式持有，以求規避風險，管理資產的規模無法擴大。另一方面，保險系、基金系、券商系及銀行系爭先恐後向投資者提供資產管理產品，令資產管理競爭激烈，費率下降。此外，近幾年追蹤指數的低費率ETF產品所吸引到的投資一直在迅速增長，某些ETF產品費率可低至0.5%，投資者因此對資產管理產品的業績和費率提出了更高的要求。

總體而言，在激烈的市場競爭下，收費型業務的費率正呈現下降趨勢，競爭正逐步壓縮傳統收費型業務的利潤空間。

The fee rate of securities underwriting has been declining as well. The IPO underwriting market in developed economies such as Hong Kong and the US is virtually a fully competitive structure. In recent years, the number of large projects undertaken by investment banks has plummeted, which not only makes it harder for investment banks to vie for projects, but also translates into stronger bargaining power of prospective issuers on underwriting fees charged by investment banks, which could be squeezed to as low as 1%. According to Dealogic, the fee rate for IPO projects stood at around 3% in the Asian market several years ago. However, the competition from foreign investment banks and subsequently Mainland-funded institutions in recent years has led to the gradual downtrend of fee rates year after year. In 2012, average fee rate of Hong Kong IPOs was trimmed to only 2.1%. Besides a lower fee rate, the competitive landscape of the Asian market is also characterized by the significant increase in the number of investment banks involved in a single project. A Hong Kong issuer with IPO size of several hundred million US dollars may engage about 5 investment banks, and the number may even exceed 10 in the case of sizable IPOs due to intense competition. The tarnishing underwriting business is also reflected in the income structure of overseas investment banks. Over the past 5 years, proportion of revenue from underwriting and sponsorship businesses to principal businesses of foreign investment banks decreased year-on-year and currently accounts for only 10-20% of their total revenue.

In terms of the asset management segment, market turbulence in the past 5 years has caused investors to flock to cash in their investment in equity funds and bond funds due to risk aversion. As a result, there has been no growth in assets under management. On the other hand, insurance companies, fund houses, brokerage firms and banks all scrambled to provide investors with asset management products, thereby intensifying competition in the asset management sector and bringing down fee rates as well. Moreover, the scale of investment in low-fee index-tracking ETF products has been expanding quickly in recent years. Certain ETF products may have a fee rate of as low as 0.5%. In this context, investors are setting tighter requirements on both performance and fee rate of asset management products.

All in all, the fee-based business is witnessing a downtrend in fee rate amid fierce market competition, which has been gradually squeezing the profit margin of traditional fee-based businesses.

2. 金融脫媒進一步擠壓傳統中介業務生存空間

互聯網金融的興起大大改變了現行的金融生態系統。有人將新興的互聯網金融比喻成「野蠻的入侵者」，互聯網金融的攪局使得傳統金融感到空前危機，無論是銀行業還是證券業，都實實在在感受到互聯網環境對金融客戶行為習慣的變革。以銀行為例，目前通過網上銀行、移動銀行、電話銀行等電子渠道發起的交易電子渠道數量佔整體交易數量的比例普遍超過70%，電子渠道對物理渠道的替代效應非常顯著。而證券業通過交易軟件委托完成的網上交易量已超過90%。伴隨互聯網普及、貨幣電子化和網絡金融安全的提升，金融服務電子化、自助化趨勢提速。

互聯網金融本質上是一種努力嘗試擺脫金融中介的行為，IT智能支持會逐步承擔傳統服務中介的部份作用，因此，與全能型投行相比，單純提供諸如網上交易等低端中介通道業務的券商勢必會在互聯網金融發展的浪潮中受到更嚴重影響。

2. Financial disintermediation further dampens traditional intermediary business

The rise of e-finance has brought about great changes to the prevailing financial ecology. Some people have likened the burgeoning e-finance to a “brutal intruder”. The turbulence caused by e-finance has brought unprecedented challenges to the conventional financial system, with both the banking sector and the securities sector deeply aware of the impact of online trading on behaviors and habits of financial customers. Take the banking sector as an example, the proportion of transactions conducted via electronic channels such as online banking, mobile banking and phone banking usually exceeds 70% of all transactions. The trend of replacing physical channels by electronic ones is obvious. In the case of the securities sector, online transactions completed via commissioned trading software have accounted for over 90% of all transactions. With the popularity of the internet, the rise of electronic money and improvements in online financial security, the development of electronic and automated financial services will also quicken pace.

E-finance is essentially a tool designed to get rid of financial intermediaries as IT intelligence support will gradually take over certain functions of traditional servicing intermediaries. Therefore, when compared with comprehensive investment banks, it is inevitable that brokerage firms solely providing low-end channeled-based services such as online trading will be hard hit in the course of the development of e-finance.

3. 資本中介業務是轉型投資銀行必經之路

投資銀行與傳統證券公司的一個重要差別在於，過去傳統證券公司以提供純賣方業務收取費用的模式，同時以純粹的買方業務進行自營交易。現在的投資銀行更多的是運用資本為中介，滿足企業過橋、併購、重組、私有化等多種投融資業務的需求，在風險管理中獲得更高的收益。雖然部份資本中介業務需要動用到資產負債表，然而通過資產互換等方法，證券公司實際上可以將風險鎖定，自身並不承擔過多的市場風險。因此，從傳統證券公司向現代投資銀行演進的重要點在於，是否具備瞭解、辨別、掌握這些業務的能力，以及是否具有經驗豐富的團隊。

以做市商制度為例，歐美金融市場早期在櫃檯市場條件下，為了促成交易或者降低交易成本而引入的制度安排，現在已經廣泛地被債券、外匯、證券及衍生品等各類場內、場外金融市場所採用。2012年，在紐交所上市股票的買賣1/3不是在交易所，而是通過做市系統場外完成。海外大型投行的年報數據顯示，做市業務、大宗經紀服務等資本中介業務的收入一般佔其總體收入比例四成左右，且該比例在過去10年逐年上升。尤其是金融危機後，做市業務、信用交易等資本中介業務的收入佔比呈現快速上升趨勢。而目前中國投行的做市業務僅處於試水階段，且以債券為主。與國外成熟市場相比，無論是做市商制度、產品結構、衍生品市場發展水平、監管體系等，都遠遠落後，未來增長空間巨大。

3. Development of capital-based intermediary business paves the way for transformation into an investment bank

One key difference between investment banks and traditional brokerage firms lies in the fact that the latter used to provide fee-based sell-side business or buy-side business such as proprietary trading, whereas investment banks nowadays tend to adopt the capital-based intermediary approach to cater for various financing needs of enterprises, including bridging finance, merger and acquisition, reorganization and privatization, in a bid to yield higher returns under effective risk management. Although certain capital-based intermediary businesses will require the use of a balance sheet, brokerage firms could in fact hedge their risk exposure via asset swaps or other similar methods, thus preventing themselves from exposing to too much market risk. Hence, the key to develop from a traditional brokerage firm to a modern investment bank lies in the capability to understand, identify and master these businesses and the availability of an experienced team.

For example, the market making system is an institutional arrangement introduced by the European and US financial markets in the early stage to conclude transactions or lower transaction costs subject to conditions of the over-the-counter market. The system is currently adopted widely for all sorts of on-floor and off-floor trading in, among others, bonds, foreign exchange, securities and derivatives. In 2012, one-third of transactions in securities listed on the New York Stock Exchange were not executed through the exchange, but were instead concluded in the off-board market via the market making system. Figures shown in the annual reports of major overseas investment banks illustrated that revenue from capital-based intermediary business such as market making and prime brokerage services accounted for about 40% of total revenue in general, with the ratio steadily picking up over the past decade. After the financial crisis, in particular, revenue contribution from capital-based intermediary business such as market making and margin trading has shown rapid increase. At present, China's investment banks are still running market making business on a trial basis, mainly targeting bonds. Compared with developed overseas countries, China is lagging far behind in respect of its market making system, product structure, development of the derivative market, and regulatory regime, signaling huge room for further growth in the future.

和國外的場外市場相比，目前香港及中國內地的場外市場遠不如它們發達。近幾年，香港積極為發展其場外市場謀篇佈局。2012年港交所大金額收購倫敦金屬交易所(LME)正是彌補其場外交易短板的舉措。中國內地近年也大力拓展場外市場，試圖將多層次資本市場的服務範圍大幅向下延伸，通過場外市場向那些暫時難以被交易所市場的投資者認可和接受的中小企業提供資本市場服務。而做市商恰恰是做活場外交易市場的關鍵。做市商在項目引入、維持交易及價格穩定等每個環節上都起到了至關重要的作用，置身於市場運轉的核心。

Compared with their overseas counterparts, off-board markets in Hong Kong and Mainland China are lagging far behind at present. In recent years, Hong Kong has made proactive efforts to map out the future development of its off-board market. In 2012, the costly acquisition of London Metal Exchange (LME) by HKEx was virtually a step to make up for the deficiencies of Hong Kong's off-board market. Meanwhile, Mainland China has also made great efforts to expand its off-board market in recent years, in an attempt to extend the servicing scope of its multi-tier capital market vertically downwards. With an off-board market in place, capital market services could be made available to small to medium enterprises that are not well received and accepted by investors in the exchange markets for the time being, and the key to activating an off-board market lies in market makers, who play an important role in all aspects such as the introduction of projects and maintenance of liquidity and price stability, and are positioned at the centre of all market operations.

4. 陽光化影子銀行，中國投行新機遇

自2008年至今，影子銀行在中國的規模擴大了3倍達到20萬億人民幣，約合中國GDP佔比的40%。畸形的繁榮和巨大風險，也恰恰從另一方面說明了企業，特別是中小企業對資金的渴求。他們旺盛的融資需求難以通過傳統銀行貸款獲得滿足，這就提供了非銀金融機構巨大的生存空間。相較影子銀行，投資銀行既有規範的管理與高效透明的監督，又有高度的投融資靈活性，為金融市場在一定程度上提供了一個對影子銀行的陽光替代方案。

4. Rectification over shadow banking presents new opportunities to Mainland investment banks

Since 2008, the scale of China's shadow banking system has quadrupled to Rmb20 trillion, representing approximately 40% of China's GDP. The abnormal boom and the huge risks involved also explained the strong capital demands of enterprises, in particular the small- and medium-sized ones, whose strong financing needs could hardly be met by conventional bank loans. This in turn presents huge opportunities for non-banking financial institutions. Compared with shadow banks, investment banks are subject to proper management as well as effective and transparent supervision, and enjoy a high degree of flexibility in financing activities. To a certain extent, they offer a desirable alternative to shadow banking in the financial market.

資產證券化便是其中一種盤活存量資產、化解影子銀行潛在風險的重要方式。今年上半年中國國務院在宣佈金融支持實體經濟發展的諸多措施中，明確表示，要「逐步推進信貸資產證券化常規化發展，盤活資金支持小微企業發展和經濟結構調整」。今年3月，中國證監會正式頒佈了《證券公司資產證券化業務管理規定》，推動投行資產證券化業務試點轉常規。通過引入簡單透明的資產證券化產品，包括信貸資產ABS、企業資產ABS及企業資產ABN，疏導游離於監督和監管體系之外的資金融通行為，變場外為場內、隱蔽為公開、非標準為標準，有利於提高市場透明度和交易規範性，影子銀行的規模膨脹也可因此得到一定抑制。

中資投行香港子公司的優勢更加明顯。立足於國內，中資投行母公司對大陸金融市場的需求有充分的瞭解。其相關分行又多受益於相對更加自由的金融市場、充分開放的資本流動與更多的海外金融產品。本集團必須抓住機遇，設計多層次的創新型金融產品，包括資產證券化產品、固定收益產品、資產管理計劃等，一方面更好地給予有融資需求的企業在資金方面的支持，另一方面也滿足投資者追逐高回報金融產品的需求，這也是我們推動轉型的原動力之一。

To invigorate the existing assets and eliminate the potential risks inherent in shadow banking, one of the principal ways is through asset securitization. In the first half of the year, the State Council of the PRC announced a slew of measures which necessitate the financial sector to serve the development of the country's real economy, which have made clear the need to "steadily press ahead with the normalization of credit assets-backed securities and invigorate funds to support the development of small- and micro-enterprises and the country's economic restructuring". In March this year, the China Securities Regulatory Commission officially promulgated the Administrative Provisions on Securities Companies' Asset-backed Securities Business, with an aim to facilitating the normalization of the trial run of asset-backed securities businesses of investment banks. By means of introduction of simple and transparent asset-backed securities products, including ABS backed by credit assets and corporate assets and ABN backed by corporate assets, and rectification over financing activities that are not covered under relevant governing and regulatory systems via transformation of these activities from off-floor to on-floor, from covered to uncovered, and from non-standard to standard, China aims to enhance both market transparency and regulation over transactions. This will in turn contain the expanding shadow banking system to some extent.

In this regard, the competitive edges enjoyed by Hong Kong subsidiaries of Mainland-funded houses are more prominent. Based in Mainland China, parent companies of Mainland-funded houses are fully aware of the needs of the Mainland's financial market, whereas their offshore branches usually benefit from the relatively free financial markets, perfect capital liquidity and diversified financial products in their place of operations. The Group must seize these opportunities to design multi-tier innovative financial products, including asset-backed securities, fixed income products and asset management products, in order to provide stronger funding support to enterprises with financing demands whilst satisfying investors' appetite for high-yield financial products. This is another driving force behind our business transformation.

二.「資本中介型」與「收費型」業務並重的未來之路

過去三年本集團一直努力推動盈利模式升級，由過去單一依靠「收費型」的盈利模式向「資本中介型」與「收費型」並重的盈利模式升級。目前來看，原有「收費型」業務的傳統優勢更加鞏固了，本集團的資本中介型創新業務也取得了巨大的突破。

1. 快速發展中的資本中介型業務

資本中介業務的實質是「資本+客戶」，通過合理運用公司的資本資源，為客戶的融資需求、投資需求、風險管理、流動性需求等提供全方位的解決方案。核心是投資銀行通過創造各種產品和充當交易對手，為客戶提供流動性和風險管理服務，滿足客戶不同的融資和投資需求。同時有效地管理風險而獲取不同產品的流動性溢價和風險溢價。而資金資源與客戶資源正是本集團所具備的獨特優勢。憑藉在香港證券市場40年的經營與內地客戶聯動，目前的客戶數量及質量均處於市場上的領先水平。客戶結構方面，本集團不斷優化其機構客戶與零售客戶的比例結構，以及中國內地客戶與海外客戶的比例結構。上半年，以交易量計，機構客戶的佔比已經接近20%。

II. Parallel development of “capital-based intermediary” and “fee-based” businesses in the future

Over the last three years, the Group has strived to promote profit model upgrades from solely relying on the “fee-based” business to stressing both “capital-based intermediary” and “fee-based” businesses. With the efforts made so far, the Group has strengthened the established advantages of its existing “fee-based” business and also achieved great breakthroughs for its innovative capital-based intermediary business.

1. Rapid development of the capital-based intermediary business

The essence of capital-based intermediary business is “capital + customers”, which involves reasonable deployment of the Company’s capital resources to provide customers with comprehensive solutions to cater to their financing, investment, risk management and liquidity needs. The core of capital-based intermediary business is that investment banks provide liquidity and risk management services to customers by creating various products and acting as trading counterparties, in order to cater for the different financing and investment needs of customers. Meanwhile, effective risk management measures are put in place while deriving income from the liquidity and risk premiums of different products. The unique competitive edge of the Group lies in its capital and customer resources. Leveraging on its 40 years of operations in the Hong Kong stock market, the Group has maintained close interactions with its mainland clients and is among the top in terms of the number and quality of customers. As for customer mix, the Group has continuously optimized the proportion of its institutional customers and retail customers, as well as the proportion of customers from Mainland China and overseas countries. For the first half of the year, institutional customers accounted for nearly 20% of its customer base on trading volume.

針對資本中介業務，本集團已於2011年開始精心佈局。2012年成立了固定收益部並投入營運，為本集團增加了新的收入來源。隨著該部門運作經驗的逐步積累，本集團於2013年5月對原固定收益業務進行了細化拆分，新設了固定收益、外匯及商品部門和結構性投融資部門兩個業務板塊，以進一步優化業務收入結構和深度挖掘公司的盈利能力。

在固定收益、外匯及商品方面，深化固定收益業務發展，積極探索債券做市業務，在長線自營投資及短期流量交易的架構上，引入外匯交易及商品交易，加強產品的闊度及深度。同時，逐步增加避險及對沖機會，減少對單一貨幣的依賴。

結構性投融資方面，本集團將致力於為以企業客戶需求為導向的一站式融資服務。上半年，結構性投融資部門完成了數個結構性投融資項目。為客戶收購及兼併、海外投資提供過橋、併購、重組、私有化等多種融資安排，給本集團帶來了穩定的收入。2013年上半年結構性投融資利息收入同比上升超過五成，對本集團的總體收入貢獻也超過了20%。此外，本集團的RQFLP基金的發行工作也在積極的籌備當中，預計7月中下旬開始募集第一期資金。

此外，自2012年下半年成立以來，量化交易部積極搭建量化交易系統及設計量化投資策略，發掘A-H股價差和現貨期貨市場價差等套利機會。為配合集團業務多元化發展，量化交易部於今年8月重組為股票衍生產品部。股票衍生產品部主要是在風險可控的情況下，靈活調配資金進行做市、量化交易及另類投資等業務。

Since 2011, the Group has worked to map out the configuration of its capital-based intermediary business. In 2012, the Fixed Income Department was established and commenced operations, creating a new source of revenue for the Group. As the new department gradually gained operating experience, the Group re-structured the original fixed income segment and set up two new business segments, namely the Fixed Income, Currency and Commodities (FICC) Department and the Structured Finance Department, in May 2013, in order to further optimize revenue mix of businesses and enhance profitability of the Company.

On the FICC front, efforts were made to reinforce development of the fixed income business and proactively explore the market making business for bond trading. On top of long-term proprietary investments and short-term liquidity transactions, the Company introduced foreign exchange transactions and commodity transactions to expand the breadth and depth of its product line. Meanwhile, it also gradually increased hedging opportunities and reduced its reliance on any single currency.

