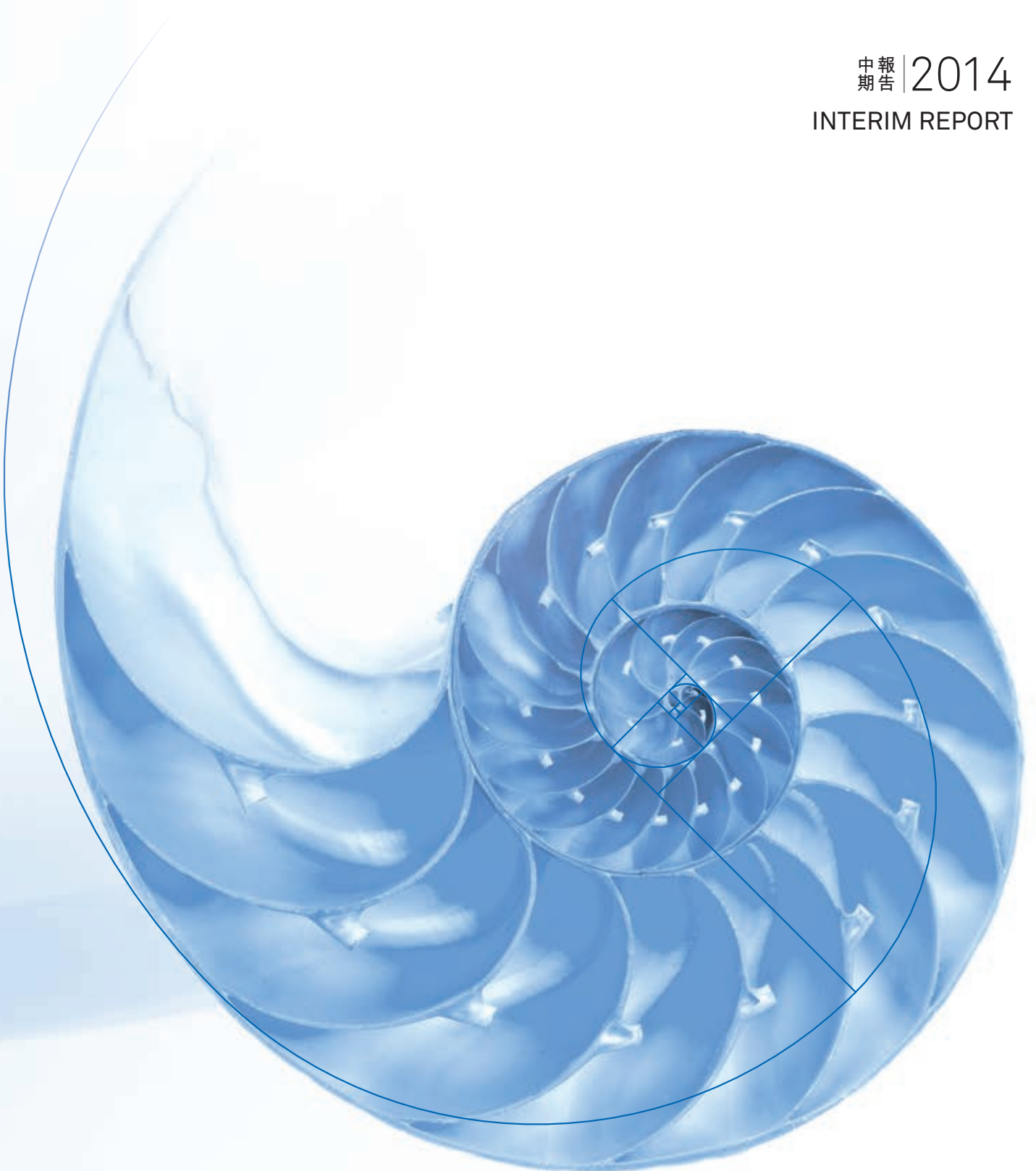




海通國際證券集團有限公司
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED

股份代號 Stock Code: 665

中報 | 2014
INTERIM REPORT





海通國際證券集團有限公司（「本公司」）連同其附屬公司（「本集團」或「海通國際」）

Haitong International Securities Group Limited (the "Company") with its subsidiaries (the "Group" or "Haitong International")



封面故事

設計源自於法螺的故事，法螺傳音響徹四方，名聲遠揚。

海通國際響亮名號的背後，是傑出的專業團隊，致力為客戶呈獻優質創新的服務。透過不斷完善產品及服務，集團的多元業務和良好信譽得以名揚海內外。

COVER STORY

The design is inspired by the story from the conch. The sound conveyed by a conch can be sonorous, spreading far and wide.

The renowned brand of Haitong International is brought about by a group of elite professionals devoted to bring the best and innovative services to its clients. Through continuous improvement on its products and services, the Group is expanding its business and reputation around the globe.

集團宣言 VISION STATEMENT

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。

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 MISSION STATEMENT

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。

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.

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公司資料

CORPORATE INFORMATION

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

劉翊智

內部審計師

劉志強

外部核數師

德勤•關黃陳方會計師行

註冊成立地點

百慕達

註冊辦事處

Clarendon House
2 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

Codan Services Limited
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

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

LAU Yik Chi

Internal Auditor

LAU Chi Keung

External Auditor

Deloitte Touche Tohmatsu

Place of Incorporation

Bermuda

Registered Office

Clarendon House
2 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

Codan Services Limited
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda

香港股份過戶登記分處

香港
皇后大道東183號
合和中心22樓

網址

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
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

Hong Kong Branch Share Registrar and Transfer Office

Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Website

www.htisec.com

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
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

		截至以下日期止6個月		變動百分比
		Six Months Ended		增加／(減少)
		2014年6月30日	2013年6月30日	Percentage Change
		30.6.2014	30.6.2013	Increase/ (Decrease)
業績	Results			
收入 (千港元)	Revenue (HK\$'000)	1,077,357	702,260	53
股東應佔溢利 (千港元)	Net Profit Attributable to Shareholders (HK\$'000)	351,719	220,292	60
股東資金回報率(%) (附註1)	Return on Shareholders' Funds (%) (Note 1)	5.53	5.34	4
每股	Per share			
每股基本盈利 (港仙)	Basic Earnings Per Share (HK Cents)	23.37	18.52	26
每股攤薄盈利 (港仙)	Diluted Earnings Per Share (HK Cents)	20.99	18.52	13
每股股息 (港仙)	Dividend Per Share (HK Cents)	8	8	-
股價	Share Price			
– 最高 (港元)	– Highest (HK\$)	4.53	4.10	10
– 最低 (港元)	– Lowest (HK\$)	3.74	2.99	25

		截至以下日期止6個月		變動百分比
		Six Months Ended		增加／(減少)
		2014年6月30日	2013年12月31日	Percentage Change
		30.6.2014	31.12.2013	Increase/ (Decrease)
財務狀況	Financial Position			
股東資金 (千港元)	Shareholders' Funds (HK\$'000)	7,743,804	4,920,252	57
總資產 (千港元)	Total Assets (HK\$'000)	35,701,110	29,438,104	21
槓桿率 (附註2)	Leverage Ratio (Note 2)	2.90	3.37	(14)
已發行股份數目 (附註3)	Number of Shares in Issue (Note 3)	2,093,939,436	1,395,959,624	50
每股資產淨值 (港元)	NAV Per Share (HK\$)	3.70	3.52	5