As for structured financing, the Group will strive to provide one-stop financing services geared to the needs of its corporate clients. In the first half of the year, the Structured Finance Department completed a number of structured financing projects, with various financing arrangements, including bridging finance, merger and acquisition, reorganization and privatization, designed to cater to customers' takeover, merger and acquisition as well as overseas investment activities, which in turn brought stable revenue to the Group. For the first half of 2013, interest income from structured financing increased by over 50% when compared with the corresponding period of last year, and accounted for over 20% of total revenue of the Group. In addition, preparation work for issuance of the Group's RQFLP funds was also in full swing. It was expected that the first round of fund-raising would commence in mid-to-late July.

Moreover, the Quantitative Trading Department has made great efforts to set up its quantitative trading system and work out quantitative investment strategies since its establishment in the second half of 2012 in a bid to identify arbitrage opportunities in A-H share spread and spot-future spread. To cater for the diversification of the Group's business line, the Quantitative Trading Department was reorganized into the Equity Derivatives Department in August this year. Subject to effective risk control, the Equity Derivatives Department mainly undertakes market making, quantitative trading and alternative investment businesses through flexible deployment of capital.

在股票做市業務方面，本集團在2013年上半年也取得了突破性進展。5月，正式開始「參與券商」業務，以參與券商的身份開展了投資者申購人民幣ETF的代理服務。同月，獲香港交易所正式批准成為南方A50雙櫃檯ETF基金的做市商。今年上半年，買賣及做市業務收入同比上升了224%至7,144萬港元，佔總收入的比重由去年同期的4%上升到今年上半年的10%。

經過兩年半的持續投入與發展，本集團的資本中介業務收穫了明顯的成效，業務種類已涉及固定收益、商品及貨幣，ETF做市／買賣、結構性投融資等多種品種。隨著固定收益、外匯及商品部、結構性投融資部以及股票衍生產品部門的成立，本集團的主營業務亦由原來的經紀業務、企業融資、資產管理及固定收益四大業務板塊調整為經紀及零售孖展業務、企業融資、投資管理、固定收益、外匯及商品部、結構性投融資、股票衍生產品六大業務板塊。資本中介業務帶來的價差收入和利息收入大大拓展了我們的收入來源，減少了我們對於佣金類收入的依賴，平滑了市場周期性波動對我們業績的影響。

In terms of securities market making business, the Group also made great strides in the first half of 2013. In May, the Group officially commenced the Participating Dealer (PD) business by providing agency services to investors subscribing for Renminbi-denominated ETF in the capacity of a participating dealer. Also in May, the Group obtained the nod from HKEx to be a market maker for CSOP A50 ETF (Dual Counter). For the first half of the year, revenue from trading and market making businesses registered a year-on-year increase of 224% to HK\$71.44 million, accounting for 10% of total revenue for the period under review, up from 4% for the corresponding period of last year.

After two and a half years of continuous input and development, the capital-based intermediary business of the Group has achieved remarkable results, with its business line diversifying to cover fixed income products, commodities and currencies, ETF market making and trading, structured financing and so on. With the establishment of the FICC Department, the Structured Finance Department and the Equity Derivatives Department, the principal businesses of the Group have been changed from the previous four major business segments, namely brokerage business, corporate finance, asset management and fixed income, to six major business segments, including brokerage and retail margin financing, corporate finance, investment management, FICC, structured financing, and equity derivatives. Spread income and interest income from the capital-based intermediary business have greatly expanded our sources of revenue and reduced our reliance on commission income, thus smoothing out the impact of cyclical movements in the market on our results performance.

2. 穩扎穩打收費型業務

經紀及零售孖展業務

今年上半年，雖然市場反覆，然而股票市場日均交易量較去年同期上升了20%至683億港元。本集團證券現貨市場的日均交易量同比上升38%，較2012年全年日均交易量上升44%。交易量的回升帶動了經紀業務佣金及手續費收入的增加，上半年經紀業務收入2.23億港元，同比上升24%。股票交易的市場佔有率亦較去年同期有較大幅度的上升，而經紀業務市場佔有率的提升很大程度上亦得益於我們中介業務的發展。此外，做市業務也大大提振了經紀業務交易量。

面對激烈的市場競爭，未來本集團將一方面以多市場、多產品、多幣種的「一站式」交易平台留住現有客戶，另一方面將致力於提升客戶結構，重點發展高端零售客戶和國際機構客戶，以更專業的資本中介服務，提高客戶粘性。在開拓新市場方面，今年上半年，本集團完成了新加坡分公司的註冊和辦公室租賃工作，並在新加坡當地聘任了熟悉新加坡市場並具有豐富從業經驗的人員。目前正積極辦理申請於新加坡從事證券及期貨交易的資本市場服務(CMS)牌照，預計年底前將全面開始運營。

2. Solid performance of fee-based business

Brokerage and retail margin financing business

During the first half of the year, the market was volatile but daily average turnover of the stock market went up by 20% year-on-year to HK\$68.3 billion. The Group's average daily turnover in the securities spot market surged 38% over the corresponding period of last year, up 44% when compared with the daily average turnover of 2012. The pick-up in turnover spurred increases in commission and handling fee income from the brokerage business. For the first half of 2013, revenue contribution from the brokerage business amounted to HK\$223 million, representing a year-on-year increase of 24%. Our market share in securities dealing also posted a significant year-on-year increase. The higher market share of the brokerage business was largely attributed to the development of our intermediary business. Moreover, the market making business also spurred turnover of the brokerage business.

Amid fierce market competition, the Group will strive to retain existing customers with its "one-stop" trading platform that supports multi-market, multi-product and multi-currency transactions; on the other hand, the Group will seek to enhance its customer mix, with a focus on securing high-end retail customers and international institutional customers, and increase customer loyalty through provision of more professional capital-based intermediary services. As for the tapping of new markets, during the first half of the year, the Group completed the registration process and leasing of office premises for its Singapore branch, and engaged industry practitioners from Singapore who possess thorough understanding of the Singapore market and extensive experience in the industry. The application for a Capital Markets Services (CMS) license to deal in securities and futures contracts in Singapore is still in process. It is expected that the branch will commence full operation by the end of this year.

企業融資業務

2013年上半年，本集團企業融資業務繼續延續去年的佳績，在多個發行項目擔任重要角色，作為聯席賬簿管理人或以上角色完成了3個IPO項目、1個增發項目及4個債券發行項目，涉及融資金額超過300億港元。此外，企業融資業務在兼併收購及一般財務顧問（包括合規顧問）方面，進一步發揮了本集團整體優勢，也取得了不俗的表現。上半年企業融資業務共錄得總收入5,874萬港元。已完成的IPO項目包括靄華押業、銀河證券及中石化煉化工程。在IPO項目中，靄華押業獲得了超過1,000倍認購率，為近年來最高；銀河證券和中石化煉化工程是今年以來香港市場最大的兩個IPO項目，也是僅有的兩個規模在10億美元以上的大型IPO項目。在這些項目中，本集團均承擔了簿記管理人，並做出重要貢獻，贏得客戶的尊重。

在不斷加強大型股票發行項目的承接能力的同時，本集團還積極推進業務的多元化發展，在債券發行項目的承接方面也同樣獲得了卓越的成績。上半年共承接了恒盛地產、新城發展及富豪房地產信托等債券發行項目，總融資金額近10億美元。這些債券發行項目均獲得了市場的熱烈反響和追捧。通過積極參與這些高息債的發行，本集團不僅已成功建立了債券資本市場業務的內部運作體系，也在香港債券資本市場上成功建立了知名度及地位，拓展了與同行及投資者之間的溝通合作渠道。

此外，本集團在收購兼併業務方面也取得突破，今年上半年協助宇業集團收購香港主板上市公司積華生物醫藥，在財務顧問業務的模式上成功實現了從傳統買賣殼業務向收購兼併業務的轉變。

Corporate finance business

For the first half of 2013, the corporate finance segment of the Group sustained the favorable performance of last year by serving key roles in a number of offering projects. During the period, the Group completed 3 IPO projects, 1 placement project and 4 bond issuance projects in the capacity of joint bookrunner or senior roles, raising over HK\$30 billion in total. As for mergers and acquisitions and general financial advisory (including compliance advisory), the corporate finance segment also leveraged the Group's overall advantages and achieved satisfactory results. For the first half of 2013, the corporate finance segment recorded total revenue of HK\$58.74 million. IPO projects completed during the period included the offerings of Oi Wah Pawnshop, China Galaxy Securities and SINOPEC Engineering. Among them, Oi Wah Pawnshop was more than 1,000 times oversubscribed, marking the highest oversubscription rate in recent years. Meanwhile, China Galaxy Securities and SINOPEC Engineering were the two largest IPO projects in the Hong Kong market so far this year, and were the only two IPO projects with a fund raising size of over US\$1 billion. The Group made significant contributions to these projects in its capacity as a bookrunner and received high accolades from its customers.

While continuously strengthening its capability to undertake large offering projects, the Group also made proactive efforts to push ahead with the diversified development of its business line, and performed brilliantly in undertaking bond issuance projects. During the first half of 2013, the Group undertook bond issuance projects from, among others, Glorious Property, Future Land Development and Regal REIT, raising an aggregate of nearly US\$1 billion. These bond issuance projects were well received and embraced by the market. By actively participating in these high-yield bond issuances, the Group not only set up an internal operating system for its debt capital market business, but also established its reputation and position in the Hong Kong debt capital market, and broadened the communication and cooperation channels with industry peers and investors.

Moreover, the Group also achieved breakthroughs in the acquisition and merger business. During the first half of the year, the Group assisted U-Home Group with its acquisition of Jiwa Bio-Pharm, a company listed on the Main Board of the Hong Kong market, signaling the successful change of focus of its financial advisory business from traditional sales and purchases of shell companies to mergers and acquisitions.

根據彭博的資料顯示，年初至今，以承銷金額計，本集團在香港IPO市場中排名十一。

投資管理業務

資產管理和財富管理業務上半年錄得收入4,630萬港元，較去年同期增長20%。繼2012年取得RQFII、QFII及RQFLP資格以來，本集團一直努力設計各類投資產品。其中，本集團積極設計RQFII-ETF產品，今年5月份本集團獲批20億元人民幣RQFII-ETF額度，6月26日，又獲批10億元RQFII額度。自2012年中國RQFII制度推出以來，本集團共計獲得額度達39億元人民幣。目前，本集團資產管理已建立人民幣固定收益產品完整產品線。

此外本集團還積極加強與各海外知名基金公司的戰略合作，產品涉及對沖基金、貨幣市場基金等，進一步豐富了本集團資產管理的產品線。

財富管理方面，本集團收購了原本屬合資性質的財富管理中心，以便未來更好地在集團旗下統一調配資源，加速推動財富管理業務的發展。

According to Bloomberg, the Group ranked eleventh in the Hong Kong IPO market in terms of underwriting amount recorded so far this year.

Investment management business

The asset management and wealth management businesses recorded revenue of HK\$46.30 million for the first half of the year, representing an increase of 20% over the corresponding period of last year. After obtaining the RQFII, QFII and RQFLP qualifications in 2012, the Group has been striving to design various investment products, including RQFII-ETF products. In May 2013, the Group was granted a RQFII-ETF quota to the tune of Rmb2 billion. On 26 June, the Group was granted an additional RQFII quota of Rmb1 billion. Since the launch of the RQFII regime in China in 2012, the Group was granted an aggregate quota of Rmb3.9 billion. So far, the Group's asset management segment has developed a complete product line of Renminbi-denominated fixed income products.

Besides, the Group also proactively strengthened its strategic cooperation with renowned overseas fund houses over the launch of products such as hedge funds and money market funds, thus further diversifying the product line of the Group's asset management segment.

On the wealth management front, the Group completed the acquisition of a wealth management group which was previously run on a joint-venture basis to facilitate centralized deployment of resources within the Group and press ahead with the development of the wealth management business.

三. 推進專業人才隊伍建設，強化風險控制

除了資本實力，人才也是投行競爭要素中的關鍵因素。當今投行的核心價值和競爭力關鍵在「人」。近年來，本集團廣納群賢，一方面以具備廣闊發展前景的工作平台吸引優秀人才，另一方面也以富有競爭力的激勵機制鼓舞員工的工作熱情。尤其是這兩年，本集團不斷加強人才儲備與培養，推進高端、專業人才隊伍的建設。本集團於企業融資部、資本市場部、研究部、機構銷售部、資產管理部、固定收益部和股票衍生產品部等核心部門引進了多位兼具國際視野和本土經驗的海內外高端人才，為業務的長期發展提供了有力的支持。

在由收費型業務向資本中介型業務拓展的過程中，穩健經營一直是擺在第一位的，風險控制從來是重中之重。為此，我們已於2012年下半年設置集團首席風控官制度，成立集團風險管理部，通過風險辨識、計量、管理、反饋等步驟，對信用風險、市場風險、操作風險、流動性風險等做全域性和系統性的管理。

III. Facilitate the set up of a professional team to strengthen risk control

Apart from capital strength, talents also serve as a crucial factor in determining the competitiveness of investment banks. Nowadays, "manpower" marks the core value and the key to competitiveness of investment banks. Over the years, the Group was keen to attract talents by offering job opportunities with promising development outlook; meanwhile, a competitive incentive mechanism was also put in place to motivate existing staff. During the past two years, in particular, the Group kept strengthening the reservation and cultivation of talents and promoting the set up of a team of high-end professionals. Moreover, the Group engaged a number of high-end talents with both international exposure and local experience from local and overseas markets to join the core departments such as Corporate Finance Department, Equity Capital Markets Department, Research Department, Institutional Sales Department, Asset Management Department, Fixed Income Department and Equity Derivatives Department, in a bid to provide strong support to the long-term development of the business.

In the course of transformation from a fee-based business to a capital-based intermediary business, the Group has always made "sound operations" its first priority and given effective risk management the highest importance. Therefore, we engaged the Chief Risk Officer of the Group and established the Group's Risk Management Department in the second half of 2012. Procedures such as risk identification, measurement, management and feedback are in place for comprehensive and systematic control over credit risk, market risk, operational risk, liquidity risk and other risks.

結語：挺進創新藍海，邁向大投行時代

2013年上半年，本集團的收入及利潤都獲得了顯著的同比增長，業務架構也逐漸完善。成本收入比進一步明顯下降，利潤率進一步提高。得益於我們在開展資本中介業務上獲得的卓越成效，集團的淨資產收益率(ROE)水平亦不斷提升。這些成績和進步，是在證券行業競爭日趨加劇，行業環境日益複雜的情況下取得的。在此，特別感謝我們的員工，感謝我們的管理層團隊，感謝他們認識到了目前競爭環境的嚴峻，理解公司轉型的必要性，並且堅定不移地執行下去。有了這些，才有本集團今天取得的成績。

證券公司曾經坐等客戶上門就可以賺得盆滿鉢滿的「藍海」時代早已一去不復返了。競爭市場環境以及同質化的服務，勢必導致價格戰。面對已經駛入「紅海」的競爭格局，我們認為，回歸金融中介本源，優化資本中介服務才是大投行時代的藍海。

持續的核心競爭力來自於比競爭對手更快更強的學習能力。強烈的危機意識、敏銳的市場洞察力、謙遜並永遠積極學習以應對變化，才是我們的生存和發展之道。

Conclusions: sailing into “Blue Oceans” and entering the new era of investment banks

For the first half of 2013, the Group recorded significant year-on-year growth in both revenue and profit and gradually rationalized its business structure as well. The cost to revenue ratio of the Group fell further markedly, driving profit margin to rise further. Benefited from the satisfactory results of our development of the capital-based intermediary business, the return on equity (ROE) level of the Group has been rising continuously. Such satisfactory results and progress were achieved amid intensifying competition in the securities sector and increasingly complicated environment of the industry. Taking this opportunity, we would like to extend our heartfelt gratitude to all staff members and our management for their understanding of the challenges under the prevailing competitive environment and the need for business transformation, and for their determination all along the way. The Group would not have made such achievements without the support of our staff and management team.

The “Blue Ocean” era where securities firms could earn big money simply by waiting for customers to turn up is all over. The competitive market landscape and homogeneous services will inevitably lead to future price wars. Within the “Red Oceans” of fierce competition, we believe that large investment banks could still find their Blue Oceans by putting the focus back to their financial intermediary businesses and optimizing their capital-based intermediary services.

To sustain existing core competitive edges, we need to learn faster and better than our rivals. A strong sense of crisis, keen market insights, humble attitudes and continued learning to cope with market changes should be our key to survival and future development.

財務回顧

Financial Review

財務業績

收入

本集團截至2013年6月30日止6個月的收入為70,230萬港元(截至2012年6月30日止6個月: 58,430萬港元)。本集團各項業務收入概列如下:

Financial Performance

Revenue

Revenue of the Group for the 6 months ended 30 June 2013 was HK\$702.3 million (6 months ended 30 June 2012: HK\$584.3 million). A summary of the revenue from different operations of the Group is set out below:

		截至6月30日止6個月			
		For the 6 months ended 30 June			
		2013年		2012年	
		2013		2012	
		千港元		千港元	
		HK\$'000	%	HK\$'000	%
經紀業務	Brokerage	222,745	31.7	179,564	30.7
企業融資	Corporate finance	58,084	8.3	161,398	27.6
投資管理	Investment management	46,330	6.6	38,478	6.6
貸款及融資活動	Loans and financing activities	303,665	43.2	182,791	31.3
買賣及做市	Trading and market making	71,436	10.2	22,080	3.8
		702,260	100	584,311	100

經營開支

截至2013年6月30日止6個月的經營開支總額為46,200萬港元（截至2012年6月30日止6個月：40,200萬港元）。此等開支的分析如下：

Operating Expenses

Total operating expenses for the 6 months ended 30 June 2013 was HK\$462.0 million (6 months ended 30 June 2012: HK\$402.0 million). An analysis of these expenses is as follows:

		截至6月30日止6個月 For the 6 months ended 30 June			
		2013年 2013 千港元 HK\$'000	%	2012年 2012 千港元 HK\$'000	%
薪酬、津貼及花紅和 退休金計劃供款	Salaries, allowances and bonuses and pension scheme contributions	174,715	37.8	158,612	39.5
客戶主任佣金	Commission to account executives	81,451	17.6	62,407	15.5
財務成本	Finance costs	32,702	7.1	11,815	2.9
折舊	Depreciation	23,245	5.0	24,244	6.0
其他經營開支	Other operating expenses	149,900	32.5	144,901	36.1
		462,013	100	401,979	100

薪酬、津貼及花紅和退休金計劃供款於期內上升10.2%，主要由於業績表現突出，增加計提獎金及獎勵金所致。

Salaries, allowances and bonuses and pension scheme contributions increased by 10.2% during the period, mainly attributable to the increase in provision for bonuses and incentives due to the outstanding results of the Group.

客戶主任佣金上升，乃由於證券及期貨業務的營業額增加所致。

Commission to account executives increased due to increase in turnover of securities and futures business.

財務成本上升，乃由於給予客戶的孖展融資及其他貸款及墊款增加，導致集團借款增多。

Finance costs increased due to increase in borrowings of the Group as a result of the increase in advances to customers in margin financing and other loans and advances.

折舊減少4.1%，因新的辦公系統於2012年完成開發後無新增大額資本投資。

Depreciation reduced by 4.1% as no additional sizable capital investment was made after completion of development of the new office system in 2012.

由於本集團採取嚴格措施控制成本，其他經營開支僅上升3.4%。

Other operating expenses went up marginally by 3.4% as the Group employed stringent measures to control costs.

股東應佔純利

截至2013年6月30日止6個月的股東應佔純利為22,030萬港元，對比截至2012年6月30日止6個月為15,320萬港元。

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。於2013年5月16日，本集團與一個銀團訂立融資協定（「融資協定」），據此本集團獲得一項最長為期3年的總額為300,000萬港元的循環貸款融資。於2011年6月22日，本集團與另一個銀團訂立一份3年期信貸協定，融資總額為138,000萬港元。除上述兩項信貸外，本集團的銀行信貸主要是按年續期，並按浮動利率計息。

22 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。

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2013年6月30日，本集團的現金結存總額達61,650萬港元，對比期初為46,780萬港元。代客戶持有的現金增加至594,440萬港元，對比2012年12月31日則為509,250萬港元。本集團的流動比率為1.16倍，處於穩健水平。

Net Profit Attributable to Shareholders

Net profit attributable to shareholders for the 6 months ended 30 June 2013 was HK\$220.3 million, as compared with HK\$153.2 million for the 6 months ended 30 June 2012.

Treasury Policies

The Group generally finances its business operations with internally generated cash flow and bank borrowings. Moreover, on 16 May 2013, the Group entered into a facility agreement (the "Facility Agreement") with a syndicate of banks whereby the Group obtained a revolving loan facility in an aggregate amount of HK3 billion for a term of up to 3 years. On 22 June 2011, the Group entered into a 3-year facilities agreement with another syndicate of banks with total financing size of HK\$1.38 billion. Except for the above two facilities, the Group's banking facilities are mainly renewable on a yearly basis and are subject to floating interest rates.

It has been 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.

Liquidity and Financial Resources

The financial position of the Group remained sound and healthy during the review period. As at 30 June 2013, the Group's cash balance totaled HK\$616.5 million, compared with HK\$467.8 million at the beginning of the period. Cash held on behalf of customers increased to HK\$5,944.4 million as well, compared with HK\$5,092.5 million as at 31 December 2012. The current ratio of the Group was healthy at 1.16 times.

於2013年6月30日，本集團的槓桿率（以總資產扣除應付客戶資產佔總股東資金百分比為基準計算）為2.53倍，而於2012年12月31日則為2.59倍。於2013年6月30日的槓桿率略微下降，主要是由於4月份集團完成供股，股東資金增多。除上述兩項銀團貸款融資外，所有借貸均為短期借貸。銀行及其他借貸總額為609,040萬港元（2012年12月31日：436,220萬港元）。

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379,800萬港元，而資本承擔則微不足道。除為附屬公司取得一般銀行貸款而向銀行提供擔保外，本集團並無其他重大或然負債。

資本結構

於2013年4月15日，本公司順利完成供股計劃，基準為股東每持有兩股現有股份獲配發一股供股股份，本公司合共配發457,671,353股供股股份，以供股價每股2.55港元獲得認購。本公司共集資（扣除開支前）116,710萬港元。

於2013年6月30日，本公司已發行股本總值為13,730萬港元，包含1,373,014,059股股份，每股面值0.10港元。

重大收購及出售附屬公司及聯營公司

於2013年6月13日，本集團完成收購海通國際創富理財有限公司及海通國際顧問有限公司餘下的已發行股本共40%權益，總代價為1,194萬港元。完成收購後，上述兩家公司已成為集團的全資附屬公司。

As at 30 June 2013, the Group's leverage ratio, measured on the basis of total assets net of accounts payable to clients as a percentage of total shareholders' funds, was 2.53 times, compared with 2.59 times as at 31 December 2012. Leverage ratio edged down as at 30 June 2013, mainly due to the increase in shareholders' funds after the Group completed its rights issue in April. Apart from the two syndicated loan facilities mentioned above, all borrowings are of short-term maturities. Bank and other borrowings totaled HK\$6,090.4 million (31 December 2012: HK\$4,362.2 million).

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\$3,798 million, while our capital commitments are minimal. Except for the guarantees provided to the banks for securing normal banking facilities for our subsidiaries, the Group has no other significant contingent liabilities.

Capital Structure

As at 15 April 2013, the Company successfully completed its proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders. A total of 457,671,353 rights shares were issued by the Company at a rights issue price of HK\$2.55 per share, raising HK\$1,167.1 million in total (before expenses).

As at 30 June 2013, the total issued share capital of the Company stood at HK\$137.3 million, comprising 1,373,014,059 shares of HK\$0.10 each.

Material Acquisition and Disposal of Subsidiaries and Associated Companies

On 13 June 2013, the Group completed the acquisition of the remaining 40% of the issued share capital in each of Haitong International Wealth Management Limited and Haitong International Consultants Limited at an aggregate consideration of HK\$11.94 million, making them both wholly-owned subsidiaries of the Group.

海通國際創富理財有限公司為一間於香港註冊成立的有限公司，連同其附屬公司於香港從事提供(i)財務策劃服務，協助客戶挑選及安排保險公司的保險及金融產品；及(ii)金融與保險產品經紀服務。該公司亦為香港保險顧問聯會會員。

海通國際顧問有限公司為一間於香港註冊成立的有限公司，主要於香港從事提供財務諮詢服務，協助客戶挑選基金。該公司亦為可從事證券及期貨條例下第1類（證券買賣）、第2類（期貨合約買賣）、第4類（就證券提供意見）及第9類（資產管理）受規管活動的持牌法團。

僱員

截至2013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17,472萬港元，較去年同期的15,861萬港元上升10.2%，主要是由於本集團增加計提獎金及獎勵金所致。於2013年6月30日，本集團共聘用726名（2012年6月30日：835名）全職員工，其中203名（2012年6月30日：249名）為佣金制員工。

內部監控與風險管理

本集團主營業務現時涵蓋經紀及零售孖展業務、企業融資業務、投資管理業務、結構性投資業務以及固定收益、外匯及商品和股票衍生產品業務，主要涉及信用風險、流動性風險、市場風險、操作風險、匯率風險及利率風險。集團管理層認為有效的風險管理對集團業務的成功至關重要。本集團採納嚴謹的風險管理政策及監察系統，以控制所有與業務相關的風險。

Haitong International Wealth Management Limited is a company incorporated in Hong Kong with limited liability, which, together with its subsidiary, is engaged in the provision of (i) financial planning services assisting clients to select and arrange for insurance and financial products from insurance companies; and (ii) financial and insurance products brokerage in Hong Kong. It is also a member of The Hong Kong Confederation of Insurance Brokers.

Haitong International Consultants Limited, a company incorporated in Hong Kong with limited liability, is mainly engaged in the provision of financial advisory services in Hong Kong assisting clients to select funds. It is also a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

Employees

The Group's total staff costs for the 6 months ended 30 June 2013, excluding commissions paid to commission-based staff, amounted to HK\$174.72 million, representing an increase of 10.2% from HK\$158.61 million for the corresponding period of last year. This was mainly attributable to the Group's increase in provision for bonuses and incentives. As at 30 June 2013, the Group employed a total of 726 (30 June 2012: 835) permanent staff of which 203 (30 June 2012: 249) were commission-based staff.

Internal Control and Risk Management

The Group's principal activities currently cover brokerage and retail margin financing, corporate finance, investment management, structured financing and fixed income, currency and commodities and equity derivatives business, which are mainly exposed to credit risk, liquidity risk, market risk, operational risk, foreign exchange risk and interest rate risk. The management of the Group considers that effective risk management is of paramount importance to the success of the Group's business. The Group has adopted stringent risk management policies and monitoring systems to control all business-related risks.

風險管理架構

為有效防範和化解風險，本集團建立了完整有效的治理結構體系。風險管理架構提供統一及科學化方法對風險進行識別、區分及管理。整個風險管理架構包括集團董事會、執行委員會、投資決策委員會、信貸委員會、風險管理部及各業務部門。

集團董事會確立集團的風險管理戰略及總體政策，透過執行委員會及其下設的信貸委員會、投資決策委員會集體決策，審議、執行和監督本集團的各項風險及有關風險管理重大事宜。

同時，本集團的業務部門須嚴守風險管理的第一道防線。除建立各項業務部門的風險管理制度外，也加強了本集團的風險內控文化，即員工對風險的意識、態度及行為等。另外，本集團於2012年於信貸管理部基礎上，成立了風險管理部，對集團面對的風險進行獨立的識別、測量、分析、監控、報告和管理。首席風險總監負責集團風險管理工作及管理風險管理部，現時風險管理部按不同風險及業務種類細分為四個小組專注相關風險管理工作，包括(1)信貸管理小組，負責證券業務現金及保證金客戶日常監控工作；(2)市場風險管理小組，負責集團的股權類及基金投資的市場風險監控工作；(3)操作風險管理小組，負責集團的各業務操作風險；及(4)特別投融資專案小組，負責監控特別投融資項目風險工作。

Risk Management Structure

To effectively prevent and eliminate risks, the Group has established a comprehensive and effective risk management structure, which provides centralized and scientific methods for identification, classification and management of risks. The entire risk management structure is composed of the Board of Directors of the Group, the Execution Committee, the Investment Committee, the Credit Committee, the Risk Management Department and all business units.

The Board of Directors of the Group establishes strategies and overall policies on the Group's risk management. Decision-making, review, execution and monitoring of various risks of the Group and major issues related to risk management are carried out through the Execution Committee and its subordinate Credit Committee and Investment Committee.

Meanwhile, business units of the Group have to consolidate the first line of defence in risk management. Apart from setting up a risk management regime for various business units, the Group has also strengthened the culture of internal control over risks by raising the staff awareness, attitudes and behaviours towards risks. Besides, the Group established the Risk Management Department by reshuffling the Credit Control Department in 2012 which is charged with the responsibility of separate identification, measurement, analysis, monitoring, reporting and management of risk exposure of the Group. The Chief Risk Officer is responsible for the Group's risk management functions and for managing the Risk Management Department. Based on the types of risks and businesses involved, the Risk Management Department is currently divided into four teams charged with specific risk management duties, including (1) the credit management team for daily monitoring of clients' cash and margin accounts for securities dealing; (2) the market risk management team for monitoring the market risks of the Group's investment in equity securities and funds; (3) the operational risk management team for monitoring the operational risks in each business segment of the Group; and (4) the special financing project team for monitoring the risks over special financing projects.

信用風險

信用風險，是指交易對手、借款人或債券發行人未能履行約定契約中的義務而造成經濟損失的風險。信貸委員會為本集團信貸決策的最高機構，負責審批貸款項目，包括一般股票融資、結構性投融資專案、批核客戶的信貸及交易額度及按指定比率批准接受孖展貸款的個別股份。獲批的股份名單每季度更新一次，並於委員會認為有需要時作出修訂。委員會不時訂定個別股份的貸款限額或任何個別客戶及其聯繫人士的貸款限額。

風險管理部信貸管理小組為零售孖展的信貸執行部門，制定監控措施，包括每日監控客戶賬戶倉位及融資比率變化；按已核定的融資信貸政策嚴格執行追收保證金及強制平倉行動；亦定期向管理層提交報告及異常情況報告；對個別異動股票、暫停交易的股票作密切監察，及時辨識不良債權；對個別客戶或產品作特別保證金提高的要求，加強風險控制；通過監控對交易對手的市場消息及價格，及時辨識交易對手風險並保持警覺。

風險管理部及管理層已密切監督單一大賬戶的貸款及持倉變化情況。如市場環境急劇轉壞時，會催促有關銷售人員盡快處理，並減持、存入資金或改善股票品質來維持本公司可接受的風險水平。同時為避免信用風險過度集中，集團分別設定客戶集中風險最高限額、股票集中風險最高限額及個別客戶單一股票貸款的上限（以抵押品類型分類）。

Credit Risk

Credit risk refers to the risk of economic losses stemming from failure of any counterparty, borrower or bond issuer to meet their contractual obligations. The Credit Committee is the ultimate credit decision-making organ of the Group, which is responsible for approving lending projects, including general equity financing and structured financing projects, approving credit and trading limits for customers and approving individual stocks acceptable for margin lending at a specified ratio. The approved stock list is updated quarterly 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 their respective associates.

The credit management team under the Risk Management Department is the business unit for execution of retail margin financing, which is charged with the duties to establish monitoring measures, including the daily monitoring of changes in clients' positions and their financing ratios; observe strictly the approved financing and credit policies to make margin calls and perform forced liquidation; report to the management regularly and when abnormalities arise; closely monitor the unusual movements and trading halts of stocks and timely identify non-performing debts; demand higher margin requirements and step up risk control for particular customers or products; and timely identify counterparty risk and stay alert by monitoring market news and pricing of counterparties.

The Risk Management Department and the management have monitored closely the changes in loan balances and positions of each of the major customers. In the event of any sudden adverse changes of market conditions, the relevant salesperson will be urged to take prompt remedial action and to reduce positions, deposit funds or improve quality of stock portfolio to maintain risks at a level acceptable to the Company. Meanwhile, to avoid over-concentration of credit risk, the Group has set upper limits on customer concentration risk and stock concentration risk and imposed caps (classified by collateral type) on margin lending secured against a single stock for individual customers.

風險管理部特別投融資專案小組為結構性投融資專案的信貸監控部門，負責在專案審批前對相當規模和金額較大的貸款進行實地盡職調查，調查申請人的背景以及項目的真實性；在專案審批過程中，對專案的關鍵風險因素提出風險防控建議及獨立風險分析報告。投融資後管理方面，業務負責團隊及風險管理部持續對項目進行監測，關注貸款人／投資項目的經營及財務狀況變化，監控有關抵押品的質素，綜合監控結果後每季向管理層彙報。

另外，風險管理部為各項產品交易定期進行壓力測試，從而當市況大幅波動時，可及時發現任何有問題顧客賬戶，及考慮未來經濟情況的可能變化，估算集團的信用風險敞口與資本充足性。此外，風險管理部定期監控其債券投資的發行人信用評級。

流動性風險

流動性風險是指本集團在履行與財務負債有關的義務時遇到資金短缺的風險和出售抵押證券時因流動性不足導致變現價相對市價出現折扣。

本集團須符合監管機構所規定的各項法定流動現金規定，並設立監管系統，以確保維持充裕的流動資金，支援其業務承諾所需，及遵守財政資源規則。財務部已針對集團的現金流以及集團資產負債情況進行緊密監控；此外對資產及負債的欠期是否匹配進行了適當的調配。為審慎起見，本集團有充裕的長期及其他備用銀行信貸，以應付營運上的任何緊急需要。管理層相信，即使市況極度波動，本集團的營運資金亦足以應付其財政負擔。

另外，集團對抵押證券進行流動性風險分析，對流動性風險進行定期測試及分析，確保抵押證券有足夠流動性，減低流動性風險及成本。

The special financing project team under the Risk Management Department serves as the credit control unit for structured financing projects and is charged with the duties to perform site visits for examining the background of applicants and authenticity of projects before any sizable loan applications are submitted for review. During the process of project approval, the team provides suggestions on risk control over key risks inherent in the project and delivers an independent risk analysis report. In respect of post-financing management, the responsible business team and the Risk Management Department perform on-going monitoring over the project and pay heed to any changes in the operating and financial position of the borrower and the investment project concerned. They also monitor the quality of relevant collateral and submit report of their monitoring work to the management on a quarterly basis.

Besides, the Risk Management Department carries out regular stress tests on trading of various products, so as to timely identify any problems on customers' accounts amid market turbulence and assess the Group's credit risk exposure and capital adequacy after taking into account any possible changes in future economic conditions. Moreover, the Risk Management Department monitors on a regular basis the credit rating of issuers of its bond investment.

Liquidity Risk

Liquidity risk refers to the risk of capital deficiency when the Group performs its obligations in relation to its financial liabilities and the risk of selling securities collateral with poor liquidity at a discount over their relevant market prices.

The Group is required to meet various statutory liquidity requirements as prescribed by the authorities and has put in place a monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant Financial Resources Rules. The Finance Department closely monitors the Group's cash flow as well as its assets and liabilities, and has made appropriate arrangements to the maturity-matching of its assets and liabilities. As a safeguard, the Group maintains substantial long-term and other standby 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.

In addition, the Group performs analyses over liquidity risk of securities collateral and carries out regular tests and analyses over liquidity risk to ensure adequate liquidity of securities collateral, thus minimizing both liquidity risk and cost.

市場風險

市場風險主要指由於本集團持倉證券、孖展客戶抵押的證券及特別融資抵押證券的市場價格變動而導致損失的風險。風險管理部密切監察本集團持倉證券、孖展客戶按倉的證券及特別融資抵押證券的市場價格波動情況。同時，市場風險管理小組通過一系列測量方式估計可能的市場風險損失，包括在市場正常波動狀況及極端波動狀況下的可能損失。風險管理部主要透過設定量化風險指標量度及分析風險敞口，包括風險值(VaR)和敏感性分析的方式對正常波動情況下的短期可能損失進行衡量；同時，對於極端情況下的可能損失，則採用壓力測試方法進行評估。風險管理部按投資決策委員會所定的投資政策，為本集團持倉證券及債券訂立適當的風險額度，嚴控組合沒有超越其限額；每天計算組合風險值及每週進行情景測試，追蹤價格走勢波動，確保組合沒有出現異常情況。

操作風險

操作風險是指由於內部流程管理疏漏、資訊系統故障或人員行為不當等因素為集團帶來損失的風險。風險管理部和法律及合規監察部為集團操作風險的管理部門，內部審計部為監察部門，各前線業務部門及支援部門等按職能分工，執行操作風險監控工作。

2013年上半年，本集團不時按業務實際情況進行操作風險管理評估和報告。為配合本集團業務的發展，管理部門對新業務的工作流程、人員工作分配、系統運作及風控等各方面提出主要操作風險控制點；對本集團整體和各現有業務線流程運作及風險管理措施進行評估和完善，以保障風險管理有效及監控措施到位。

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規章制度和操作手冊。

Market Risk

Market risk mainly refers to the risk of losses stemming from changes in market prices of securities positions held by the Group, securities pledged by margin clients and securities pledged for special financing. The Risk Management Department closely monitors the movement of market prices of the aforesaid. Meanwhile, the market risk management team applies different methods to measure possible losses from market risk, including possible losses amid normal market movement and extreme volatility. The Risk Management Department evaluates short-term possible losses under normal market movement mainly by measuring and analysing risk exposure using prescribed quantitative risk indicators like value-at-risk (VaR) and sensitivity analysis, whereas stress test is used to assess possible losses in case of extreme market conditions. Based on the investment policy set by the Investment Committee, the Risk Management Department sets appropriate risk limits for securities and bonds positions held by the Group to ensure portfolios do not exceed relevant limits; calculates VaR of portfolios on a daily basis and performs scenario tests every week to track price movements and ensure no abnormalities are found in portfolios.