附註：

1. 股東資金回報率是按股東應佔溢利除以加權平均股東資金計算。
2. 槓桿率為扣除應付客戶資產和新股上市借款的總資產除以股東資金。截至2014年6月30日應付客戶資產為928,910萬港元 (2013年：1,284,630萬港元)。
3. 於2014年4月23日，本公司宣佈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2014年5月30日完成，697,979,812股供股股份於2014年6月3日獲發行。因此，截至2014年6月30日本公司股份總數增至2,093,939,436股。

Notes:

1. Computation of return on shareholders' funds is based on net profit attributable to shareholders divided by the weighted average shareholders' funds.
2. Leverage ratio = Total assets excluding accounts payable to clients and IPO loan/Shareholders' funds. Accounts payable to clients amounted to HK\$9,289.1 million as at 30 June 2014 (2013: HK\$12,846.3 million).
3. On 23 April 2014, the Company announced a rights issue on the basis of 1 rights share for every 2 existing shares (the "Rights Issue") held by shareholders of the Company. The Rights Issue was completed on 30 May 2014 and 697,979,812 rights shares were issued on 3 June 2014. Hence, the total number of shares of the Company was increased to 2,093,939,436 as at 30 June 2014.

當市場還在為「滬港通」的啟航而興奮不已的時候，對接內地商品期貨市場的「商品通」新暢想又橫空出世。當市場還在揣度港交所大手筆收購倫敦金屬交易所（「LME」）的用意時，其便提出了要發展亞洲時區的商品市場。過去五年，香港資本市場的改革從未間斷。一次次的投石問路，一次次的推陳出新，從現貨市場到期貨市場，從人民幣國際化到兩地市場互聯互通，「求變」可謂是近幾年不變的主題。作為市場參與者的我們不禁思考，大投行時代下，香港證券行業的變局與機遇到底在哪兒？

我們認為，香港市場已然步入了一個新的發展階段，這一階段存在以下幾個特徵：(1)國際金融一體化程度加深，資本市場業務多元化及差異化加速；(2)大投行產業鏈延伸，資本及資本運用能力成為制勝關鍵；(3)本土智慧彰顯優勢，構建核心競爭力迫在眉睫。因此，未來投行業的競爭是差異化的競爭，也是資本與資本運用水平的競爭。借助中國經濟高速增長以及金融開放帶來的機遇，依託自身優勢，並結合國際投行發展經驗，中國金融機構在香港資本市場大有可為。

While the market is still cheering the launch of the “Shanghai-Hong Kong Stock Connect” (the “stock connect”), the new idea of “commodity connectivity” allowing direct access into the Mainland’s commodity futures market is already on the cards. Also, amid speculation over the real intention behind HKEx’s hefty acquisition of the London Metal Exchange (“LME”), the local exchange has made clear the need to develop commodity market in the Asian time zone. Over the past five years, the Hong Kong capital market has been evolving uninterrupted. Numerous pilot moves and continuous new launches sweeping across the spot market and the futures market covering topics from Renminbi (“RMB”) internationalisation to stock connect programme have shared one thing in common – the quest for change. Being a market participant, we have been pondering the future complexion of the Hong Kong securities sector and the whereabouts of business opportunities amid the large investment banking era.

In our views, the Hong Kong market has entered a new development stage characterised by several features, including (1) the deepened integration of the international financial markets, with business diversification and differentiation of the capital market continuously gaining pace; (2) the extension of the business chain of large investment banks, where capital strength and capital deployment capability have become the clues to surviving competition; and (3) the increasing prominence of local advantages, indicative of a pressing need to build up core competitiveness. Therefore, future competition in the investment banking sector will be a fight for differentiation and a comparison of capital strength and capital deployment capability. Capitalising on China’s rapid economic growth and the opportunities arising from the opening-up of its financial market, coupled with their existing advantages and the lessons learnt from the development of international counterparts, Chinese financial institutions are advantageously positioned in the Hong Kong capital market.

國際金融一體化程度加深，資本市場業務多元化及差異化加速

(1) 滬港通吹響資本市場雙向開放集結號，中國金融機構跨境業務極大受益

2014年4月，內地和香港兩地的證監會和交易所宣佈互聯互通，初期額度為5,500億元人民幣。這是人民幣資本項下開放的首度嘗試，意味著未來兩地投資者可以更低成本、更加便捷、更加直接地參與對方資本市場。一石激起千層浪，眾多金融機構紛紛將目光瞄向如何捕捉滬港通的機遇。

海通作為唯一一家母公司和子公司均為上市企業的內地券商，業務線條完整，研究實力強勁，機構客戶分佈廣泛，無疑在捕捉滬港通機遇上具備先天優勢。借勢滬港通，海通證券及海通國際兩地的研究部共同舉辦了半年度投資策略會，獲得了良好的反響。而海通國際本身更是早在去年就看到了資本市場互聯互通的趨勢，並已提前佈局，加緊系統對接，並同時發揮人民幣業務優勢，為滬股通交易的開通作好各項準備工作，努力為投資者提供最優質的跨境股票交易服務。

Deepened integration of the international financial markets is compounded by accelerated business diversification and differentiation of the capital market

(1) Stock connect programme heralds opening up of capital markets on both sides, significantly benefiting cross-border business of Chinese financial institutions

In April 2014, the securities regulators and stock exchanges in the Mainland and Hong Kong announced a stock connect pilot programme with an initial quota of RMB550 billion. This is the first move for RMB capital account liberalisation, spelling opportunities for investors on both sides to gain direct access to each other's capital market at a lower cost yet greater convenience. The pilot programme has caused a ripple in the market and many financial institutions have switched their attention to figure out how they could fully seize the opportunities brought by the through train scheme.

Being the only Mainland brokerage firm with both the parent and its subsidiary maintaining a listing status, Haitong is well positioned to grasp opportunities from the stock connect programme thanks to its comprehensive business lines, strong research capability and extensive institutional client network. Riding the stock connect trend, the research teams of Haitong Securities and Haitong International jointly held a semi-annual investment conference, which was warmly received by the market. As early as last year, Haitong International already got the insight into such a stock connect trend of capital markets and has made preparation well in advance, including stepping up connection of systems while capitalising on the established advantages of its RMB business, in order to pave the way for the impending launch of the stock connect pilot programme, striving to provide investors with premium cross-border stock trading services.

(2) 離岸人民幣業務規模井噴，博觀而約取，厚積而薄發

隨著人民幣國際化的推進，離岸人民幣業務無疑是中國金融機構的又一發力點。中國證監會主席肖鋼於今年3月表示將在擴大RQFII投資方面做出積極努力並明確稅收政策。而近日，中國也宣佈將向德國與韓國分別各提供800億元人民幣的RQFII額度。2014年上半年，離岸人民幣新債的發行總額達1,597.5億元人民幣，超過2013年全年總發行量1,370億元人民幣的水平。

海通國際在人民幣業務方面可謂未雨綢繆，厚積薄發。早在2009年，集團就已經看到了人民幣業務蘊含的巨大發展空間，並迅速捕捉市場機會，於當年發行了全港首隻公募人民幣點心債基金。近幾年海通國際進一步完善了人民幣產品業務線：從股權到債權、從低收益產品到高收益產品、從被動型管理到主動型管理，在業界樹立了「人民幣產品專家」的資產管理品牌。作為第一批獲得RQFII額度的中國金融機構，集團（通過其控股公司海通國際控股有限公司）獲批的RQFII額度在今年上半年大幅增至97億元人民幣，成為了取得RQFII額度最多的非基金類金融機構，資產管理規模也同比大幅增加。在做大人民幣產品規模的同時，集團還積極探索人民幣產品的創新，於今年3月7日在香港成功推出了首隻券商系的RQFII交易所買賣基金（海通滬深300指數ETF）。投資回報方面，海通環球人民幣收益基金作為香港市場的首隻公募點心債基金，一直維持優秀的業績表現，並榮獲晨星四星評級，為目前評級最高的人民幣基金。

(2) Well-grounded to support the brisk development of offshore RMB business

With the ongoing internationalisation of RMB, the offshore RMB business is undoubtedly a new growing point among Chinese financial institutions. In March this year, the CSRC Chairman Xiao Gang expressed the need to expand RQFII investment and to make tax policy clear on this front. Lately, the Chinese government also announced the issuance of an RQFII quota to the tune of RMB80 billion to Germany and Korea respectively. In the first half of 2014, the total issuance size of offshore RMB bonds amounted to RMB159.75 billion, surpassing the aggregate issuance size of RMB137 billion for the entire year of 2013.