Operational Risk

Operational risk refers to the risk of losses stemming from defects in internal procedures, failure of IT systems and misconduct of personnel, etc. The Risk Management Department and the Legal and Compliance Department are business units responsible for managing operational risk of the Group. The Internal Audit Department serves as the monitoring unit, while the frontline business departments and supporting departments carry out specific operational risk monitoring functions based on their respective duties.

In the first half of 2013, the Group assessed and reported the management over operational risk from time to time based on actual business conditions. To cater for the development of the Group's business, the managing departments suggested major areas for operational risk control in, among others, workflow, manpower configuration, system operations and risk management of new businesses. They also assessed and enhanced the workflow and risk management measures of the Group as a whole and each of the existing business lines to ensure effective risk management and availability of monitoring measures.

To cope with the changing monitoring environments, the Group maintains and regularly updates the internal control systems and operational manuals of its major operations.

本集團在監察、內部審計及品質保證方面亦由經驗豐富的專才負責，旨在分別檢查遵循外部法規及公司內部守則的規範；檢察系統性風險及提請政策轉變；以及不時就客戶對本集團的服務承諾及水準的滿意程度，進行檢查及核定。

匯率風險

匯率風險來自外匯價格及波動幅度變動，包括個別貨幣本身價值的變動及波動幅度、貨幣間相關性的變動、貨幣貶值的影響。本集團的外匯應用主要來自結構性投融资活動和集團的投資活動，涉及的外匯主要為美元及人民幣。由於美元與港元是掛鈎的，故不會造成重大的匯率風險。至於人民幣兌港元方面，風險管理部每日監察人民幣的市場走勢，每月向管理層彙報外匯風險情況。若面對重大的匯率風險時，本集團將考慮進行適當的對沖活動。

利率風險

利率風險指由於利率變動造成債券及貸款價格變動、收入及資金成本變動而產生的風險。本集團的結構性投融资業務及其持倉的債券利率部分為固定利率，市場利率的變動影響貸款及其持倉的債券價格波動；在收入方面，客戶的利率是以香港上海滙豐銀行有限公司最優惠利率為基礎；資金成本上，本集團需面對市場利率波動的風險。面對重大的利率風險時，本集團將適時進行對沖。

The Group has also put in place competent compliance, internal audit and quality assurance teams with their respective aims at carrying out checks on compliance with external regulations and the Company's internal codes; detecting systemic risks and recommending policy changes; and implementing on-going checks and verification of satisfaction rate of the Group's prescribed service pledge and standards.

Foreign Exchange Risk

Foreign exchange risk stems from changes in foreign currency price and volatility, including changes in value of any particular currency, changes in volatility and correlations between currencies and impact of currency depreciation. The Group mainly involves foreign currencies, in particular US dollar and Renminbi, in structured financing and investment activities. The Group is not exposed to material foreign exchange risk due to Hong Kong's currency peg with the US dollar. As for exchange rate of Hong Kong dollar against Renminbi, the Risk Management Department monitors market movement of Renminbi on a daily basis and reports any foreign exchange risk exposure to management on a monthly basis. In the case of material foreign exchange risk exposure, the Group will consider conducting appropriate hedging activities.

Interest Rate Risk

Interest rate risk refers to the risk of changes in prices of bonds and loans and changes in revenue and capital cost due to movements in interest rates. The Group's structured financing business and part of the bonds positions held bear interests at a fixed rate. Changes in market interest rates will affect price movements of loans and bonds positions. On revenue front, interest rates offered to clients are based on The Hongkong and Shanghai Banking Corporation Limited prime rate. As for capital cost, the Group is exposed to the risk of market interest rate movements. The Group will use appropriate hedging tools when it is exposed to material interest rate risk.

簡明綜合收益表 – 未經審核

Condensed Consolidated Income Statement – Unaudited

截至2013年6月30日止6個月
For the 6 months ended 30 June 2013

			截至2013年 6月30日 止6個月 For the 6 months ended 30 June 2013	截至2012年 6月30日 止6個月 For the 6 months ended 30 June 2012 (經重列) (As restated)
		附註 Note	千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	5	702,260	584,311
其他收入	Other income	5	857	1,653
			703,117	585,964
僱員福利開支：	Employee benefits costs:			
薪金及津貼、花紅及 退休金計劃供款	Salaries and allowances, bonuses and pension scheme contributions	6	(174,715)	(158,612)
客戶主任佣金	Commission to account executives	6	(81,451)	(62,407)
折舊	Depreciation		(23,245)	(24,244)
其他經營開支	Other operating expenses		(149,900)	(144,901)
			(429,311)	(390,164)
財務成本	Finance costs	6	(32,702)	(11,815)
除稅前溢利	Profit before taxation	6	241,104	183,985
稅項開支	Taxation expenses	7	(19,799)	(29,891)
期內溢利	Profit for the period		221,305	154,094
以下人士應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		220,292	153,186
非控制性權益	Non-controlling interests		1,013	908
			221,305	154,094
股息	Dividends	9	109,841	73,227
本公司普通股本 持有人應佔 每股盈利	Earnings per share attributable to ordinary equity holders of the Company	8		
– 基本 (每股港仙)	– Basic (HK cents per share)		18.59	14.61
– 攤薄 (每股港仙)	– Diluted (HK cents per share)		18.59	14.61

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 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2013年6月30日止6個月
For the 6 months ended 30 June 2013

		截至2013年 6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
期內溢利	Profit for the period	221,305	154,094
隨後可能重新分類至 損益的項目： 可供出售投資的公平值變動	Items that may be reclassified subsequently to profit or loss: Change in fair value of available-for-sale investments	(17,959)	(3,875)
期內其他全面收益	Other comprehensive income for the period	(17,959)	(3,875)
期內全面收益總額	Total comprehensive income for the period	203,346	150,219
以下人士應佔：	Attributable to:		
本公司股本持有人	Equity holders of the Company	202,333	149,311
非控制性權益	Non-controlling interests	1,013	908
		203,346	150,219

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 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2013年6月30日
As at 30 June 2013

			於2013年 6月30日 As at 30 June 2013	於2012年 12月31日 As at 31 December 2012
		附註 Note	千港元 HK\$'000	千港元 HK\$'000
資產	ASSETS			
非流動資產	Non-current assets			
固定資產	Fixed assets	10	129,232	142,797
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		35,663	18,803
可供出售投資	Available-for-sale investments	11	775,147	131,690
持有至到期的投資	Held-to-maturity investments	12	680,484	809,914
其他應收賬項	Other receivables		112,986	123,330
其他貸款及墊款	Other loans and advances	14	500,000	–
遞延稅項資產	Deferred tax assets		4,432	2,279
			2,254,407	1,245,276
流動資產	Current assets			
給予客戶的孖展融資	Advances to customers in margin financing	13	5,893,349	4,699,097
其他貸款及墊款	Other loans and advances	14	980,000	1,080,350
應收賬款	Accounts receivable	15	1,817,566	1,420,564
預付款項、按金及其他應收賬項	Prepayments, deposits and other receivables		196,403	151,587
預付稅項	Tax prepaid		25,522	29,137
持有至到期的投資	Held-to-maturity investments	12	286,461	–
按公平值計入損益的財務資產	Financial assets at fair value through profit or loss	16	759,374	441,721
代客戶持有的現金	Cash held on behalf of customers	17	5,944,434	5,092,535
現金及銀行結存	Cash and bank balances		616,469	467,834
			16,519,578	13,382,825
資產總額	Total assets		18,773,985	14,628,101

			於2013年 6月30日 As at 30 June 2013 千港元 HK\$'000	於2012年 12月31日 As at 31 December 2012 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 share capital	21	(137,301)	(91,534)
儲備	Reserves		(4,288,515)	(3,093,849)
擬派中期／末期股息	Proposed interim/final dividend		(109,841)	(68,651)
			(4,535,657)	(3,254,034)
非控制性權益	Non-controlling interests	22	–	(5,811)
股權總額	Total equity		(4,535,657)	(3,259,845)
負債	Liabilities			
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		(17,202)	(19,000)
流動負債	Current liabilities			
應付賬款	Accounts payable	18	(7,891,912)	(6,745,903)
其他應付賬款及應計款項	Other payables and accruals		(143,379)	(185,488)
應付稅項	Tax payable		(77,397)	(55,627)
按公平值計入損益的 財務負債	Financial liabilities at fair value through profit or loss	19	(18,026)	–
貸款及其他借貸	Loans and other borrowings	20	(6,090,412)	(4,362,238)
			(14,221,126)	(11,349,256)
負債總額	Total liabilities		(14,238,328)	(11,368,256)
股權及負債總額	Total equity and liabilities		(18,773,985)	(14,628,101)
流動資產淨額	Net current assets		2,298,452	2,033,569
總資產減流動負債	Total assets less current liabilities		4,552,859	3,278,845

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 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2013年6月30日止6個月

For the 6 months ended 30 June 2013

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 ¹	購股權儲備 ¹	股本贖回儲備 ¹	繳入盈餘 ¹	資本儲備 ¹	投資重估儲備 ¹	匯兌儲備 ¹	建議現金股息/以股代息	保留溢利 ¹	合計	非控制性權益	股權總額
		Issued share capital	Share premium account ¹	Share option reserve ¹	Capital redemption reserve ¹	Contributed surplus ¹	Capital reserve ¹	Investment reserve ¹	Exchange reserve ¹	Proposed dividend	Retained profits ¹	Total	Non-controlling interests	Total 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	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
於2013年1月1日	At 1 January 2013	91,534	1,787,879	18,058	5,102	21	45,501	4,183	(30)	68,651	1,233,135	3,254,034	5,811	3,259,845
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	220,292	220,292	1,013	221,305
期內其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資的公平值變動	Changes in fair value of available-for-sale investments	-	-	-	-	-	-	(17,959)	-	-	-	(17,959)	-	(17,959)
全面收益總額	Total comprehensive income	91,534	1,787,879	18,058	5,102	21	45,501	(13,776)	(30)	68,651	1,453,427	3,456,367	6,824	3,463,191
根據供股發行的股份 – 附註21	Shares issued under rights issue – note 21	45,767	1,107,292	-	-	-	-	-	-	-	-	1,153,059	-	1,153,059
已失效購股權	Share options lapsed	-	2,702	(2,702)	-	-	-	-	-	-	-	-	-	-
收購附屬公司的額外股份 – 附註22	Acquisition of additional shares in subsidiaries – note 22	-	-	-	-	-	(5,118)	-	-	-	-	(5,118)	(6,824)	(11,942)
已宣派並以現金支付的2012年度末期股息	2012 final dividend declared and settled in cash	-	-	-	-	-	-	-	-	(68,651)	-	(68,651)	-	(68,651)
擬派2013年度中期股息 – 附註9	Proposed 2013 interim dividend – note 9	-	-	-	-	-	-	-	-	109,841	(109,841)	-	-	-
於2013年6月30日	At 30 June 2013	137,301	2,897,873	15,356	5,102	21	40,383	(13,776)	(30)	109,841	1,343,586	4,535,657	-	4,535,657

1 該等儲備賬包括簡明綜合資產負債表所列的綜合儲備約42.89億港元（2012年12月31日：約30.94億港元）。

1 These reserve accounts comprise the consolidated reserves of approximately HK\$4,289 million (31 December 2012: approximately HK\$3,094 million) in the condensed consolidated balance sheet.

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 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2013年6月30日止6個月
For the 6 months ended 30 June 2013

本公司股本持有人應佔
Attributable to equity holders of the Company

		已發行 股本 Issued share capital 千港元 HK\$'000	股份 溢價賬 ¹ Share premium account ¹ 千港元 HK\$'000	購股權 儲備 ¹ Share option reserve ¹ 千港元 HK\$'000	股本贖回 儲備 ¹ Capital redemption reserve ¹ 千港元 HK\$'000	繳入盈餘 ¹ Contributed surplus ¹ 千港元 HK\$'000	資本儲備 ¹ Capital reserve ¹ 千港元 HK\$'000	投資重估 儲備 ¹ Investment revaluation reserve ¹ 千港元 HK\$'000	匯兌儲備 ¹ Exchange reserve ¹ 千港元 HK\$'000	建議現金 股息/ 以股代息 Proposed cash/scrip dividend 千港元 HK\$'000	保留溢利 ¹ Retained profits ¹ 千港元 HK\$'000	合計 Total 千港元 HK\$'000	非控制性 權益 Non- controlling interests 千港元 HK\$'000	股權總額 Total equity 千港元 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 投資的公平值 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)
已宣派並以現金 支付的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	22,537	5,102	21	45,501	2,778	(30)	73,227	1,161,522	3,185,592	5,547	3,191,139

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 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2013年6月30日止6個月

For the 6 months ended 30 June 2013

		截至2013年 6月30日止 6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
現金流入／(流出) 淨額：	Net cash inflow/(outflow) from:		
經營業務	Operating activities	(148,345)	(30,751)
投資活動	Investing activities	(787,428)	(305,661)
融資活動	Financing activities	1,084,408	(18,307)
現金及現金等值項目的 增加／(減少) 淨額	Net increase/(decrease) in cash and cash equivalents	148,635	(354,719)
期初的現金及現金等值項目	Cash and cash equivalents at beginning of period	467,834	1,001,238
期終的現金及現金等值項目	Cash and cash equivalents at end of period	616,469	646,519
現金及現金等值項目結存的 分析	Analysis of balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances	616,469	646,519

第37至第71頁的附註為本簡明綜合中期財務資料的組成部份。

The notes on pages 37 to 71 form an integral part of this condensed consolidated interim financial information.

1 公司資料

海通國際證券集團有限公司（「本公司」）乃一間於百慕達註冊成立的有限責任公司。本公司的主要營業地點位於香港德輔道中189號李寶椿大廈22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2013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」或「集團」）從事下列主要業務：

- 證券、期貨、期權及貴金屬合約經紀服務
- 提供代理人及保管服務
- 提供企業諮詢服務、配售及包銷服務
- 提供投資管理服務
- 提供零售孖展融資及結構性投融資
- 買賣及做市業務

除非另有說明，本簡明綜合中期財務資料以港元呈列。

2 編製基準及會計政策

截至2013年6月30日止6個月的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」）頒佈的香港會計準則（「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2012年12月31日止年度的年度財務報表一併閱讀。

除下文所述者外，所採納的會計政策與截至2012年12月31日止年度的年度財務報表所採納者（如該等年度財務報表所述）一致。

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 22nd Floor, Li Po Chun Chambers, 189 Des Voeux 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 2013, the Company and its subsidiaries (together, the "Group") were involved in the following principal activities:

- securities, futures, options and bullion contracts brokerage
- the provision of nominee and custodian services
- the provision of corporate advisory, placing and underwriting services
- the provision of investment management services
- the provision of retail margin financing and structured financing
- trading and market making activities

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

2 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial information for the 6 months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("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 2012.

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

2 編製基準及會計政策 (續)

採納新香港財務報告準則 (「香港財務報告準則」)、香港財務報告準則修訂及詮釋

下列新準則、準則修訂本及詮釋首次於2013年1月1日開始的財政年度強制生效：

- 香港會計準則第1號 (修訂本)「財務報表的呈列」，於自2012年7月1日或之後開始的會計期間生效。該修訂規定實體將其他全面收益項目分為兩個類別：(i)日後可能被重新分類至損益的項目；及(ii)永不重新分類至損益的項目。採納該項修訂僅對簡明綜合全面收益表的披露構成影響。
- 香港財務報告準則第10號「綜合財務報表」，於2013年1月1日或之後開始的會計期間生效。新準則為實體釐定是否擁有附屬公司的控制權以決定是否把該附屬公司綜合計算提供了以權力概念、回報可變度及運用權力影響回報多寡的能力為基礎的單一方法。此準則取代過往香港會計準則第27號 (經修訂) 強調法定控制權的方法。該準則亦提供輔助指引，以協助決定難以評估的控制權，採納香港財務報告準則第10號不會對本集團造成任何重大影響。

2 Basis of preparation and accounting policies (continued)

Adoption of new Hong Kong Financial Reporting Standards (“HKFRSs”), amendment to HKFRSs and interpretations

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2013:

- Amendment to HKAS 1, “Financial statements presentation, effective for the accounting period beginning on or after 1 July 2012. The amendment requires an entity to classify items within other comprehensive income under two categories: (i) items which may be reclassified to profit or loss in the future and (ii) items which would never be reclassified to profit or loss. The adoption of the amendment only affects the disclosure of the condensed consolidated statement of comprehensive income.
- HKFRS 10 “Consolidated financial statements”, effective for the accounting period beginning on or after 1 January 2013. The new standard provides a single approach for determining control for the purpose of consolidation of subsidiaries by an entity based on the concept of power, variability of returns and the ability to use power to affect the amount of returns. This replaces the previous approach which emphasised legal control under HKAS 27 (Revised). The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The adoption of HKFRS 10 does not have any material impact to the Group.

2 編製基準及會計政策 (續)

採納新香港財務報告準則 (「香港財務報告準則」)、香港財務報告準則修訂及詮釋 (續)

- 香港財務報告準則第11號「合營安排」，自2013年1月1日或之後開始的會計期間生效。該準則透過重點關注安排的權利及義務，而非其法律形式，對有關安排進行了更實質地反映。合營安排的形式有兩種：共同經營及合營企業。若一名共同經營方有權享有與安排有關的資產且對安排負有義務，以致將其於資產、負債、收入及開支的權益入賬，則屬共同經營。而合營企業是指共同經營方擁有安排所涉及資產淨值的權利，因而合營企業使用權益法入賬。該準則不再容許按比例將合營企業綜合計算。因發佈香港財務報告準則第11號的緣故，香港會計準則第28號已經修訂並重新命名為「聯營公司和合營公司」，並亦自2013年1月1日或之後開始的會計期間生效。經修訂的準則包括合營公司及聯營公司須以權益會計法入賬的要求。由於本集團並無投資於合營安排或聯營公司，故採納香港財務報告準則第11號及香港會計準則第28號（經修訂）將不會對本集團產生任何影響。
- 香港財務報告準則第12號「在其他實體權益的披露」，自2013年1月1日或之後開始的會計期間生效。新準則納入披露在其他實體的所有形式權益的要求，包括合營安排、聯營公司、特殊目的的工具及其他表外工具。香港財務報告準則第12號僅影響簡明綜合中期財務資料的披露但不影響業績及業務。

2 Basis of preparation and accounting policies (continued)

Adoption of new Hong Kong Financial Reporting Standards (“HKFRSs”), amendment to HKFRSs and interpretations (continued)

- HKFRS 11 “Joint arrangement”, effective for the accounting period beginning on or after 1 January 2013. The standard is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. As a result of the pronouncement of HKFRS 11, HKAS 28 has been revised and renamed as “Associates and joint ventures”, which is also effective for the accounting period beginning on or after 1 January 2013. The revised standard includes the requirements that both joint ventures, as well as associates to be equity accounted. Adoption of HKFRS 11 and HKAS 28 (Revised) do not have any impact to the Group as the Group does not have investment in joint arrangements or investment in associates.
- HKFRS 12 “Disclosures of interests in other entities”, effective for the accounting period beginning on or after 1 January 2013. The new standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. HKFRS 12 only affects the disclosure of the condensed consolidated interim financial information but does not affect the results and operations.

2 編製基準及會計政策 (續)

採納新香港財務報告準則 (「香港財務報告準則」)、香港財務報告準則修訂及詮釋 (續)

- 香港財務報告準則第13號「公平值計量」，於2013年1月1日或之後開始的會計期間生效。香港財務報告準則第13號就香港財務報告準則規定或准許的所有公平值計量確立單一指引來源，當中釐清了以公平值作為「離場價」(意指市場參與者之間在計量日期按市況進行出售資產或轉讓負債的有秩序交易的價格)的定義，以及提高公平值計量的披露。本集團已評估所採納的估值，並認為所採納的估值與香港財務報告準則第13號所界定者一致。採納香港財務報告準則第13號亦導致如本簡明綜合中期財務資料附註28所披露的簡明綜合中期財務資料中財務資產的額外披露。
- 香港財務報告準則第7號(修訂本)「財務工具：披露－抵消財務資產及財務負債」自2013年1月1日起生效。該等修訂本規定了新的披露要求，著重於在資產負債表中被抵消的已確認財務工具，以及受總淨額結算安排或類似協定約束(無論其是否被抵消)的已確認財務工具的量化資料。有關抵消資料於本簡明綜合中期財務資料附註29披露。

2 Basis of preparation and accounting policies (continued)

Adoption of new Hong Kong Financial Reporting Standards (“HKFRSs”), amendment to HKFRSs and interpretations (continued)

- HKFRS 13 “Fair value measurement”, effective for the accounting period beginning on or after 1 January 2013. HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement. The Group assessed the valuation adopted and considered the valuation adopted are in consistent with the definition as defined under HKFRS 13. The adoption of HKFRS 13 also results in additional disclosures of financial assets in the condensed consolidated interim financial information as disclosed in note 28 to these condensed consolidated interim financial information.
- Amendments to HKFRS 7 “Financial instruments: Disclosures – Offsetting financial assets and financial liabilities”, effective from 1 January 2013. The amendments require new disclosure which focuses on quantitative information about recognised financial instruments that are offset in the balance sheet, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. Information on offsetting is disclosed in note 29 of this condensed consolidated interim financial information.

2 編製基準及會計政策 (續)

採納新香港財務報告準則 (「香港財務報告準則」)、香港財務報告準則修訂及詮釋 (續)

- 香港會計準則第1號 (修訂本)「財務報表的呈列」自2013年1月1日起生效。此修訂本乃香港會計師公會於2012年6月頒佈的年度改進項目之一。此修訂本釐清了實體在追溯採用的會計政策及有關追溯應用對上一期間開始的資產負債表所載的資料產生重大影響的情況下，除須根據香港會計準則第1號披露最少可資比較財務資料外，亦須呈報上一期間開始之時的第三份資產負債表。誠如附註8所披露，因供股 (附註21) 對截至2012年6月30日止6個月的每股基本及攤薄盈利所作調整對綜合資產負債表並無影響，因此並無呈報於2012年1月1日的綜合資產負債表。
- 仍有若干準則或準則修訂於2013年1月1日開始的財政期間生效，但並無重大財務影響，因此未作詳細分析。
- 2009-2011年週期的年度改進由香港會計師公會於2012年6月頒佈，除如上所述香港會計準則第1號「財務報表的呈列」的修訂外，其餘準則目前與本集團無關。所有改進於2013年1月1日開始的財政期間生效。

2 Basis of preparation and accounting policies (continued)

Adoption of new Hong Kong Financial Reporting Standards (“HKFRSs”), amendment to HKFRSs and interpretations (continued)

- Amendments to HKAS 1, “Presentation of financial statements”, effective from 1 January 2013. The amendment is part of the HKICPA’s annual improvements project published in June 2012. The amendments clarify that an entity is required to present a third balance sheet as at the beginning of the preceding period in addition to the minimum comparative financial statements as only required under HKAS 1 if an accounting policy is applied retrospectively and such retrospective application results in a material effect on the information in the balance sheet at the beginning of the preceding period. As disclosed in note 8, the adjustments to basic and diluted earnings per share for the 6 months ended 30 June 2012 resulting from the rights issue (note 21) have not impacted the consolidated balance sheet, and therefore, consolidated balance sheet as at 1 January 2012 has not been shown.
- There are also a number of standards or amendments to standards effective for the financial periods beginning from 1 January 2013 but does not have material financial impact. Therefore, they are not analysed in details.
- Annual improvements 2009-2011 Cycle were issued in June 2012 by the HKICPA, except for amendment to HKAS 1, “Presentation of financial statements” as disclosed above; all are not currently relevant to the Group. All improvements are effective in the financial periods beginning from 1 January 2013.

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與資產及負債、收入及支出的列報金額有影響的判斷、估計及假設。實際結果可能有別於該等估計。

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的應用及估計不確定性的主要來源所作出的重要判斷與截至2012年12月31日止年度的綜合財務報表所採用者相同。

4 分部資料

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

於本6個月期間，本集團透過設立固定收益、外匯及商品部和量化交易部擴大其買賣及做市業務，並拓展其貸款及融資業務至結構性投資。因此，本集團已重組可呈報分部，於2013年6月30日擁有6個可呈報分部。由於各分部從事不同業務，故獨立受到管理。本集團的新呈報分部載列如下：

- (a) 經紀及零售孖展融資分部，乃從事證券、期貨、期權及貴金屬合約的經紀及買賣服務、向零售客戶提供孖展融資以及提供代理人及保管服務；
- (b) 企業融資分部，乃從事提供企業諮詢、配售及包銷服務；
- (c) 投資管理分部，乃從事提供基金管理及財富管理服務；

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 2012.

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.

During the current 6-month period, the Group expanded its trading and market making activities by establishing Fixed Income, Currency and Commodities Department and Quantitative Trading Department and extended its loans and financing activities into structured financing. As a result, the reportable segments have been reorganised and the Group has six reportable segments as at 30 June 2013. The segments are managed separately as each segment engages in different activities. The Group's new reportable segments are as follows:

- (a) the brokerage and retail margin financing segment engages in securities, futures, options and bullion contracts brokerage and dealing, provision of margin financing to retail customers, and provision of custodian and handling services;
- (b) the corporate finance segment engages in provision of corporate advisory, placing and underwriting services;
- (c) the investment management segment comprises provision of fund management and provision of wealth management services;

4 分部資料 (續)

- (d) 結構性投融資分部，乃從事提供融資，而每筆批出的貸款均涉及較大金額，且有關安排的性質較為繁複；
- (e) 固定收益、外匯及商品分部，乃從事債務證券的買賣及做市業務、貴金屬合約及槓桿外匯買賣；及
- (f) 「其他」分部包括股本證券的買賣及做市業務，基金及衍生工具投資。

業務分部之間的交易（如有）乃參考向第三方收取的價格進行，而截至2013年6月30日止及2012年6月30日止6個月期間有關基準並無變動。

本集團已重列比較數字，以符合本期間的呈列方式。

下表載列本集團業務分部的收入及溢利／（虧損）：

4 Segment information (continued)

- (d) the structured financing segment engages in provision of financing which each loan granted is large in size and its related arrangement is more complex in nature;
- (e) the fixed income, currency and commodity segment engages in trading and market making in debt securities, bullion contracts and leveraged foreign exchange trading; and
- (f) the “others” segment comprises trading and market making in equity securities and investment in funds and derivatives.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the 6 months ended 30 June 2013 and 30 June 2012.

Comparative figures have been restated to conform to the current period's presentation.

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

		經紀及零售孖展融資 Brokerage and retail margin financing		企業融資 Corporate Finance		投資管理 Investment management		結構性投融資 Structured Financing		固定收益、外匯及商品 Fixed Income, currency and commodity		其他 Others		綜合 Consolidated	
		截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012	截至2013年 6月30日 止期間 For the period ended 30 June 2013	截至2012年 6月30日 止期間 For the period ended 30 June 2012
		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	千港元 HK\$'000
分部收入：	Segment revenue:														
銷售予外來 客戶	Sales to external customers	352,309	258,813	58,084	161,398	46,330	38,478	174,101	103,542	76,437	15,536	(5,001)	6,544	702,260	584,311
各分部間的銷售	Intersegment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		352,309	258,813	58,084	161,398	46,330	38,478	174,101	103,542	76,437	15,536	(5,001)	6,544	702,260	584,311
其他收入	Other income	-	-	658	1,010	-	-	-	-	-	-	199	643	857	1,653
分部業績	Segment results	63,967	27,412	32,906	139,034	982	774	109,610	15,242	43,182	1,103	(9,543)	420	241,104	183,985
稅項開支	Taxation expenses													(19,799)	(29,891)
期內溢利	Profit for the period													221,305	154,094
折舊	Depreciation	(19,849)	(21,406)	-	-	(457)	(371)	(2,042)	(2,023)	(897)	(304)	-	(140)	(23,245)	(24,244)
財務成本	Finance costs	(14,343)	(4,866)	-	-	-	-	(11,394)	(5,314)	(5,384)	(838)	(1,581)	(797)	(32,702)	(11,815)

5 收入及其他收入

收入（亦為本集團的營業額）及其他收入的分析如下：

5 Revenue and other income

An analysis of revenue (which is also the Group's turnover) and other income is as follows:

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
收入	Revenue		
經紀業務	Brokerage		
證券經紀佣金	Commission on securities brokerage	146,744	117,111
期貨及期權經紀佣金	Commission on futures and options brokerage	67,728	51,953
貴金屬合約經紀佣金	Commission on bullion contracts brokerage	3,880	2,650
代理人及保管服務費	Custodian and handling service fees	4,393	7,850
企業融資	Corporate Finance		
配售、包銷及分包銷 佣金	Commission on placing, underwriting and sub-underwriting	42,277	139,169
顧問及財務諮詢費	Consultancy and financial advisory fees	15,807	22,229
投資管理	Investment management		
基金管理費及表現費	Fund management and performance fees	18,605	14,285
財富管理佣金	Commission on wealth management	27,725	24,193
貸款及融資活動	Loans and financing activities		
結構性投融資活動的 利息收入	Interest income from structured financing activities	174,101	103,542
零售孖展融資及其他活動的 利息收入	Interest income from retail margin financing and other activities	129,564	79,249
買賣及做市	Trading and market making		
債務證券投資的利息收入	Interest income from investment in debt securities	65,129	12,146
按公平值計入損益的財務資產 (虧損)/收益淨額	Net (loss)/gain on financial assets at fair value through profit or loss	(4,848)	2,274
衍生及貴金屬合約買賣的 (虧損)/收入淨額	Net (loss)/income from derivative and bullion contracts trading	(2,199)	1,283
槓桿外匯買賣的收入 淨額	Net income from leveraged foreign exchange trading	12,962	6,276
股息收入	Dividend income	392	101
		702,260	584,311
其他收入	Other Income		
出售附屬公司的虧損	Loss on disposal of a subsidiary	-	(446)
其他	Others	857	2,099
		857	1,653

6 除稅前溢利

本集團除稅前溢利乃扣減下列各項後得出：

6 Profit before taxation

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

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
僱員福利開支（包括董事 酬金）：	Employee benefits costs (including directors' remuneration)		
— 薪金、花紅及津貼	– Salaries, bonuses and allowances	171,176	155,197
— 客戶主任佣金	– Commission to account executives	81,451	62,407
— 退休金計劃供款淨額	– Net pension scheme contributions	3,539	3,415
		256,166	221,019
經營證券經紀及融資業務的 利息開支：	Interest expense for securities brokerage and financing operations:		
— 銀行貸款及透支	– bank loans and overdrafts	32,147	11,677
— 其他	– others	555	138
		32,702	11,815

7 稅項開支

7 Taxation expenses

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
本期稅項－香港 期內開支 過往期間(超額撥備)/ 撥備不足	Current taxation – Hong Kong Charge for the period (Over)/under-provision in prior periods	30,724 (7,791)	17,033 6,749
本期稅項－海外 遞延稅項	Current taxation – Overseas Deferred taxation	817 (3,951)	8,785 (2,676)
期內稅項開支總額	Total taxation charge for the period	19,799	29,891

香港利得稅乃就期內在香港產生的估計應課稅溢利按稅率16.5% (2012年：16.5%) 計提撥備。在其他地區的應課稅溢利稅項乃根據本集團經營業務所在司法權區的現行法例、詮釋及慣例，按當地的現行稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. 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.

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8 每股盈利

8 Earnings per share

(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的加權平均數計算。

(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 2013年6月30日 止6個月 For the 6 months ended 30 June 2013	截至 2012年6月30日 止6個月 For the 6 months ended 30 June 2012 (經重列) (As restated)
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)	220,292	153,186
已發行普通股的加權平均數 (千股)(附註)	Weighted average number of ordinary shares in issue (in thousands) (note)	1,184,777	1,048,530
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	18.59	14.61

8 每股盈利 (續)

(b) 每股攤薄盈利

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

8 Earnings per share (continued)

(b) Diluted earnings per share

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

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013	截至 2012年6月30日 止6個月 For the 6 months ended 30 June 2012 (經重列) (As restated)
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)	220,292	153,186
已發行普通股的加權平均數 (千股) (附註)	Weighted average number of ordinary shares in issue (in thousands) (note)	1,184,777	1,048,530
就購股權作出的調整 (千股)	Adjustments for share options (in thousands)	–	–
		1,184,777	1,048,530
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	18.59	14.61

附註：

於本6個月期間，本公司以供股方式按本公司股東每持有兩股現有股份可按折讓價2.55港元（即較現有股份於供股日期當日的公平值出現折讓）認購一股供股股份的基準籌措約11.53億港元。該供股引致的紅利部份的影響已計入每股基本及攤薄盈利，而以往期間的每股基本及攤薄盈利已作出調整，以提供可供比較基準。

該等調整對簡明綜合資產負債表並無任何影響。

Note:

During the current 6-month period, the Company raised approximately HK\$1,153 million by way of rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at the discounted price of HK\$2.55, which represents a discount to the prevailing fair value at the date of rights issue of the existing shares. The effect of the bonus element resulting from this rights issue has been included in the calculation of basic and diluted earnings per share and prior period basic and diluted earnings per share is adjusted in order to provide a comparable basis.

These adjustments do not have any impact to the condensed consolidated balance sheet.

9 股息

截至2012年12月31日止年度的股息68,651,000港元已於2013年5月派付。

於2013年8月21日舉行的本公司董事會會議上，董事會決議以現金向於2013年9月13日（星期五）名列本公司股東名冊的股東宣派截至2013年6月30日止6個月的中期股息每股8港仙（截至2012年6月30日止6個月：中期股息現金每股8港仙）。中期股息預期於2013年11月8日（星期五）或前後派付，惟股東將可選擇以新股份代替現金收取中期股息。

9 Dividends

A dividend of HK\$68,651,000 in respect of the year ended 31 December 2012 was paid in May 2013.

At a meeting of the Board of Directors of the Company held on 21 August 2013, the Board of Directors resolved to declare an interim dividend of HK8 cents per share in cash for the 6 months ended 30 June 2013 (6 months ended 30 June 2012: interim dividend of HK8 cents per share in cash), to shareholders whose names appear on the register of members of the Company on Friday, 13 September 2013. The interim dividend is expected to be paid on or about Friday, 8 November 2013. Shareholders will be given the option to receive the interim dividend in new shares in lieu of cash.