Haitong International has been well-prepared and well-grounded on RMB business front. As early as 2009, the Group already presaged the huge potential of RMB business and moved quickly to grasp market opportunities, including launching the first dim sum bond public fund in Hong Kong in 2010. Over the years, Haitong International has further rationalised its RMB business line by switching from equities to debts, from low-income products to high-income products, and from passive management to active management, successfully building an asset management brand of “RMB Product Expert” in the sector. Also, the Group was among the first batch of Chinese financial institutions to have received an RQFII quota. The RQFII quota awarded to the Group (via its holding company, Haitong International Holdings Limited) increased significantly to RMB9.7 billion in the first half of the year, making it the first among all non-asset-management-based financial institutions in terms of RQFII quota being granted so far. This in turn spurred the marked growth of the Group’s asset management scale over the corresponding period of last year. While boosting the scale of its RMB business, the Group has also proactively tapped into innovative RMB products. On 7 March this year, the Group became the first brokerage firm to successfully launch an RQFII ETF in Hong Kong (namely Haitong CSI300 Index ETF). On investment return front, Haitong Global RMB Fixed Income Fund, the first dim sum bond public fund in the Hong Kong market, sustained its brilliant results and was rated 4 star by Morningstar recently, making it the highest-rated RMB fund for the time being.

大投行產業鏈延伸，資本及資本運用能力成為制勝關鍵

我們認為，未來投行業務的產業鏈將更加完善，業務覆蓋多層次市場，一級市場和二級市場業務同時發展，場內交易和場外交易齊頭並進。未來投行的核心優勢將體現在為企業提供全方位、結構化的一攬子解決方案，它包括在企業的不同發展階段、在不同的市場環境下設計、策劃適合企業的股權、債權、收購兼併方案，並能得以充分、合理地實施。新業務領域的拓展與收入模式的重構，將為原本陷於通道業務同質化競爭的投行業帶來新的變局。在投行產業鏈延伸的過程中，資本發揮的作用越來越大。資本及資本運用能力將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。

去年，海通國際通過增大股權和債務融資，做大了資產負債表規模，實現了對資本投資和資本中介型業務發展的資金支持。今年，為進一步滿足業務快速發展帶來的大量資金需求，海通國際審時度勢，積極採用各種融資渠道擴充資金。2014年上半年，海通國際通過供股融資所得款項淨額共26.43億港元，通過新一期的銀團貸款融資33.4億港元，並有效控制了融資成本。此外，海通國際還於今年6月20日宣佈推出10億美元的中期票據計劃。希望通過有效的資本運用，為股東的每一分錢創造最大價值。

Extended business chain of large investment banks turns capital strength and capital deployment capability the clues to surviving competition

Looking forward, we believe the investment banking business chain will grow more comprehensive, with businesses covering a multi-tier market and the concurrent development of primary market and secondary market businesses compounded by the parallel advancement of on-floor and over-the-counter trading. In the future, the core competitiveness of the investment banking business will lie in the capability to provide enterprises with comprehensive and structured one-stop solutions, including the capability to design, deliberate and duly implement proposals covering equity and bond dealing as well as mergers and acquisitions amid different development phases of enterprises and different market conditions. The foray into new businesses and reshuffling of revenue model would present a new complexion to the investment banking sector in which the agency businesses were mired in homogeneous competition. In the course of extension of the investing banking business chain, the significance of capital will become increasingly prominent. Capital strength and capital deployment capability will be the crucial factors in determining future competition landscape of the securities sector, and the propeller behind further differentiation of the industry.

In 2013, Haitong International expanded its balance sheet by stepping up equity financing and bond financing, successfully raising funds to support its capital investment and capital-based intermediary business. This year, in light of the huge capital demand to cater for its rapid business growth, Haitong International has moved with the latest market trends and proactively adopted various financing channels to expand its capital base. In the first half of 2014, Haitong International raised net proceeds of HK\$2,643 million by way of rights issue, and was awarded HK\$3.34 billion of new syndicated loans to effectively control its financing cost. In addition, Haitong International also announced the issuance of US\$1 billion worth of medium-term notes on 20 June this year, in the hope of maximising shareholder value via effective capital use.

本土智慧彰顯優勢，構建核心競爭力迫在眉睫

海通國際的核心競爭力包括：投資管理能力、投行承攬與定價能力、以及機構銷售交易能力。圍繞這三大核心競爭力的不斷強化，集團在多項業務上取得了突破性進展。

(1) 文化的同源性和相通的價值鏈體系注定了具備本土基因的機構能夠更好地服務於本土投資者

中國企業與中國資本在國際市場地位的重要性已經不言而喻，自2007年起中國公司（包括H股）的成交量就一直佔了整個香港市場成交量的近三分之二，已經成為香港資本市場的主力軍。IPO方面，2013年香港資本市場IPO融資額當中超過90%都來自於中國企業赴港融資。隨著中國內地金融改革創新政策的不斷落實，未來直接融資比例將會繼續提高，跨境融資將越來越便利。過去外資大行憑藉他們對國際市場的理解、海外客戶網絡以及專業化的人才奠定了其在香港投行市場的優勢，未來中國金融機構將憑藉他們對上市企業的需求的長期深入的瞭解、對中國投資者的更好的服務以及具有國際視野及內地背景的精英化團隊，擴大他們在香港市場的影響力。

Local advantages are gaining prominence, indicative of a pressing need to build up core competitiveness

The core competitiveness of Haitong International lies in its investment management capability, its undertaking and pricing capability as well as its institutional sales and trading capability. With continuous efforts made to strengthen these three core competitive edges, the Group has made solid strides on various fronts.

(1) Cultural homogeneity and sharing of similar values put local institutions in a better position to serve local investors

Chinese enterprises and Chinese capital have been gaining importance in the international market. Since 2007, Chinese companies (including H-shares) have accounted for nearly two-thirds of total turnover of the Hong Kong market and have become a major force in the Hong Kong capital market. As regards IPO activities, the funds raised by Chinese enterprises represented over 90% of total IPO proceeds of the Hong Kong capital market in 2013. With the continuous rollout of policies for financial reform and innovation in the Mainland China, the ratio of direct financing is expected to continuously go up and cross-border financing will be eased further as well. In the past, foreign investment banks capitalised on their understanding of the international market, their overseas client network and their talent pool to consolidate their established position in the Hong Kong investment banking sector. Looking forward, it will be the Chinese financial institutions that leverage their extensive knowledge of the needs of listing candidates, their services that are more palatable to the Mainland investors, as well as their professional teams comprising experts with both international horizon and a Mainland background to wield their influence in the Hong Kong market.