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	總計
		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
2013年6月30日 30 June 2013							
於2013年 1月1日：	At 1 January 2013:						
成本	Cost	3,092	72,703	54,350	89,052	268,646	487,843
累積折舊	Accumulated depreciation	(1,215)	(62,276)	(45,751)	(81,292)	(154,512)	(345,046)
賬面淨值	Net carrying amount	1,877	10,427	8,599	7,760	114,134	142,797
於2013年 1月1日， 扣除累積折舊	At 1 January 2013, net of accumulated depreciation	1,877	10,427	8,599	7,760	114,134	142,797
添置	Additions	-	7,711	1,819	562	74	10,166
出售	Disposals	-	(2)	(432)	(52)	-	(486)
折舊	Depreciation	(39)	(2,447)	(1,370)	(2,689)	(16,700)	(23,245)
於2013年 6月30日， 扣除累積折舊	At 30 June 2013, net of accumulated depreciation	1,838	15,689	8,616	5,581	97,508	129,232
於2013年 6月30日：	At 30 June 2013:						
成本	Cost	3,092	80,411	54,145	89,504	268,720	495,872
累積折舊	Accumulated depreciation	(1,254)	(64,722)	(45,529)	(83,923)	(171,212)	(366,640)
賬面淨值	Net carrying amount	1,838	15,689	8,616	5,581	97,508	129,232

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	總計
		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
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)

上文所載本集團的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:

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
按賬面淨值：	At net carrying amount:		
中期租賃	Medium term leases	1,838	1,877

11 可供出售投資**11 Available-for-sale investments**

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
非上市基金投資，按公平值：	Unlisted fund investments, at fair value:		
－ 於香港	－ in Hong Kong	760,522	121,690
非上市股本投資，按公平值：	Unlisted equity investments, at fair value:		
－ 於中國內地	－ in Mainland China	14,625	10,000
		775,147	131,690

12 持有至到期的投資**12 Held-to-maturity investments**

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
非上市債務證券	Unlisted debt securities	966,945	809,914
減：流動部份	Less: current portion	(286,461)	-
非流動部份	Non-current portion	680,484	809,914

12 持有至到期的投資 (續)

持有至到期的投資變動概述如下：

12 Held-to-maturity investments (continued)

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

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
於期初	At the beginning of the period	809,914	142,695
添置	Additions	167,985	186,998
贖回	Redemption	(27,252)	–
攤銷	Amortisation	9,119	2,043
外匯收益／(虧損)	Foreign exchange gain/(loss)	7,179	(1,254)
於期終	At the end of the period	966,945	330,482

本集團所持有的債務證券的訂約年利率介乎2.95%至13.75% (2012年12月31日：年利率介乎2.95%至13.5%) 不等，並將於2014年至2018年間到期。

The debt securities held by the Group are having contractual interest rate from 2.95% to 13.75% per annum (31 December 2012: 2.95% to 13.5% per annum) and with maturity date from 2014 to 2018.

13 給予客戶的孖展融資

13 Advances to customers in margin financing

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
給予孖展客戶的貸款	Loans to margin clients	5,900,460	4,706,208
減：減值撥備	Less: Impairment allowance	(7,111)	(7,111)
		5,893,349	4,699,097

13 給予客戶的孖展融資 (續)

大部份給予孖展客戶的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2013年6月30日，58.93億港元（2012年12月31日：46.99億港元）的給予客戶的貸款乃藉客戶向本集團質押以作為抵押品的證券作抵押，未折讓市值為283.77億港元（2012年12月31日：253.85億港元）。

由於董事認為賬齡分析就證券孖展融資業務的循環性質而言並無意義，故並無披露賬齡分析。

於2013年6月30日，在合共58.93億港元（2012年12月31日：46.99億港元）的給予客戶的孖展融資中，有43.84億港元（2012年12月31日：30.52億港元）涉及零售孖展融資，而餘下15.09億港元（2012年12月31日：16.47億港元）則涉及結構性投融資。來自零售孖展融資的利息收入及來自結構性投融資的利息收入已分別於「零售孖展融資及其他活動的利息收入」及「結構性投融資活動的利息收入」內確認（附註5）。就零售孖展融資計提的減值撥備為710萬港元（2012年12月31日：710萬港元）。

13 Advances to customers in margin financing (continued)

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 2013, advances to customers of HK\$5,893 million (31 December 2012: HK\$4,699 million) was secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$28,377 million (31 December 2012: HK\$25,385 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.

As at 30 June 2013, HK\$4,384 million (31 December 2012: HK\$3,052 million) out of the total balance of advances to customers in margin financing which amounted to HK\$5,893 million (31 December 2012: HK\$4,699 million) was related to retail margin financing while the remaining HK\$1,509 million (31 December 2012: HK\$1,647 million) was related to structured financing. Interest income derived from retail margin financing and interest income derived from structured financing were recognised within “interest income from retail margin financing and other activities” and “interest income from structured financing activities” respectively (note 5). The impairment allowance of HK\$7.1 million (31 December 2012: HK\$7.1 million) was attributable to retail margin financing.

14 其他貸款及墊款

14 Other loans and advances

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
其他貸款及墊款	Other loans and advances	1,480,000	1,080,350
減：非流動部份	Less: Non-current portion	500,000	–
流動部份	Current portion	980,000	1,080,350

於結算日，其他貸款及墊款並無減值或逾期。

所有該等其他貸款及墊款均有抵押及／或有擔保支持，訂約到期日由結算日起計兩年內屆滿。借款人均設有信貸限額。除抵押品的監察外，本集團亦透過審查借款人及／或擔保人的財務狀況，致力對其貸款及墊款採取監控措施，以將信用風險減至最低。

該等貸款均按香港最優惠利率加年利率5%或按年固定利率2%至11%計息（2012年12月31日：按香港最優惠利率加年利率4%至7%或按年固定利率9%計息）。

來自其他貸款及墊款的利息收入確認為「結構性投融資活動的利息收入」（附註5）。

There is neither impaired nor overdue other loans and advances as of the balance sheet dates.

All these other loans and advances are secured and/or backed by guarantee with contractual maturity within 2 years from the balance sheet date. Credit limits are set for borrowers. Apart from collateral monitoring, the Group seeks to maintain control over its loans and advances in order to minimize credit risk by reviewing the borrowers' and/or guarantors' financial positions.

These loans bear interest at Hong Kong prime rate plus 5% or at a fixed rate of 2% to 11% per annum (31 December 2012: Hong Kong prime rate plus 4% to 7% or at a fixed rate of 9% per annum).

Interest income derived from other loans and advances was recognised as "interest income from structured financing activities" (note 5).

15 應收賬款

15 Accounts receivable

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
應收下列各方的賬款：	Accounts receivable from:		
－ 客戶	－ Clients	422,377	179,370
－ 經紀、交易商及結算所	－ Brokers, dealers and clearing house	1,277,678	1,209,227
－ 其他	－ Others	117,511	31,967
		1,817,566	1,420,564

於各結算日，並無已減值的應收賬款。應收賬款的賬齡分析如下：

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

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
即期或3個月內逾期	Current or overdue within 3 months	1,790,362	1,400,096
4至6個月逾期	Overdue between 4 and 6 months	11,415	9,830
7至12個月逾期	Overdue between 7 and 12 months	10,603	6,432
超過1年逾期	Overdue over 1 year	5,186	4,206
		1,817,566	1,420,564

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，以將信用風險減至最低。管理層會定期監察逾期款項。管理層會確保本集團以代理人身份代客戶持有的上市股本證券足以抵銷結欠本集團的款項。

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. The management ensures that the listed equity securities belonged to clients in which the Group holds as custodian are sufficient to cover the amount due to the Group.

16 按公平值計入損益的財務資產

16 Financial assets at fair value through profit or loss

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
持作買賣	Held for trading		
上市股本投資，按公平值： － 於香港	Listed equity investments, at fair value: － in Hong Kong	26,370	158
非上市債務投資，按公平值： － 於香港	Unlisted debt investments, at fair value: － in Hong Kong	623,665	294,374
非上市投資基金，按公平值： － 於海外（包括中國內地）	Unlisted investment funds, at fair value: － in overseas (including Mainland China)	90,550	126,027
衍生財務工具 － 掉期（附註）	Derivative financial instruments － swap (note)	18,789	21,162
		759,374	441,721

附註：

於2013年6月30日，衍生財務工具的名義本金為4,200萬美元（2012年12月31日：3,000萬美元）。

Note:

The notional principal amount of the derivative financial instruments as at 30 June 2013 was US\$42 million (31 December 2012: US\$30 million).

17 代客戶持有的現金

17 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的款項。本集團將此等客戶款項分類為綜合資產負債表內流動資產項下的代客戶持有的現金，並基於其須就客戶款項的任何損失或挪用負上責任的事實而確認為結欠相關客戶的應付賬款（附註18）。代客戶持有的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 authorized institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the consolidated balance sheet and recognised the corresponding accounts payable (note 18) 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.

18 應付賬款

18 Accounts payable

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
應付下列各方的賬款：	Accounts payable to:		
－ 客戶	－ Clients	7,301,626	6,213,380
－ 經紀、交易商及結算所	－ Brokers, dealers and clearing house	361,365	61,997
－ 其他	－ Others	228,921	470,526
		7,891,912	6,745,903

大部份應付賬款結餘須於要求時償還，惟若干應付予客戶的賬款除外，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的孖展按金。只有超出規定孖展按金的金額可因應要求退還客戶。

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

於2013年6月30日，除應付予客戶的賬款按0.001%（2012年12月31日：0.001%）計息外，所有應付賬款均不計息。

應付予客戶的賬款亦包括存放於認可機構信託賬戶的應付款項，為數59.44億港元（2012年12月31日：50.93億港元）；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的應付款項合共10.27億港元（2012年12月31日：7.7億港元）。

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

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

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2013 (31 December 2012: 0.001%), all the accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorized institutions of HK\$5,944 million (31 December 2012: HK\$5,093 million), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totaling HK\$1,027 million (31 December 2012: HK\$770 million).

19 按公平值計入損益的財務負債

19 Financial liabilities at fair value through profit or loss

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
持作買賣	Held for trading		
上市股本投資，按公平值 － 於香港	Listed equity investments, at fair value － in Hong Kong	18,026	–

20 貸款及其他借貸

20 Loans and other borrowings

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 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)、(b)）	Bank loans (note (a), (b))	2,590,000	2,105,000
無抵押借貸：	Unsecured borrowing:		
銀行貸款（附註(b)）	Bank loans (note (b))	3,230,412	2,257,238
其他貸款（附註(b)、附註26）	Other loans (note (b), note 26)	270,000	–
		6,090,412	4,362,238

附註：

(a) 銀行貸款25.9億港元（2012年12月31日：21.05億港元）乃以本集團就給予客戶的孖展融資55.69億港元（2012年12月31日：54.91億港元）所持有作抵押的上市股份作抵押（已獲客戶同意）。

(b) 銀行貸款及其他貸款須按要求或於1年內償還。

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2%（2012年12月31日：香港銀行同業拆息加年利率0.5%至2%）計息。

Note:

(a) Bank loans of HK\$2,590 million (31 December 2012: HK\$2,105 million) are secured by the listed shares held by the Group as security for advances to customers in margin financing (with the customers' consent) of HK\$5,569 million (31 December 2012: HK\$5,491 million).

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

All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to 2% per annum (31 December 2012: HIBOR plus 0.5% to 2% per annum).

21 已發行股本

21 Issued share capital

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
法定股本：	Authorised share capital:		
2,000,000,000股（2012年12月31日： 2,000,000,000股）每股面值0.10港元 的普通股	2,000,000,000 (31 December 2012: 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 share capital:		
1,373,014,059股（2012年12月31日： 915,342,706股）每股面值0.10港元 的普通股	1,373,014,059 (31 December 2012: 915,342,706) ordinary shares of HK\$0.10 each	137,301	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
於2013年1月1日	As at 1 January 2013	915,342,706	91,534
根據供股發行的新股份（附註）	New shares issued under rights issue (note)	457,671,353	45,767
於2013年6月30日	As at 30 June 2013	1,373,014,059	137,301

附註：

於2013年3月6日，本公司宣佈按本公司股東每持有兩股現有股份可按折讓價每股2.55港元獲配發一股供股股份的基準進行供股。供股其後於2013年4月15日完成，457,671,353股供股股份於2013年4月16日獲發行。於扣除有關該供股的開支約1,400萬港元後，發行所得款項淨額為11.53億港元。

於本6個月期間並無購股權獲行使。

Note:

On 6 March 2013, the Company announced a rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company at the discounted price of HK\$2.55 per share. The rights issue was subsequently completed on 15 April 2013 and 457,671,353 rights shares were issued on 16 April 2013. After deducting the expenses in connection with this rights issue amounting to approximately HK\$14 million, the net proceeds from issuance is HK\$1,153 million.

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

22 與非控制性權益的交易

於2013年6月13日，本公司收購海通國際創富理財有限公司及其附屬公司及海通國際顧問有限公司的剩餘40%權益，總代價11,941,678港元。於該等附屬公司的非控制性權益的賬面值約為6,824,000港元。本集團確認本次交易導致非控制性權益減少約6,824,000港元及本公司擁有人應佔權益減少約5,118,000港元。

截至2012年6月30日止6個月並無非控制性權益交易發生。

22 Transaction with non-controlling interests

On 13 June 2013, the Company acquired the remaining 40% equity interests in Haitong International Wealth Management Limited and its subsidiaries and Haitong International Consultants Limited, at a total consolidation of HK\$11,941,678. The carrying amount of the non-controlling interests in these subsidiaries was approximately HK\$6,824,000. The Group recognised a decrease in non-controlling interests of approximately HK\$6,824,000 and a decrease in equity attributable to owners of Company of approximately HK\$5,118,000 resulting from this transaction.

There was no transaction with non-controlling interests during 6 months ended 30 June 2012.

23 集團架構變動

於本6個月期間，本集團有4家間接全資附屬公司註冊成立。於2013年6月30日該等附屬公司的詳情如下：

23 Change in group structure

During the current 6-month period, 4 indirectly wholly owned subsidiaries were incorporated. The particulars of these subsidiaries as at 30 June 2013 are as follows:

公司名稱 Name	註冊成立地點 Place of incorporation	已發行股本的 票面值／實收資本 Nominal value of issued share capital/ paid-up capital	間接持有的 權益 Indirect interest held	主要業務 Principal activities
Castle Range Development Limited	英屬處女群島 British Virgin Islands	10美元 US\$10	100%	投資控股 Investment holding
Haitong International Securities Group (Singapore) Pte. Ltd.	新加坡共和國 The Republic of Singapore	1新加坡元 SG\$1	100%	投資控股 Investment holding
Haitong International Securities (Singapore) Pte. Ltd.	新加坡共和國 The Republic of Singapore	1新加坡元 SG\$1	100%	證券及期貨合約經紀 Securities and futures contracts brokerage
海通國際(上海)股權投資基金管理有限公司	中華人民共和國 The Peoples' Republic of China	400,000美元 US\$400,000	100%	提供股權投資及 資產管理服務 Provision of equity investment and asset management services

24 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數據中心。物業租賃期經協商後介乎6個月至5年不等，而數據中心租賃期為期5年。

於2013年6月30日，本集團不可撤銷的經營租賃項下將需支付的未來最低租金總額在下述期限內屆滿：

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
1年內	Within one year	63,543	62,123
第2至第5年（包括首尾兩年）	In the second to fifth years, inclusive	83,700	45,786
超過5年	Over five years	477	-
		147,720	107,909

25 其他承擔

除上述附註24所述的經營租賃承擔外，本集團於結算日的承擔如下：

		2013年6月30日 30 June 2013 千港元 HK\$'000	2012年12月31日 31 December 2012 千港元 HK\$'000
已訂約，但未撥備： 電腦設備	Contracted, but not provided for: Computer equipment	4,016	4,675

24 Operating lease arrangements

The Group leases certain of its office properties and data centre under operating lease arrangements. Leases for properties are negotiated for terms ranging from six months to five years, and those for data centre for terms of five years.

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

25 Other commitments

In addition to the operating lease commitments detailed in note 24 above, the Group had the following commitments at the balance sheet date:

26 關連人士交易

(a) 除已於本簡明綜合中期財務資料其他部份詳述的交易及結餘金額外，本集團於期內曾與關連人士進行以下重大交易：

(i) 於2012年11月12日，本公司與本公司的最終控股公司海通證券股份有限公司訂立了一份新的服務總協議，該協議從2013年1月1日開始生效。新的服務總協議取代於2012年12月31日屆滿的原服務總協議。根據新的服務總協議，本公司及海通證券股份有限公司已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。根據新的服務總協議提供的服務包括經紀交易、研究交易、投資管理及顧問服務交易、融資交易、企業融資交易及資訊科技支援交易。注入種子資金包括在原来的服務總協議中但於新的服務總協議予以剔除。於本6個月期間根據新的服務總協議的條款，該等交易的收入及支出金額分別為700,000港元，不包括如下附註(iv)披露的企業融資交易（截至2012年6月30日止6個月：74,000港元，不包括如下附註(iv)披露的企業融資交易）及795,000港元（截至2012年6月30日止6個月：373,000港元）。

(ii) 於本6個月期間，本集團就向本公司的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1,525,000港元（截至2012年6月30日止6個月：358,000港元）。該費用按每月月底相關投資組合的資產淨值以年利率0.5%（截至2012年6月30日止6個月：年利率0.5%）計算。

26 Related party transactions

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

(i) On 12 November 2012, the Company entered into a new master services agreement with Haitong Securities Co., Ltd., the ultimate holding company of the Company which took effect from 1 January 2013. The new master service agreement replaces the original master service agreement which expired on 31 December 2012. Pursuant to the new master service agreement, the Company and Haitong Securities Co., Ltd. have each agreed to provide services to companies of the Group or Haitong Securities Co., Ltd. and its subsidiaries. Services pursuant to the new master services agreement include brokerage transactions, research transactions, investment management and advisory services transactions, financing transactions, corporate finance transactions and information technology support transactions. Seed injection was previously included in the original master service agreement but was removed in the new master service agreement. The income and expenses from these transactions amounted to HK\$700,000 not including the corporate finance transactions as disclosed in note (iv) below (6 months ended 30 June 2012: HK\$74,000 not including the corporate finance transactions as disclosed in note (iv) below) and HK\$795,000 (6 months ended 30 June 2012: HK\$373,000) respectively for the current 6-month period in accordance with the terms of the new master services agreement.

(ii) During the current 6-month period, the Group received a management fee of HK\$1,525,000 (6 months ended 30 June 2012: HK\$358,000) 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 (6 months ended 30 June 2012: 0.5% per annum) on the net asset value of the underlying investment portfolio at the end of each month.