2014年上半年，海通國際以聯席簿記管理人的身份完成6個IPO項目。以參與數目計算，海通國際於香港市場所有全球投資銀行當中排名第四位，當中不乏融資金額超過10億美元的大型IPO項目，顯示集團對大型投行項目有強大的承接能力。

除了進一步鞏固IPO承攬承銷市場份額，海通國際還積極推動結構性投融資業務開展，旨在為企業上市前後的公司行動及股東行動提供定制化的解決方案。在項目拓展的同時，集團亦加強風險控制，在項目類型、行業、期限等多方面實現多元化配置，在風險可控的前提下穩健發展。通過共享企業客戶、挖掘企業在不同發展階段的融資需求，結構性投融資業務與原有的企業融資業務已經形成了良好的協同與互動。

(2) 從戰略到戰術，構建核心競爭力乃生存之道

衍生產品一直是海通國際積極探索的業務領域。集團以建立現代化投行業務及架構為目標，在2012年9月建立了股票衍生產品業務平台，並不斷提高專業化水平以及規模效應。今年上半年，股票衍生產品業務通過系統升級和優化交易策略，實現了做市商交易量的大幅增長，在同類業務中排名第一。同時，該業務還充分利用集團的人民幣業務優勢，加強跨部門、跨業務的合作，為海外客戶投資於中國提供了更多的產品解決方案。

In the first half of 2014, Haitong International completed 6 IPO projects in the capacity of a joint bookrunner. In terms of the number of projects undertaken, Haitong International ranked fourth among all international investment firms in the Hong Kong market. Among the projects undertaken by Haitong International were large IPOs eyeing a fundraising size of over US\$1 billion, further attesting to the Group's strong capability to undertake large investment projects.

Besides grasping further market share in IPO undertaking and underwriting, Haitong International has also made proactive efforts to facilitate the development of its structured financing business, with an aim to providing enterprises with customised solutions on corporate actions and shareholders' actions before and after listing. While expanding the scope of projects undertaken, the Group has also strengthened risk control and successfully diversified its portfolio in terms of project type, sectors involved and tenure, thus safeguarding robust business development while keeping risk in check. By sharing corporate customers and identifying the financing needs of enterprises in different development stages, the structured financing business and the existing corporate finance business have realised benign coordination and interaction.

(2) Establish core competitiveness with the right strategies and tactics to survive competition

Haitong International has clung to the target of tapping into the derivatives business sector. Upholding the mission of setting up modern investment banking business and structure, the Group established an equity derivatives business platform in September 2012 and has kept bolstering both professionalism and scale effect of the platform. In the first half of 2014, the Equity Derivatives business witnessed significant growth in turnover from market making operations following system upgrades and optimisation of trading strategies, outstripping all other market players of similar businesses. Meanwhile, the business has also fully capitalised on the Group's established advantages in RMB business to strengthen ties across departments and business segments, striving to provide more product solutions to overseas customers seeking to invest in China.

債券方面，海通國際繼續加強固定收益、外匯及商品業務的建設，並在較短時間內全面展開了點心債及美元中國信用債券的做市交易。目前，該業務已擁有了具有一定規模的交易團隊、市場分析團隊、銷售團隊以及中後台支持團隊，並能為客戶提供較全面的債券雙邊報價。2014年上半年，該業務收入達1.35億港元，累計債券做市商交易額已較去年全年增長近5倍。除交易外，該業務還積極配合集團債券資本市場團隊，完成了多隻債券的一級市場發行和增發工作。

在做大資產負債表並以槓桿驅動資本中介型業務的過程中，風險管理發揮了日益重要的作用。「穩健乃至保守」是海通國際一直以來堅持的風控理念。海通國際亦參考市場通用的指標，結合風險管理系統的升級，對各類風險分別針對性地採取了不同的強化措施。而在大投行時代的人才戰略上，集團繼續專注於團隊的建設。並在2014年上半年，抓住了人才引進的良好機遇，重點加強了中後台的能力建設。

On bond trading front, Haitong International has kept strengthening its Fixed Income, Currency and Commodities business, and has fully kicked off market making service for both dim sum bonds and USD-denominated Chinese credit bonds within a short period of time. At present, the segment has put in place a sizable trading team, a market analysis team, a sales team as well as a supporting team in the middle and back office, enabling it to provide customers with more comprehensive bilateral quotation for bonds. In the first half of 2014, revenue contribution from the business segment amounted to HK\$135 million. Aggregate turnover from bond market making has grown nearly 500% over the entire year of 2013. Besides trading, the business has partnered with the Debt Capital Markets team to complete the primary market issuance and further issuance of a number of bonds.

In the course of balance sheet expansion and leverage-driven development of the capital-based intermediary business, the risk management function has played an increasingly important role. Haitong International has stuck to the risk control philosophy of staying prudent and even conservative. Making reference to yardsticks widely adopted in the market, alongside upgrades of its risk management system, Haitong International has taken different reinforced measures to address different types of risks. As for manpower configuration in the large investment banking era, Haitong International continued to devote resources to team-building. In the first half of 2014, the Group seized golden opportunities to attract new talents and has strengthened manpower in the middle and back office in particular.

擁抱大投行時代，機遇大於挑戰

正如英國詩人雪萊所說的：「淺水是喧嘩的，深水是沉默的。」資本市場如同萬川歸海，瞬息萬變；喧囂浮躁的小溪只能掀起細弱的浪花，只有源遠流長、納清濁百川的大河，才能給大海帶來洶湧壯麗的波瀾。在香港資本市場的汪洋大海上，高瞻遠矚的戰略，加上不拒涓涓細流、不畏激烈競爭的勤懇和執行力，是成就一流企業的不二法門。未來海通國際將以更勤奮的態度、更紮實的戰術、以及更高的執行力向前邁進。而面對競爭，海通國際的心態是開放的，不論是跨界的還是同業的，海通國際不畏競爭、歡迎競爭、並且擁抱競爭。因為真正的競爭對手不是別人，而是自己。

Embrace the large investment banking era which presents more opportunities than challenges

English romantic poet Percy Bysshe Shelley once said, "Shallow brooks babble while still waters run deep". The capital market is constantly changing over time, just like all the rivers and streams that struggle to find their way into the ocean. However, babbling brooks could only make a splash that recedes in no time, whereas deep rivers embracing waters from every corner could eventually churn up the sea to create spectacular scenes. In Hong Kong's giant capital market, the development of a top enterprise would require insightful strategies, an open mind as well as all-out effort and strong execution power to survive fierce competition. Looking forward, Haitong International will move forward on the back of all-out effort, well-established tactics and strong execution power. Against intense competition, Haitong International will remain open-minded and is ready to embrace any competition from its peers and players from other sectors. After all, the Group is competing against itself, not others.