26 關連人士交易 (續)

(a) (續)

- (iii) 於本6個月期間，本集團獲得一份來自本公司直接控股公司海通國際控股有限公司的無抵押貸款。於2013年6月30日，本公司有未償還餘額2.7億港元(2012年12月31日：零港元)。該無抵押貸款按照香港銀行同業拆息加1.194%的年利率計息。該筆公司間貸款的利息開支為302,141港元(截至2012年6月30日止6個月：78,332港元)。
- (iv) 於截至2012年6月30日止6個月內，本公司的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。根據相關包銷協議條款，於截至2012年6月30日止6個月內就是次首次公開發售確認的包銷佣金為77,899,086港元。該交易屬於根據本公司與海通證券股份有限公司訂立的原服務總協議項下「企業融資交易」的範疇(上文附註(i))。於本6個月期間，海通證券股份有限公司就上述首次公開發售支付本集團獎勵費收入17,960,000港元。於本6個月期間，獎勵費收入由海通證券股份有限公司酌情釐定。

(b) 本集團主要管理人員的薪酬：

26 Related party transactions (continued)

(a) (continued)

- (iii) During the current 6-month period, the Group obtained an unsecured loan from Haitong International Holdings Limited, the immediate holding company of the Company. As at 30 June 2013, the Company had outstanding balance of HK\$270 million (31 December 2012: HK\$Nil). The unsecured loan is chargeable at an interest rate of HIBOR+1.194% per annum. Interest expense for such intercompany loan amounted to HK\$302,141 (6 months ended 30 June 2012: HK\$78,332).
- (iv) During the 6 months ended 30 June 2012, 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 6 months ended 30 June 2012 in relation to this initial public offering amounted to HK\$77,899,086 in accordance with the terms of relevant underwriting agreements. This transaction falls within the scope of "corporate finance transaction" under the original master services agreement entered into between the Company and Haitong Securities Co., Ltd. (note (i) above). During the current 6-month period, Haitong Securities Co., Ltd. paid HK\$17,960,000 incentive fee income to the Group in relation to the aforementioned initial public offering. That incentive fee income was discretionary in nature and was determined by Haitong Securities Co., Ltd. during the current 6-month period.

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

		截至 2013年6月30日 止6個月 For the 6 months ended 30 June 2013 千港元 HK\$'000	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
短期僱員福利	Short term employee benefits	10,530	13,031
退休福利支出	Post-employment benefits	75	77
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	10,605	13,108

27 資產及負債的到期日組合

本集團若干資產及負債按於結算日至合約到期日的餘下期間分析的到期日組合如下：

27 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 Repayable on demand 千港元 HK\$'000	3個月 或以下 3 months or less 千港元 HK\$'000	3個月以上 至1年 3 months to 1 year 千港元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2013年6月30日	30 June 2013						
資產	Assets						
給予客戶的孖展 融資	Advances to customers in margin financing	5,893,349	-	-	-	-	5,893,349
其他貸款及墊款	Other loans and advances	-	-	980,000	500,000	-	1,480,000
代客戶持有的 現金	Cash held on behalf of customers	1,129,528	4,814,906	-	-	-	5,944,434
現金及銀行結存	Cash and bank balances	393,524	222,945	-	-	-	616,469
債務證券	Debt securities						
持有至到期	Held to maturity	-	-	-	966,945	-	966,945
按公平值計入 損益	Fair value through profit or loss	-	-	-	609,163	14,502	623,665
其他應收賬項	Other receivables	-	-	-	112,986	-	112,986
		7,416,401	5,037,851	980,000	2,189,094	14,502	15,637,848
負債	Liabilities						
應付客戶賬款 (不包括應付 予經紀、交易商 及結算所的賬款)	Account payables to clients excluding payables to brokers, dealers and clearing house	7,149,724	151,902	-	-	-	7,301,626
貸款及其他借貸	Loans and other borrowings	-	6,090,412	-	-	-	6,090,412
		7,149,724	6,242,314	-	-	-	13,392,038

27 資產及負債的到期日組合 (續)

27 Maturity profile of assets and liabilities (continued)

		按要求 償還 Repayable on demand 千港元 HK\$'000	3個月 或以下 3 months or less 千港元 HK\$'000	3個月以上 至1年 3 months to 1 year 千港元 HK\$'000	1年以上 至5年 Over 1 year to 5 years 千港元 HK\$'000	5年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2012年12月31日	31 December 2012						
資產	Assets						
給予客戶的孖展 融資	Advances to customers in margin financing	4,699,097	-	-	-	-	4,699,097
其他貸款及墊款	Other loans and advances	-	370,000	710,350	-	-	1,080,350
代客戶持有的 現金	Cash held on behalf of customers	1,516,269	3,576,266	-	-	-	5,092,535
現金及銀行結存	Cash and bank balances	285,473	182,361	-	-	-	467,834
債務證券	Debt securities						
持有至到期	Held to maturity	-	-	-	809,914	-	809,914
按公平值計入 損益	Fair value through profit or loss	-	-	-	286,526	7,848	294,374
其他應收賬項	Other receivables	-	-	-	-	123,330	123,330
		6,500,839	4,128,627	710,350	1,096,440	131,178	12,567,434
負債	Liabilities						
應付客戶賬款 (不包括應付予 經紀、交易 商及結算所的賬款)	Account payables to clients excluding payables to brokers, dealers and clearing house	5,915,671	297,709	-	-	-	6,213,380
貸款及其他借貸	Loans and other borrowings	-	4,362,238	-	-	-	4,362,238
		5,915,671	4,659,947	-	-	-	10,575,618

28 財務風險管理及財務工具

財務風險因素

本集團業務面對各類財務風險：利率風險（包括現金流利率風險及公平值利率風險）、外匯風險、信用風險、流動性風險及價格風險。

簡明綜合中期財務資料不包括年度財務報表所要求的所有財務風險管理資料及披露資料，而應與截至2012年12月31日止年度的年度財務報表一併閱覽。

風險管理政策自年末起並無變動。

公平值估計－按公平值列賬的財務資產與負債

以估值法對根據香港財務報告準則第13號「公平值計量」以公平值列賬的財務資產及負債所作分析如下表載列。

不同等級定義如下：

第1級－ 相同資產或負債於活躍市場中的報價（未經調整）。本級別包括於交易所（如香港聯交所）上市的股本證券及債務工具，以及於交易所買賣的衍生工具，例如期貨（如納斯達克、標準普爾500）。

第2級－ 除第1級別所包括的報價外，就資產或負債能直接（即價格）或間接（即從價格衍生）地觀察的其他數據。本級別包括大多數場外衍生工具合約、交易貸款及已發行的結構性債務。香港銀行同業拆息收益曲線或交易對手方信用風險等的數據參數來源為彭博社及路透社。

28 Financial risk management and financial instruments

Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk (including cash flow interest rate risk and fair value interest rate risk), foreign exchange risk, credit risk, liquidity risk, and price risk.

The condensed consolidated interim financial information does 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 2012.

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

Fair value estimation – financial assets and liabilities carried at fair value

The table below analyses financial assets and liabilities carried at fair value in accordance with HKFRS 13, "Fair value measurement", by valuation method.

The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Hong Kong Stock Exchange) and exchange-traded derivatives like futures (for example, Nasdaq, S&P 500).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the OTC derivative contracts, traded loans and issued structured debts. The sources of input parameters like HIBOR yield curve or counterparty credit risk are Bloomberg and Reuters.

28 財務風險管理及財務工具 (續)

公平值估計－按公平值列賬的財務資產與負債 (續)

第3級－資產或負債數據並非基於可觀察的市場數據(不可觀察的數據)。本級別包括具有重大不可觀察成份的股權投資及債務工具。

於2013年6月30日及2012年12月31日，本集團按公平值計量的財務資產與負債分析如下：

28 Financial risk management and financial instruments (continued)

Fair value estimation – financial assets and liabilities carried at fair value (continued)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

An analysis of the Group's financial assets and liabilities measured at fair value as at 30 June 2013 and 31 December 2012 are as follows:

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2013年6月30日	30 June 2013				
經常性公平值計量：	Recurring fair value measurements:				
可供出售投資	Available-for-sale investments				
－基金投資	－ Fund investments	–	760,522	–	760,522
－股權投資	－ Equity investments	–	14,625	–	14,625
按公平值計入損益的 財務資產	Financial assets at fair value through profit or loss				
－股權投資	－ Equity investments	26,370	–	–	26,370
－債務投資	－ Debt investments	–	623,665	–	623,665
－基金投資	－ Fund investments	–	90,550	–	90,550
－衍生財務工具	－ Derivative financial instruments	–	18,789	–	18,789
		26,370	1,508,151	–	1,534,521
經常性公平值計量：	Recurring fair value measurements:				
按公平值計入損益的 財務負債	Financial liabilities at fair value through profit or loss				
－股權投資	－ Equity investments	18,026	–	–	18,026

28 財務風險管理及財務工具 (續)

28 Financial risk management and financial instruments (continued)

公平值估計－按公平值列賬的財務資產與負債 (續)

Fair value estimation – financial assets and liabilities carried at fair value (continued)

		第1級 Level 1 千港元 HK\$'000	第2級 Level 2 千港元 HK\$'000	第3級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2012年12月31日	31 December 2012				
經常性公平值計量：	Recurring fair value measurements:				
可供出售投資	Available-for-sale investments				
－ 基金投資	－ Fund investments	–	121,690	–	121,690
－ 股權投資	－ Equity investments	–	10,000	–	10,000
按公平值計入損益的 財務資產	Financial assets at fair value through profit or loss				
－ 股權投資	－ Equity investments	158	–	–	158
－ 債務投資	－ Debt investments	–	294,374	–	294,374
－ 基金投資	－ Fund investments	–	126,027	–	126,027
－ 衍生財務工具	－ Derivative financial instruments	–	21,162	–	21,162
		158	573,253	–	573,411

於2012年12月31日，本集團並無任何財務負債。

The Group did not have any financial liabilities as at 31 December 2012.

於本6個月期間，概無第1級與第2級之間的財務工具轉移。

During the current 6-month period, there were no transfers of financial instruments between Level 1 and Level 2.

本集團的政策乃於發生某事件或情況改變以致公平值在不同層級之間轉移當日確認有關轉移。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of that date of the event or change in circumstances that caused the transfer.

於2013年6月30日及2012年12月31日，概無非財務資產或負債以公平值計量。

As at 30 June 2013 and 31 December 2012, no non-financial assets or liabilities were carried at fair value.

28 財務風險管理及財務工具 (續)

公平值估計－按公平值列賬的財務資產與負債 (續)

計算第2級公平值所用的估值技術

第2級公平值包括本集團所有財務資產及負債的公平值，但歸類為按公平值計入損益的財務資產的股權投資則以活躍市場報價估值。

基金投資的第2級公平值基於有關基金投資的資產淨值釐定。

股權投資的第2級公平值基於相同上市公司發行的相關上市股票的市值釐定。

債務投資的第2級公平值基於經紀人報價或按關鍵參數以可觀察輸入數據支持的貼現現金流釐定。最關鍵的輸入數據為有關工具的貼現率。

衍生財務工具的第2級公平值基於發行人的報價釐定。

28 Financial risk management and financial instruments (continued)

Fair value estimation – financial assets and liabilities carried at fair value (continued)

Valuation techniques used to derive level 2 fair values

Level 2 fair values include fair values for all financial assets and liabilities held by the Group save for equity investments classified as financial assets at fair value through profit or loss, which are valued at quoted prices in active market.

Level 2 fair values for fund investments have been determined based on net asset value of the relevant fund investments.

Level 2 fair values for equity investments have been determined based on the market value of related listed equities issued by the same listed companies.

Level 2 fair values of debt investments have been determined based on quotes from brokers or calculated by discounted cash flow with key parameters supported by observable inputs. The most significant input is discount rate of the instruments.

Level 2 fair values of derivative financial instruments were determined based on the quote from the issuer.

28 財務風險管理及財務工具 (續)

按攤銷成本計量的財務資產與負債的公平值

下表概述未於簡明綜合資產負債表呈報其公平值的財務資產賬面值及公平值。該等資產及負債在公平值等級中分類為第2級。

28 Financial risk management and financial instruments (continued)

Fair value of financial assets and liabilities measured at amortised cost

Summarised in the following table are the carrying amounts and fair values of financial assets not presented in the condensed consolidated balance sheet their fair values. These assets and liabilities were classified under Level 2 in the fair value hierarchy.

		2013年6月30日 30 June 2013		2012年12月31日 31 December 2012	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
持有至到期投資	Held-to-maturity investments				
－ 債務投資	– Debt investments	966,945	972,527	809,914	841,355

債務投資的公平值基於做市商報價或其他以可觀察輸入數據支持的定價釐定。

The fair values of debt investments have been determined based on quotes from market makers or alternative pricing sources supported by observable inputs.

給予客戶的孖展融資、其他貸款及墊款、應收賬款、預付款項、按金及其他應收款項、代客戶持有的現金、現金及銀行結存、貸款及其他借貸、短期應收賬款、應付賬款、其他應付賬款及應計款項的賬面值與其公平值相若，因此並未呈列該等項目的公平值。

The carrying amounts of advances to customers in margin financing, other loans and advances, accounts receivables, prepayments, deposits and other receivables, cash held on behalf of customers, cash and bank balances, loans and other borrowings, short-term receivables, accounts payable and other payables and accruals approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.

29 抵消財務資產及財務負債

本集團現時擁有在法律上可強制執行的權利，可撤銷應收及應付結算所的貿易賬款，並擬按淨額基準結算有關賬款。於2013年6月30日金額約為3.07億港元的應付賬款及於2012年12月31日金額約為1.32億港元的應收賬款為與結算所的應收及應付貿易賬款抵消後的淨額。該等金額分別計入簡明綜合資產負債表的應付賬款及應收賬款。

30 於結算日後發生的事項

於2013年7月9日，本公司與香港上海滙豐銀行有限公司（「滙豐銀行」）訂立一份認購協議，根據該協議，滙豐銀行同意認購及支付或促使認購人認購及支付本金額為7.76億港元、年息為1.25%及於2018年7月18日到期的可轉換債券。該等可轉換債券已於2013年7月18日發行。

於2018年7月18日到期的可轉換債券贖回價值為本金額的112.89%。自2013年8月27日起至到期日前十天的營業時間結束時止期間內任何時間，該等可轉換債券的持有人均可選擇按初步兌換價每股4港元（可予調整）將可換股債券轉換為本公司的普通股。

本公司擬將該等可轉換債券所得款項用作擴大業務營運資本及一般企業用途。

31 中期財務資料的批核

本公司董事會於2013年8月21日批准及授權刊發本簡明綜合中期財務資料。

29 Offsetting financial assets and financial liabilities

The Group currently has a legally enforceable right to set off trade receivable and trade payable with the clearing house and the Group intends to settle on a net basis. Accounts payable of approximately HK\$307 million as at 30 June 2013 and accounts receivable of approximately HK\$132 million as at 31 December 2012 are the net amounts after offsetting between trade receivable and trade payable with the clearing house. These amounts are included in accounts payable and accounts receivable respectively in the condensed consolidated balance sheet.

30 Events occurring after the balance sheet date

On 9 July 2013, the Company entered into a subscription agreement with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") under which HSBC agrees to subscribe and pay for, or to procure subscribers to subscribe and pay for, convertible bonds of HK\$776 million principal amount with interest at 1.25% per annum and maturity on 18 July 2018. The convertible bonds have been issued on 18 July 2013.

The redemption value of the convertible bonds at maturity on 18 July 2018 is 112.89% of the principal. At any time between 27 August 2013 up to the close of business on the tenth day prior to the maturity date, the convertible bonds can be converted into ordinary shares of the Company at an initial conversion price of HK\$4 per share (subject to adjustments) at the option of the holders of the convertible bonds.

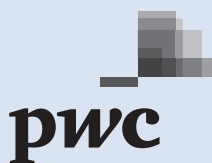
The Company intends to use the proceeds of the convertible bonds to fund the expansion of business operations and general corporate purposes.

31 Approval of the interim financial information

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors of the Company on 21 August 2013.

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)

TO THE BOARD OF DIRECTORS OF
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED

(incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至71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2013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全體董事會報告,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責或承擔任何責任。

Introduction

We have reviewed the interim financial information set out on pages 30 to 71, 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 2013 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，2013年8月21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, 21 August 2013

股息及暫停辦理股份過戶登記

本公司董事會宣佈將於2013年11月8日（星期五）或前後向於2013年9月13日（星期五）名列本公司股東名冊內的股東以現金派發中期股息，每股8港仙（2012：8港仙）。惟股東將可選擇以新股份代替現金收取中期股息。

本公司將於2013年9月11日（星期三）至2013年9月13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。為確保符合領取中期股息的資格，股東應確保所有填妥的過戶表格連同有關股票，須不遲於2013年9月10日（星期二）下午4時30分交回本公司於香港的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。本公司股份將由2013年9月9日（星期一）起除息。

Dividend and Closure of Register of Members

The Board of Directors of the Company has declared an interim dividend of HK8 cents per share (2012: HK8 cents) in cash, payable on or about Friday, 8 November 2013 to shareholders whose names appear on the register of members of the Company on Friday, 13 September 2013. Shareholders will be given the option to receive the interim dividend in new shares in lieu of cash.

The register of members of the Company will be closed from Wednesday, 11 September 2013 to Friday, 13 September 2013, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, shareholders should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar 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, 10 September 2013. Shares of the Company will be traded ex-dividend as from Monday, 9 September 2013.

董事於股份、相關股份及債券中的權益及淡倉

於2013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條規定須予存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）作出的其他呈報顯示，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）的股份、相關股份及債券中擁有的權益及淡倉如下：

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

As at 30 June 2013, 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:

本公司

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的相關股份數目	總數	佔本公司全部已發行股本的概約百分比*
		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*
吉宇光 Ji Yuguang	購股權 Share options	–	–	–	572,250 (附註1) (Note 1)	572,250	0.04
李建國 Li Jianguo	購股權 Share options	–	–	–	915,599 (附註2) (Note 2)	915,599	0.07
林涌 Lin Yong	普通股／購股權 Ordinary shares/ share options	700,000 (附註3) (Note 3)	–	–	915,599 (附註4) (Note 4)	1,615,599	0.12
潘慕堯 Poon Mo Yiu	購股權 Share options	–	–	–	1,373,398 (附註5) (Note 5)	1,373,398	0.10
許儀 Hui Yee, Wilson	購股權 Share options	–	–	–	2,331,019 (附註6) (Note 6)	2,331,019	0.17
鄭志明 Cheng Chi Ming, Brian	購股權 Share options	–	–	–	572,250 (附註7) (Note 7)	572,250	0.04

董事姓名	股份類別	所持股份數目			根據股本衍生 工具所持有的 相關股份數目	總數	佔本公司全部 已發行股本的 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	購股權	–	–	–	572,250	572,250	0.04
Tsui Hing Chuen, William	Share options				(附註8) (Note 8)		
劉偉彪	購股權	–	–	–	572,250	572,250	0.04
Lau Wai Piu	Share options				(附註9) (Note 9)		

* 本公司於2013年3月6日宣佈供股，建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行供股（「供股」）。供股於2013年4月15日完成，457,671,353股供股股份於2013年4月16日獲發行及配發，本公司已發行股份總數自該日起由915,342,706股增加至1,373,014,059股。

* On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares ("Rights Issue") held by shareholders of the Company. The Rights Issue was completed on 15 April 2013 and 457,671,353 rights shares were issued and allotted on 16 April 2013. The total number of issued shares of the Company was increased from 915,342,706 to 1,373,014,059 with effect from 16 April 2013.

附註：

Notes:

- 該等股份將於吉宇光先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向吉先生配發及發行。因應本公司於2013年4月15日完成供股，吉先生持有的未行使購股權的數目於2013年4月16日起由499,651份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
- 該等股份將於李建國先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向李先生配發及發行。因應本公司於2013年4月15日完成供股，李先生持有的未行使購股權的數目於2013年4月16日起由799,297份調整至915,599份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
- 該等股份由林涌先生以實益擁有人身份持有。

- Those shares would be allotted and issued to Mr. Ji Yuguang upon the exercise in full of the share options granted to Mr. Ji under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Ji was adjusted from 499,651 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
- Those shares would be allotted and issued to Mr. Li Jianguo upon the exercise in full of the share options granted to Mr. Li under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Li was adjusted from 799,297 to 915,599 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
- Those shares are held by Mr. Lin Yong as a beneficial owner.

4. 該等股份將於林涌先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向林先生配發及發行。因應本公司於2013年4月15日完成供股，林先生持有的未行使購股權的數目於2013年4月16日起由799,297份調整至915,599份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
4. Those shares would be allotted and issued to Mr. Lin Yong upon the exercise in full of the share options granted to Mr. Lin under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Lin was adjusted from 799,297 to 915,599 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
5. 該等股份將於潘慕堯先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向潘先生配發及發行。因應本公司於2013年4月15日完成供股，潘先生持有的未行使購股權的數目於2013年4月16日起由1,198,946份調整至1,373,398份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
5. Those shares would be allotted and issued to Mr. Poon Mo Yiu upon the exercise in full of the share options granted to Mr. Poon under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Poon was adjusted from 1,198,946 to 1,373,398 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
6. 該等股份將於許儀先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向許先生配發及發行。因應本公司於2013年4月15日完成供股，許先生持有的未行使購股權的數目於2013年4月16日起(i) (授出日期為：2007年12月1日) 由1,035,806份調整至1,186,521份，而每股行使價亦於當天起由5.879港元調整至5.132港元，及(ii) (授出日期為：2010年9月3日) 由999,121份調整至1,144,498份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013年6月30日仍為可行使）可分別由2008年6月1日起至2016年5月31日（授出日期為：2007年12月1日）及由2011年3月3日起至2019年3月2日（授出日期為：2010年9月3日）止期間行使。
6. Those 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. The number of outstanding share options held by Mr. Hui was adjusted (i) (date of grant: 1 December 2007) from 1,035,806 to 1,186,521 while the exercise price per share was adjusted from HK\$5.879 to HK\$5.132; and (ii) (date of grant: 3 September 2010) from 999,121 to 1,144,498 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 1 June 2008 to 31 May 2016 (date of grant: 1 December 2007) and from 3 March 2011 to 2 March 2019 (date of grant: 3 September 2010) respectively.
7. 該等股份將於鄭志明先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向鄭先生配發及發行。因應本公司於2013年4月15日完成供股，鄭先生持有的未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
7. Those shares would be allotted and issued to Mr. Cheng Chi Ming, Brian upon the exercise in full of the share options granted to Mr. Cheng under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Cheng was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
8. 該等股份將於徐慶全先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向徐先生配發及發行。因應本公司於2013年4月15日完成供股，徐先生持有的未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
8. Those shares would be allotted and issued to Mr. Tsui Hing Chuen, William upon the exercise in full of the share options granted to Mr. Tsui under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Tsui was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.
9. 該等股份將於劉偉彪先生根據本公司2002年購股權計劃獲授的購股權獲悉數行使後向劉先生配發及發行。因應本公司於2013年4月15日完成供股，劉先生持有的未行使購股權的數目於2013年4月16日起由499,561份調整至572,250份，而每股行使價亦於當天起由4.854港元調整至4.237港元。該等購股權（全部於2013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日止期間行使。
9. Those shares would be allotted and issued to Mr. Lau Wai Piu upon the exercise in full of the share options granted to Mr. Lau under the 2002 share option scheme of the Company. The number of outstanding share options held by Mr. Lau was adjusted from 499,561 to 572,250 while the exercise price per share was adjusted from HK\$4.854 to HK\$4.237 with effect from 16 April 2013 upon completion of Rights Issue on 15 April 2013. Those share options, all of which remained exercisable as at 30 June 2013, are exercisable during the period from 3 March 2011 to 2 March 2019.

以上所披露的所有權益均代表本公司的股份及相關股份的好倉。

除上文所披露者外，於2013年6月30日，按本公司根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則向本公司及聯交所作出的其他呈報顯示，董事或彼等的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）的股份、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的權利

除於上文「董事於股份、相關股份及債券中的權益及淡倉」及下文「購股權計劃」兩節所披露者外，於截至2013年6月30日止6個月內任何時間，概無任何董事或彼等各自的配偶或18歲以下的子女獲授可藉購買本公司的股份或債券而獲得利益的權利，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。

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 2013, 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 were 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 2013 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年購股權計劃下的購股權於截至2013年6月30日止6個月期間的變動如下：

Share Option Scheme

Movements of the share options under the 2002 Share Option Scheme during the 6 months ended 30 June 2013 are listed below:

參與者的 姓名或類別	購股權數目 Number of share options						購股權 授出日期 (附註2) Date of grant of share options (Note 2)	購股權 行使期限 Exercise period of share options	購股權 行使價 (附註1及3) Exercise price of share options (Notes 1 and 3) 每股港元 HK\$ per share
	於2013年 1月1日	於期內授出	於期內調整 (附註1) Adjusted during the period (Note 1)	於期內行使	於期內失效	於2013年 6月30日			
Name or category of participants	At 1 January 2013	Granted during the period	Adjusted during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2013	Date of grant of share options (Note 2)	Exercise period of share options	Exercise price of share options (Notes 1 and 3) HK\$ per share
董事 Directors									
吉宇光 Ji Yuguang	499,561	-	72,689	-	-	572,250	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	4.237
李建國 Li Jianguo	799,297	-	116,302	-	-	915,599	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	4.237

購股權數目
Number of share options

參與者的 姓名或類別	於2013年 1月1日	於期內授出	於期內調整 (附註1) Adjusted	於期內行使	於期內失效	於2013年 6月30日	購股權 授出日期 (附註2) Date of grant of share options (Note 2)	購股權 行使期限	購股權 行使價 (附註1及3) Exercise price of share options (Notes 1 and 3) 每股港元 HK\$ per share
Name or category of participants	At 1 January 2013	Granted during the period	during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2013		Exercise period of share options	
林涌 Lin Yong	799,297	–	116,302	–	–	915,599	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	4.237
潘慕堯 Poon Mo Yiu	1,198,946	–	174,452	–	–	1,373,398	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	4.237
許儀 Hui Yee, Wilson	1,035,806	–	150,715	–	–	1,186,521	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	5.132
	999,121	–	145,377	–	–	1,144,498	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	4.237
鄭志明 Cheng Chi Ming, Brian	499,561	–	72,689	–	–	572,250	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	4.237
徐慶全 Tsui Hing Chuen, William	499,561	–	72,689	–	–	572,250	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	4.237
劉偉彪 Lau Wai Piu	499,561	–	72,689	–	–	572,250	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	4.237
	6,830,711	–	993,904	–	–	7,824,615			

參與者的 姓名或類別	購股權數目 Number of share options					於2013年 6月30日	購股權 授出日期 (附註2) Date of grant of share options (Note 2)	購股權 行使期限	購股權 行使價 (附註1及3) Exercise price of share options (Notes 1 and 3) 每股港元 HK\$ per share
	於2013年 1月1日	於期內授出	於期內調整 (附註1) Adjusted	於期內行使	於期內失效				
Name or category of participants	At 1 January 2013	Granted during the period	during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2013		Exercise period of share options	
持續合約僱員 Continuous contract employees									
合計 In aggregate	11,331,286	-	1,384,741	-	(1,814,498) (附註4) (Note 4)	10,901,529	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	5.132
合計 In aggregate	13,977,528	-	1,554,056	-	(3,297,102) (附註4) (Note 4)	12,234,482	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	4.237
	25,308,814	-	2,938,797	-	(5,111,600)	23,136,011			
	32,139,525	-	3,932,701	-	(5,111,600)	30,960,626			

附註：

1. 本公司於2013年4月15日完成供股，購股權的數目及行使價相應作出修訂。
2. 購股權的歸屬期由授出日期起計，至行使期開始為止。上述所有購股權的歸屬期均為6個月。
3. 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。
4. 此等購股權於截至2013年6月30日止6個月期間因僱員辭職而失效。

Notes:

1. The Company completed the Rights Issue on 15 April 2013. Accordingly, the exercise price and the number of share options were adjusted.
2. 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.
3. 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.
4. These share options lapsed during the 6 months ended 30 June 2013 as a result of staff resignations.

主要股東於股份及相關股份的權益及淡倉

於2013年6月30日，按本公司根據證券及期貨條例第336條規定須予存置的登記冊所載，該等人士（本公司董事除外）於本公司的股份及相關股份中的權益及淡倉如下：

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

As at 30 June 2013, 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	附註 Notes	持有股份數目及權益性質		根據 股本衍生工具 所持有的 相關股份數目	總數	佔本公司 已發行 股本總數的 概約百分比 Approximate percentage of the Company's total issued share capital
		直接 Direct	視作擁有 Deemed	Number of underlying shares held under equity derivatives		
Name of substantial shareholders		Number of shares held and nature of interests			Total	
海通證券股份有限公司（「海通證券」） Haitong Securities Co., Ltd. ("HSCL")	(1)	–	960,814,676	–	960,814,676	69.98
海通國際控股有限公司（「海通國際控股」） Haitong International Holdings Limited ("HTIH")	(1), (2)	960,814,676	–	–	960,814,676	69.98
Cheng Yu Tung Family (Holdings) Limited ("CYTF")		–	96,320,598	–	96,320,598	7.02
Cheng Yu Tung Family (Holdings II) Limited ("CYTF II")	(3)	–	96,320,598	–	96,320,598	7.02
Chow Tai Fook Capital Limited ("CTFC")	(3)	–	96,320,598	–	96,320,598	7.02
周大福（控股）有限公司（「周大福（控股）」） Chow Tai Fook (Holding) Limited ("CTFH")	(3)	–	96,320,598	–	96,320,598	7.02
周大福企業有限公司（「周大福企業」） Chow Tai Fook Enterprises Limited ("CTFE")	(3)	–	96,320,598	–	96,320,598	7.02
新世界發展有限公司（「新世界發展」） New World Development Company Limited ("NWD")	(3)	–	96,320,598	–	96,320,598	7.02
新創建集團有限公司（「新創建」） NWS Holdings Limited ("NWS")	(3)	–	96,320,598	–	96,320,598	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的相關股份數目		總數	佔本公司已發行股本總數的概約百分比	
		Number of underlying shares held	under equity derivatives			
Name of substantial shareholders	Number of shares held and nature of interests	Number of shares held and nature of interests		Total	Approximate percentage of the Company's total issued share capital	
	附註	直接	視作擁有			
	Notes	Direct	Deemed			
新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」)	(3)	-	96,320,598	-	96,320,598	7.02
NWS Service Management Limited (incorporated in the Cayman Islands) (「NWSSM (Cayman)」)						
NWS Service Management Limited (於英屬處女群島註冊成立) (「NWSSM (BVI)」)	(3)	-	96,320,598	-	96,320,598	7.02
(incorporated in the British Virgin Islands) (「NWSSM (BVI)」)						
NWS Financial Management Services Limited (「NWSFM」)	(4)	96,320,598	-	-	96,320,598	7.02

附註：

- 海通證券持有海通國際控股的全部已發行股本。根據證券及期貨條例的條文，海通證券被視為於海通國際控股擁有權益的股份中擁有權益。
- 本公司於2013年3月6日宣佈供股，建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行供股（「供股」）。海通國際控股已接納其供股股份。供股於2013年4月15日完成。海通國際控股持有的股份數目由640,543,118股增加至960,814,676股。
- CYTF及CYTF II各自持有CTFC 48.98%及46.65%的權益，而CTFC持有周大福（控股）約74.07%的權益，周大福（控股）則持有周大福企業的全部已發行股本。周大福企業及其附屬公司持有新世界發展約42.54%的權益，而新世界發展及其附屬公司則持有新創建已發行股本約61.10%。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的條文，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擁有權益的股份中擁有權益。
- 本公司於2013年3月6日宣佈供股，建議按本公司股東每持有兩股現有股份可獲發一股供股股份的基準進行供股（「供股」）。NWSFM已接納其供股股份。供股於2013年4月15日完成。NWSFM持有的股份數目由64,213,732股增加至96,320,598股。

Notes:

- HSCL held the entire issued share capital of HTIH. By virtue of the provisions of the SFO, HSCL is deemed to be interested in the shares in which HTIH is interested.
- On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company ("Rights Issue"). HTIH accepts its right shares under the Rights Issue. The Rights Issue was completed on 15 April 2013. The number of shares held by HTIH was increased from 640,543,118 to 960,814,676.
- 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 42.54% in NWD, which together with its subsidiaries in turn held approximately 61.10% 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.
- On 6 March 2013, the Company announced a proposed rights issue on the basis of 1 rights share for every 2 existing shares held by shareholders of the Company ("Rights Issue"). NWSFM accepts its rights shares under the Rights Issue. The Rights Issue was completed on 15 April 2013. The number of shares held by NWSFM was increased from 64,213,732 to 96,320,598.

以上所披露的所有權益乃代表於本公司股份及相關股份的好倉。

除上文所披露者外，於2013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、相關股份及債券中的權益及淡倉」一節）登記擁有根據證券及期貨條例第336條規定須予記錄的本公司股份或相關股份的權益或淡倉。

購買、出售或贖回本公司的上市證券

於截至2013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、出售或贖回本公司的任何上市證券，惟代表本公司或其附屬公司的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的公司管治常規。於截至2013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所載企業管治守則內的守則條文，惟本公司主席及兩名非執行董事因於相關時間有其他重要公務而未能根據守則條文第A.6.7條及E.1.2條出席本公司於2013年4月19日舉行的股東週年大會。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則作為本公司董事進行證券交易的操守守則。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2013年6月30日止6個月期間一直遵守標準守則所規定的準則。

審核委員會

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的會計準則及慣例以及本集團截至2013年6月30日止6個月的未經審核綜合業績。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的財務事務專業資格及經驗。

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 2013, 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 purchased, sold or redeemed any of the Company's listed securities during the 6 months ended 30 June 2013 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 2013, the Company fully complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), except that the Chairman and 2 non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 19 April 2013 as provided for in code provisions A.6.7 and E.1.2 as they had other important business engagements at that relevant time.

Model Code for Securities Transactions by Directors

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 had complied with the required standard set out in the Model Code throughout the 6 months ended 30 June 2013.

Audit Committee

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 2013 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.

根據上市規則第13.21條須予作出的披露

於2011年6月22日，本公司（作為借款人）與若干金融機構（作為貸款人）訂立融資協議（「融資協議 I」），據此本公司獲得一項為期3年的總額為552,000,000港元的定期貸款融資及一項最長為期3年的總額為828,000,000港元的循環貸款融資。

於2013年5月16日，本公司（作為借款人）與若干金融機構（作為貸款人）訂立融資協議（「融資協議 II」），據此本公司獲得一項最長為期3年的總額為3,000,000,000港元的循環貸款融資。

根據融資協議 I 及融資協議 II 的條款，倘若發生（其中包括）下列任何一項違約事件，全部或部分融資可能被即時取消，而融資項下的所有貸款連同應計利息以及任何其他應計款項或未償還金額可能須即時償還或須應要求償還：

- (1) 海通證券不再直接或間接持有本公司至少51%股本；或
- (2) 海通證券並未或終止擁有本公司的管理控制權（「管理控制權」）。管理控制權指：
(i) 本公司大多數在任董事由海通證券提名；及
(ii) 海通證券對本公司管理戰略及政策擁有控制權。

根據上市規則第13.51B(1)條須予披露的董事會資料

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

許儀先生

根據證券及期貨條例，自2012年3月23日起許先生為海通國際顧問有限公司（「海通國際顧問」）的負責人員，而海通國際顧問自2013年6月14日起為本公司的全資附屬公司。

鄭志明先生

本公司於2013年7月22日得悉，自2013年2月15日起，鄭先生為惠記集團有限公司的非執行董事，該公司的股份均於聯交所上市。

Disclosure pursuant to Rule 13.21 of the Listing Rules

On 22 June 2011, the Company (as borrower) entered into a facilities agreement with certain financial institutions (as lender) (the "Facility Agreement I") in respect of a term loan facility in an aggregate amount of HK\$552,000,000 for a term of 3 years and a revolving loan facility in an aggregate amount of HK\$828,000,000 for a term of up to 3 years.

On 16 May 2013, the Company (as borrower) entered into a facility agreement with certain financial institutions (as lender) (the "Facility Agreement II") in respect of a revolving loan facility in an aggregate amount of HK\$3,000,000,000 for a term of up to 3 years.

Pursuant to the terms of the Facility Agreement I and Facility Agreement II, if, inter alia, either of the following events of default occurs, all or any part of the facilities may be immediately cancelled and all the loans together with the accrued interest and any other amounts accrued or outstanding under the facilities may become immediately due and payable or payable on demand:

- (1) HSCL ceases to directly or indirectly own at least 51% of the share capital in the Company; or
- (2) HSCL does not or ceases to have management control of the Company ("Management Control"). Management Control refers to (i) a majority of incumbent directors of the Company are nominees of HSCL and (ii) HSCL has control over the management strategies and policies of the Company.

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:

Mr. HUI Yee, Wilson

Mr. Hui has been a responsible officer of Haitong International Consultants Limited ("HTIC") under the SFO since 23 March 2012 and HTIC has been a wholly-owned subsidiary of the Company since 14 June 2013.

Mr. CHENG Chi Ming, Brian

The Company noted on 22 July 2013 that, with effect from 15 February 2013, Mr. Cheng has been a non-executive director of Wai Kee Holdings Limited, the shares of which are listed on the Stock Exchange.

主要營業地點

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