財務業績

收入

本集團截至2014年6月30日止6個月的收入為107,740萬港元（截至2013年6月30日止6個月：70,230萬港元）。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 2014 was HK\$1,077.4 million (6 months ended 30 June 2013: HK\$702.3 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			
		2014年 2014 千港元 HK\$'000	%	2013年 2013 千港元 HK\$'000	%
經紀業務	Brokerage	238,893	22.1	222,745	31.7
企業融資	Corporate finance	130,531	12.1	58,084	8.3
投資管理	Investment management	61,033	5.7	46,330	6.6
貸款及融資	Loans and financing activities	497,271	46.2	303,665	43.2
交易及做市	Trading and market making	149,629	13.9	71,436	10.2
		1,077,357	100	702,260	100

經營開支

截至2014年6月30日止6個月的經營開支總額為66,260萬港元(截至2013年6月30日止6個月:46,200萬港元)。此等開支的分析如下:

Operating Expenses

Total operating expenses for the 6 months ended 30 June 2014 was HK\$662.6 million (6 months ended 30 June 2013: HK\$462 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			
		2014年 2014 千港元 HK\$'000	%	2013年 2013 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	240,555	36.3	174,715	37.8
客戶主任佣金	Commission to account executives	100,538	15.2	81,451	17.6
財務成本	Finance costs	136,695	20.6	32,702	7.1
折舊	Depreciation	18,524	2.8	23,245	5.0
其他經營開支	Other operating expenses	166,276	25.1	149,900	32.5
		662,588	100	462,013	100

薪酬、津貼及花紅和退休金計劃供款於期內上升37.7%，主要由於業績表現突出，增加計提獎金及獎勵金以及集團繼續增聘高端人才以支持業務發展需要所致。

Salaries, allowances and bonuses and pension scheme contributions increased by 37.7% during the period, mainly attributable to the increase in provision for bonuses and incentives due to the outstanding results of the Group. Moreover, the Group has continued to recruit high caliber employees so as to align with business development.

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，乃由於銀團貸款及其他借款增多，以支持貸款及融資、交易及做市活動。

Finance costs increased due to increase in syndicated loans and other borrowings of the Group in order to support the increase in loans and financing, trading and market making activities.

折舊減少20.3%，因期內沒有新增大額資本投資，且部分固定資產的估計可使用年期屆滿。

Depreciation reduced by 20.3% as no additional sizable capital investment was made during the period. In addition, some fixed assets have come to the end of their estimated useful lives.

由於本集團採取嚴格措施控制成本，其他經營開支除去減值虧損後下跌11.4%。

Other operating expenses, excluding impairment loss, went down by 11.4% as the Group employed stringent measures to control costs.

股東應佔溢利

截至2014年6月30日止6個月的股東應佔溢利為35,170萬港元，對比截至2013年6月30日止6個月為22,030萬港元。

財務政策

本集團的業務活動資金一般來自內部現金流量、銀行借貸及發行債券所得款項。於2014年5月23日，本集團與一個銀團訂立一項融資協定，據此本集團獲得一項為期3年的總額為334,000萬港元的貸款融資。該筆貸款部分用於償還集團於2011年從一個銀團獲得的銀團貸款合共138,000萬港元。於2013年5月16日，本集團與另一個銀團訂立一項3年期融資協定，融資總額為300,000萬港元。此外，於2013年7月18日及2013年9月18日，本集團完成發行總額為100,800萬港元的5年期可換股債券。除上述兩項融資及發行債券外，本集團其他銀行信貸主要是按年續期，並按浮動利率計息。

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

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2014年6月30日，本集團的現金結存總額達130,910萬港元，對比期初為48,800萬港元。代客戶持有的現金減少至925,990萬港元，對比2013年12月31日則為1,205,360萬港元。本集團的流動比率為1.25倍，處於穩健水平。

Net Profit Attributable to Shareholders

Net profit attributable to shareholders for the 6 months ended 30 June 2014 was HK\$351.7 million, as compared with HK\$220.3 million for the 6 months ended 30 June 2013.

Treasury Policies

The Group generally finances its business operations with internally generated cash flow, bank borrowings and issue of bonds. On 23 May 2014, the Group entered into a facility agreement with a syndicate of banks whereby the Group obtained a 3-year loan facility in an aggregate amount of HK\$3,340 million. Part of this facility was applied towards the repayment of a syndicated loan amounted to HK\$1,380 million provided to the Group by a syndicate of banks in 2011. On 16 May 2013, the Group entered into a 3-year facility agreement with another syndicate of banks with total financing size of HK\$3,000 million. Moreover, on 18 July 2013 and 18 September 2013 the Group completed the issue of 5-year convertible bonds in an aggregate amount of HK\$1,008 million. Except for the above two facilities and the issue of bonds, the Group's other 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 2014, the Group's cash balance totaled HK\$1,309.1 million, compared with HK\$488 million at the beginning of the period. Cash held on behalf of customers decreased to HK\$9,259.9 million, compared with HK\$12,053.6 million as at 31 December 2013. The current ratio of the Group was healthy at 1.25 times.

於2014年6月30日，本集團的槓桿率（以總資產扣除應付客戶資產和新股上市借款佔總股東資金百分比為基準計算）為2.90倍，而於2013年12月31日則為3.37倍。於2014年6月30日的槓桿率輕微下降，主要是由於集團5月份完成供股，股東資金增多。於2014年6月30日，貸款及其他借貸，包括可換股債券，總額為1,609,630萬港元（2013年12月31日：1,037,020萬港元），孖展融資及其他貸款總額則為1,212,850萬港元（2013年12月31日：1,099,880萬港元）。

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479,170萬港元，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2014年5月30日，本公司順利完成供股，本公司合共配發697,979,812股供股股份，以供股價每股3.8港元獲得認購。本公司共集資（扣除開支前）265,230萬港元。

於2014年6月30日，本公司已發行股本總值為20,940萬港元，包含2,093,939,436股股份，每股面值0.10港元。

僱員

截至2014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24,060萬港元，較去年同期的17,470萬港元上升37.7%，主要是由於本集團增加計提獎金及獎勵金以及集團繼續增聘高端人才以支持業務發展需要所致。於2014年6月30日，本集團共聘用726名（2013年6月30日：726名）全職員工，其中174名（2013年6月30日：203名）為佣金制員工。

As at 30 June 2014, the Group's leverage ratio, measured on the basis of total assets net of accounts payable to clients and IPO loan as a percentage of total shareholders' funds, was 2.90 times, compared with 3.37 times as at 31 December 2013. Leverage ratio edged down as at 30 June 2014, mainly due to the increase in shareholders' funds after the Group completed the Rights Issue in May. As at 30 June 2014, loans and other borrowings, including convertible bonds, totaled HK\$16,096.3 million (31 December 2013: HK\$10,370.2 million), against margin financing and other loans in an aggregate amount of HK\$12,128.5 million (31 December 2013: HK\$10,998.8 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\$4,791.7 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 30 May 2014, the Company successfully completed the Rights Issue. A total of 697,979,812 rights shares were issued by the Company at a rights issue price of HK\$3.8 per share, raising HK\$2,652.3 million in total (before expenses).

As at 30 June 2014, the total issued share capital of the Company stood at HK\$209.4 million, comprising 2,093,939,436 shares of HK\$0.10 each.

Employees

The Group's total staff costs for the 6 months ended 30 June 2014, excluding commissions paid to commission-based staff, amounted to HK\$240.6 million, representing an increase of 37.7% from HK\$174.7 million for the corresponding period of last year. This was mainly attributable to the Group's increase in provision for bonuses and incentives, and also, the recruitment of high caliber employees so as to align with business development. As at 30 June 2014, the Group employed a total of 726 (30 June 2013: 726) permanent staff of which 174 (30 June 2013: 203) were commission-based staff.

風險管理

本集團主營業務現時涵蓋企業融資業務、經紀及孖展融資業務、投資管理業務、固定收益、外匯及商品業務、結構性投融資業務和股票衍生產品業務，主要涉及財務風險，包括信用風險、流動性風險、市場風險（包括但不限於匯率風險及利率風險）、操作風險，同時也涉及非財務的商業風險，即法律、合規及聲譽風險。管理層深信有效的風險管理對本集團業務的生存和成功發展至關重要，因此本集團採用了嚴謹的風險管理機制，確立了三級風險管理的組織體系，形成了由委員會進行集體決策，內部控制部門與業務部門密切配合，加上本集團各員工良好的風險管理文化，從審議、決策、執行和監督等全方位管理本集團的風險，以控制所有與業務相關的風險。

風險管理架構及文化

本集團透過以明確的管理方針和策略、完善的架構、清晰的權責及規章制度和實施細則，包括有效及科學化的方法及支援性的信息和系統技術，建立了完整有效的風險管理治理結構體系。其構建的主要目的在於確保本集團在所有商業及經濟環境下均能持續生存，而其商業發展則建基於有效的風險控制及管理的前提與支援。具體而言，對本集團所有主要的商業風險進行識別、分析與瞭解、預定限額的測量、監控、報告和管理，包括風險緩和及消除。整個風險管理架構包括董事會、執行委員會、資本配置及投資策略委員會、風險控制委員會、風險管理部、合規監察、內部審計部及各業務部門。

Risk Management

The Group's principal businesses currently cover corporate finance, brokerage and margin financing, investment management, fixed income, currency and commodities, structured financing and equity derivatives. These lines of business are mainly exposed to such financial risks as credit risk, liquidity risk, market risk (including but not limited to foreign exchange risk and interest rate risk) and operational risk. They are also exposed to non-financial business risks such as legal, compliance and reputational risks. The management firmly believes that effective risk management is of paramount importance to both the existence and successful development of the Group's businesses. Accordingly, the Group has adopted a stringent risk management mechanism and established a three-tier risk management system. It requires collective decision-making by relevant committees and close collaboration between the internal control units and all business units. Adhering to the sound risk management culture across the Group, the system allows comprehensive risk management covering the review, decision making, execution and monitoring functions, so that all business related risks are kept under control.

Risk Management Framework and Culture

The Group has established a comprehensive and effective risk management and governance framework with clear mandates, a sound structure, well-defined functions, roles and responsibilities, as well as policies and procedures and respective implementation rules through, among others, effective and scientific methods as well as supporting information and system infrastructures. The prime objective of such establishment is to ensure that the Group can sustain all business and economic environments, and that its business development is achieved under the precondition and the support of effective risk control and management. Specifically, all major business risks of the Group shall be identified, analyzed and understood, measured against defined limits, monitored, reported and managed, including both mitigation and elimination of risks. The overall risk management structure is composed of the Board, the Executive Committee and its 2 sub-committees, the Capital Allocation and Investment Committee, the Risk Management Committee, the Group's Risk Management Department (GRM), the Compliance, the Internal Audit Department and all business units.

董事會確立本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風險控制委員會、資本配置及投資策略委員會實施和執行董事會的戰略和一般規章制度。

本集團已確立了風險管理的「三道防線」制度，即業務部門為第一道防線，風險管理部及合規監察為第二道防線，內部審計部為第三道防線。業務部門須承擔風險管理的第一道防線，負責其業務相關的商業風險，並與由首席風險總監領導的獨立部門－風險管理部時刻合作，實時對各業務風險進行監控、評估及報告。首席風險總監按兩個風險管理委員會－風險控制委員會、資本配置及投資策略委員會的指示，負責本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)信貸風險管理小組，負責處理證券業務現金及保證金客戶的信用及交易額度申請及日常監控工作，亦包括抵押品流動性風險管理；(2)市場風險管理小組，負責本集團的自營投資及基金市場風險監控工作；(3)操作風險管理小組，負責本集團各業務操作風險監控工作；及(4)結構性投融資項目小組，負責監控結構性投融資項目風險工作。

The Board establishes strategies and overall policies on the Group's risk management. Implementation and execution of the strategies and general policies and procedures of the Board are carried out through the Executive Committee and its subcommittees, the Risk Management Committee and the Capital Allocation and Investment Committee.

The Group has established a structure with “three lines of defence” for management of risks, with all business units being the first line of defence, the GRM along with the Compliance Department being the second line of defence and the Internal Audit Department being the third line of defence. The business units of the Group serve as the first line of defence in risk management, and are responsible for all the corresponding business risks of their respective operations. The GRM led by the Chief Risk Officer (CRO) is the unit assigned to work closely with, yet independently of, the business units on monitoring, assessing and reporting of various business risks. The CRO is responsible for the Group's risk management functions and for managing the GRM under the guidance of the two risk management committees, namely the Risk Management Committee and the Capital Allocation and Investment Committee. The GRM is further divided into four teams that are tasked with specific risk management functions based on different risk exposures and business types, including (1) the credit risk management team for handling the credit and trading limit applications for and daily monitoring of clients' cash and margin accounts for securities dealing, and also for managing collateral liquidity risk; (2) the market risk management team for monitoring the market risks of the Group's proprietary investment and fund investment; (3) the operational risk management team for monitoring the operational risks in each business segment of the Group; and (4) the structured financing project team for monitoring the risks over structured financing projects.

合規監察為本集團另一個監管部門，專門負責本集團各業務板塊的法律合規事宜，具體包括：明確本集團的合規政策、建立合規管理制度體系、本集團制度和業務事項的合規性事前審核、合規性檢查評價（含合規指標的監控與溝通）、合規報告和報備、本集團對外信息披露的合規性審查、本集團業務資格和人員任職資格的管理、維護與自我檢查、合規諮詢與支援、監管機構合規檢查的協調與溝通、客戶投訴、糾紛的處置、合規培訓與合規文化建設。

內部審計部為本集團第三道防線，專門負責為本集團整體及各業務板塊進行全面稽核，監督內部控制制度的執行情況，防範各種道德風險和政策風險，協助本集團對突發事件進行核查工作。

除了完善的風險管理架構外，本集團也投放了大量資源建立及加強良好的本集團風險文化，包括僱員對風險的一般意識、態度及行為，以及本集團內的風險管理。此等風險管理架構及風險文化構成了本集團整體的風險管理層次。

The Compliance serves as another regulating unit of the Group and is primarily responsible for handling the legal and compliance issues of all business segments within the Group. Specific duties include the well establishment of the Group's compliance policies, development of a compliance management system, pre-audit over the compliance status of the Group's systems and business operations, review on compliance checks (including the monitoring and dissemination of compliance yardsticks), compliance reporting and filing, compliance review on information disclosure to external parties, management, maintenance and self-examination of business licenses of the Group and practicing qualifications of staff members, compliance consulting and support, coordination and communication with regulators on compliance checks, settlement of customers' complaints and disputes, compliance training as well as fostering of a compliance culture within the Group.

The Internal Audit Department serves as the third line of defence for the Group's risk management and is specially tasked to perform a comprehensive audit over the entire Group and each of the business segments, monitor the implementation of the internal control system, guard against various risks as to ethics and policies, and assist the Group in performing ad-hoc audit assignments.

On top of the sound risk management framework, the Group has also devoted considerable resources to developing and strengthening a sound risk management culture within the Group, covering the staff's awareness, attitudes and behaviors towards risks as well as risk management across the Group. The risk management framework and risk culture have both constituted an integral part of the Group's overall risk management regime.

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。風險控制委員會為本集團信用決策的最高機構，負責審批貸款項目，包括一般股票融資、結構性投融資項目、批核客戶的信貸及交易額度及批准個別股份按指定比率接受孖展貸款。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的貸款限額。

風險管理部信貸風險管理小組為孖展融資的信貸執行部門，負責制定監控措施，包括每日監控客戶賬戶倉位、融資比率及其戶口的變化；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；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，以加強風險控制。

風險管理部及管理層已密切監察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採取行動，並減持、存入資金或改善股票組合質素以將風險保持在本集團可接受的水平。同時為避免信用風險過度集中，本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 Risk Management 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 risk management team under the GRM is the business unit for execution of margin financing, which is tasked to develop monitoring measures, including the daily monitoring of changes in clients' positions, financing ratios and their accounts; 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.

The GRM 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 Group. Meanwhile, to avoid overconcentration 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.

風險管理部結構性投融資項目小組為結構性投融資項目的信貸監控部門，負責在項目審批前對相當規模和金額較大的貸款進行實地盡職調查，以審查申請人的背景以及項目的真實性；在項目審批過程中，對項目的關鍵風險因素提出風險防控建議及出具獨立風險分析報告。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，關注借款人及投資項目的經營及財務狀況變化，以及監控有關抵押品的質素，並根據項目最新信貸情況對已放款項目進行內部評分，於項目出現異常情況時，向管理層發出警示，有關監控結果及內部評分每月向管理層匯報。同時，通過監控對結構性投融資項目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。

另外，風險管理部為各項產品的交易定期進行壓力測試，從而在市況大幅波動時，可及時發現任何有問題的客戶賬戶，並在考慮未來經濟情況的任何可能變動後，估算本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資金不足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的風險。

The structured financing project team under the GRM serves as the credit control unit for structured financing projects and is charged with the duty of performing 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 GRM 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 collaterals, perform internal rating for approved projects based on their latest credit standing and issue a warning to the management when abnormalities arise. The monitoring findings and internal ratings will be reported to the management on a monthly basis. In addition, the team identifies counterparty risk on a timely fashion and stays alert by monitoring market news and pricing of counterparties in structured financing projects.

Besides, the GRM carries out regular stress tests on trading of various products, so as to timely identify any problems in 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 GRM 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.

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，及遵守相關財政資源規則。司庫部已針對本集團的現金流以及本集團資產負債情況進行嚴密監控，並對資產與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，本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，從而減低流動性風險及成本。

市場風險

市場風險為本集團重要但可控的風險。以下為本集團市場風險的定義：

一般性定義 主要由於市場因素的變動而導致損失的風險。市場因素包括匯率、利率、證券或商品價格及該等因素的波動。交投疏落或市場流動性不足亦會導致市場風險惡化及加劇。

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 Treasury 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 stand-by banking facilities to meet any contingency in its operations. Even in periods of extreme market volatility, the management believes that 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 minimising both liquidity risk and cost.

Market Risk

Market risk is one of the Group's significant yet controllable risks. Market risk is defined by the Group in the following way:

General Risk The risk of loss resulting primarily from the changes in market factors such as foreign exchange rates, interest rates, equity or commodity prices, and volatility of these factors. Market risk can be exacerbated by thinly-traded or illiquid markets.

利率風險	利率風險指利率變動導致債券及貸款價格變動、收入及資金成本變動的風險。本集團的結構性投融資業務及其持倉的債券利率部分為固定利率，市場利率的變動將影響貸款及其持倉債券價格的走勢；在收入方面，客戶的利率主要是以滙豐最優惠利率為基礎；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。	Interest Rate Risk	Interest rate risk refers to the risk resulting from changes in price 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 primarily based on HSBC 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.
匯率風險	匯率風險來自外匯價格及波幅變動，包含個別貨幣本身價值的變動及波幅、貨幣間相關性的變動及貨幣貶值的影響。本集團的外匯應用主要來自結構性投融資活動和本集團的投資活動，涉及的外匯主要為美元及人民幣。由於美元與港元掛鈎，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，每月向管理層匯報匯率風險情況。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。	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 GRM monitors market movement of Renminbi on a daily basis and reports any foreign exchange risk exposure to the management on a monthly basis. In the case of material foreign exchange risk exposure, the Group will consider conducting appropriate hedging activities.

證券風險	從證券價格、指數及／或證券引伸波幅的變動而導致損失的風險。	Equity Risk	The risk of loss resulting from changes in equity prices, indices and/or equity implied volatility.
商品風險	從商品價格及／或商品價格波幅的變動而導致損失的風險。	Commodity Risk	The risk of loss resulting from changes in commodity prices and/or the volatility of commodity prices.
包銷風險	因(1)未能在具有負面心態的市場或信用風險事件中配售或賣出特定證券或債券融資；及／或(2)在證券發售中盡職審查不足而造成的風險。	Underwriting Risk	The risk of loss resulting from (i) the failure to place or sell a particular security or bond facility concurrent with a negative market or credit risk event; and/or (ii) inadequate due diligence in connection with a securities offering.
市場流動性 不足的風險	無法在交投疏落或流動性不足的市場中，以接近最近的市價出售資產或平倉而造成的風險。	Illiquid Market Risk	The risk of loss associated with the inability to sell assets or close out positions in thinly traded or illiquid markets at prices close to the last market prices.
信貸息差風險	損失是由於所有財務工具的信貸息差擴闊或收窄，而該等財務工具的會計公平值取決於信貸息差。這包括證券、信用衍生品、信貸估值調整及公平值負債。	Credit Spread Risk	The risk of loss due to either the widening or tightening of credit spreads on all financial instruments where accounting fair value depends on credit spreads, including securities, credit derivatives, credit valuation adjustments and fair-valued liabilities.
本集團市場風險以下列四種形式體現：		Market risk manifests itself in the following four different ways within the Group:	
1. 交易賬目倉位（交易市場風險）；		1. Trading book positions (trading market risk);	
2. 交易賬目以外的組合。該等組合的盈虧反映於收益表中（非交易市場風險）；		2. Portfolios outside the trading books where gains and losses are reported on the income statement (non-trading market risk);	
3. 待出售的組合。該等組合的盈虧反映為其他全面收益；		3. Held-for-sale portfolios where gains and losses are reported as other comprehensive income; and	
4. 結構性利率風險，其中市場風險影響本集團的經濟價值。		4. Structural interest rate risk where market risk affects the economic value of the Group.	

操作風險

操作風險是指由外部事件、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本集團帶來損失的風險。風險管理部為本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。

本集團定期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；發展業務持續規劃以防止本集團因為意外事件造成業務中斷及加強災難事故後的業務恢復能力。本集團制定了主要業務的規章制度和操作手冊，並定期更新以配合業務及監管環境的轉變。

Operational Risk

Operational risk refers to the risk of loss stemming from external incidents, defects in internal procedures, failure of IT systems and misconduct of personnel, etc. The GRM is business unit 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.

The Group assesses and reports management over operational risk on a regular basis based on actual business conditions. To cater for the development of the Group's business, the managing departments suggest major areas for operational risk control in, among others, workflow, manpower configuration, system operations and risk management of new businesses. They also assess and enhance 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, whilst developing Business Continuity Plans to prevent accidental business suspension and strengthen post-disaster business recovery capabilities. In addition, the Group has formulated policies and procedures as well as operational manuals for all major businesses, which are regularly updated to cope with the changes in business and regulating environments.

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2014年6月30日止6個月

For the six months ended 30 June 2014

		截至以下日期止6個月 Six months ended		
		附註 NOTE	2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
收入	Revenue	6	1,077,357	702,260
其他收入	Other income	6	3,636	857
			1,080,993	703,117
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	7	(240,555)	(174,715)
客戶主任佣金	Commission to account executives	7	(100,538)	(81,451)
折舊	Depreciation		(18,524)	(23,245)
其他經營開支	Other operating expenses		(166,276)	(149,900)
			(525,893)	(429,311)
財務成本	Finance costs	7	(136,695)	(32,702)
應佔以權益法入賬的 投資虧損	Share of loss of investments accounted for using the equity method	11	(8,422)	-
除稅前溢利	Profit before tax	7	409,983	241,104
所得稅開支	Income tax expense	8	(58,264)	(19,799)
期內溢利	Profit for the period		351,719	221,305
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		351,719	220,292
非控制性權益	Non-controlling interests		-	1,013
			351,719	221,305
股息	Dividends	10	167,515	109,841
本公司擁有人應佔 每股盈利	Earnings per share attributable to owners of the Company	9		(經重列) (restated)
— 基本 (每股港仙)	— Basic (HK cents per share)		23.37	18.52
— 攤薄 (每股港仙)	— Diluted (HK cents per share)		20.99	18.52

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2014年6月30日止6個月
For the six months ended 30 June 2014

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
期內溢利	Profit for the period	351,719	221,305
其他全面開支： 隨後可能重新分類至 損益的項目：	Other comprehensive expense: <i>Items that may be reclassified subsequently to profit or loss:</i>		
現金流量對沖	Cash flow hedge	(1,414)	-
可供出售投資的公平值變動	Changes in fair value of available-for-sale investments	(16,516)	(17,959)
期內其他全面開支（扣稅後）	Other comprehensive expense for the period (net of tax)	(17,930)	(17,959)
期內全面收益總額	Total comprehensive income for the period	333,789	203,346
以下人士應佔期內 全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	333,789	202,333
非控制性權益	Non-controlling interests	-	1,013
		333,789	203,346

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2014年6月30日

At 30 June 2014

		附註 NOTE	2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
資產	ASSETS			
非流動資產	Non-current assets			
以權益法入賬的投資	Investments accounted for using the equity method	11	169,760	178,181
物業、機器及設備	Property, plant and equipment	12	110,435	115,306
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		24,119	41,184
可供出售投資	Available-for-sale investments	13	651,732	728,418
持有至到期的投資	Held-to-maturity investments	14	191,465	449,421
其他貸款及墊款	Other loans and advances	16	1,325,547	1,188,200
遞延稅項資產	Deferred tax assets		6,904	5,726
			2,496,425	2,722,899
流動資產	Current assets			
給予客戶的孖展融資	Advances to customers in margin financing	15	9,765,338	7,938,421
其他貸款及墊款	Other loans and advances	16	1,037,575	1,872,200
應收賬款	Accounts receivable	17	6,751,942	1,642,922
預付款項、按金及其他應收賬項	Prepayments, deposits and other receivables	18	434,213	331,685
可收回稅項	Tax recoverable		19,786	19,383
持有至到期的投資	Held-to-maturity investments	14	133,196	358,182
衍生財務工具	Derivative financial instruments	20	70,335	60,602
按公平值計入損益的財務資產	Financial assets at fair value through profit or loss	19	4,423,338	1,950,230
代客戶持有的現金	Cash held on behalf of customers	22	9,259,851	12,053,559
現金及現金等價物	Cash and cash equivalents		1,309,111	488,021
			33,204,685	26,715,205
資產總額	Total assets		35,701,110	29,438,104
股權及負債	EQUITY AND LIABILITIES			
資本及儲備	Capital and Reserves			
股本	Share capital	27	209,394	139,596
儲備	Reserves		7,366,895	4,627,100
擬派中期／末期股息	Proposed interim/final dividend	10	167,515	153,556
股權總額	Total equity		7,743,804	4,920,252

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於2014年6月30日
At 30 June 2014

		附註 NOTE	2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
負債	LIABILITIES			
非流動負債	Non-current liabilities			
可換股債券	Convertible bonds	26	983,354	966,273
遞延稅項負債	Deferred tax liabilities		13,564	14,910
貸款及其他借貸	Loans and other borrowings	26	426,542	426,503
			1,423,460	1,407,686
流動負債	Current liabilities			
應付賬款	Accounts payable	23	10,427,731	13,407,180
其他應付賬項及應計款項	Other payables and accruals		581,132	289,903
應付稅項	Tax payable		120,761	113,503
按公平值計入損益的 財務負債	Financial liabilities at fair value through profit or loss	24	270,959	144,795
指定按公平值計入損益的 財務負債	Financial liabilities designated at fair value through profit or loss	25	438,835	170,553
衍生財務工具	Derivative financial instruments	20	7,995	6,842
貸款及其他借貸	Loans and other borrowings	26	14,686,433	8,977,390
			26,533,846	23,110,166
負債總額	Total liabilities		27,957,306	24,517,852
股權及負債總額	Total equity and liabilities		35,701,110	29,438,104
流動資產淨額	Net current assets		6,670,839	3,605,039
總資產減流動負債	Total assets less current liabilities		9,167,264	6,327,938

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年6月30日止6個月

For the six months ended 30 June 2014

		本公司擁有人應佔																
		Attributable to owners of the Company																
		股本					投資				可換股			建議現金		非控制性		
		股本	股份溢價賬	購股權儲備 ¹	贖回儲備 ¹	撥入盈餘 ¹	資本儲備 ¹	重估儲備 ¹	匯兌儲備 ¹	對沖儲備 ¹	債券儲備 ¹	股息／以	保留溢利 ¹	合計	權益	合計		
		Share	Share	Capital	Investment	Exchange	Hedging	Convertible	Proposed	Retained	profits ¹	Total	controlling	Total				
		capital	premium	option	reemption	Contributed	Capital	revaluation	reserve ¹	reserve ¹	reserve ¹	reserve ¹	dividend	profits ¹	Total	interests	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於2014年1月1日 (經審核)	At 1 January 2014 (audited)	139,596	2,980,676	14,835	5,102	21	40,383	59,877	(30)	(4,953)	32,299	153,556	1,498,890	4,920,252	-	4,920,252		
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	-	351,719	351,719	-	351,719		
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(16,516)	-	(1,414)	-	-	-	(17,930)	-	(17,930)			
全面收益 (開支) 總額	Total comprehensive income (expense)	-	-	-	-	-	(16,516)	-	(1,414)	-	-	-	351,719	333,789	-	333,789		
根據供股發行的股份	Shares issued under rights issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
— 附註27	— note 27	69,798	2,573,521	-	-	-	-	-	-	-	-	-	-	2,643,319	-	2,643,319		
已失效購股權	Share options lapsed	-	1,283	(1,283)	-	-	-	-	-	-	-	-	-	-	-	-		
已宣派並以現金支付的2013年度末期股息— 附註10	2013 final dividend declared and settled in cash — note 10	-	-	-	-	-	-	-	-	-	(153,556)	-	(153,556)	-	(153,556)			
擬派2014年度中期股息— 附註10	Proposed 2014 interim dividend — note 10	-	-	-	-	-	-	-	-	-	167,515	(167,515)	-	-	-			
於2014年6月30日 (未經審核)	At 30 June 2014 (unaudited)	209,394	5,555,480	13,552	5,102	21	40,383	43,361	(30)	(6,367)	32,299	167,515	1,683,094	7,743,804	-	7,743,804		
於2013年1月1日 (經審核)	At 1 January 2013 (audited)	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		
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(17,959)	-	-	-	-	-	(17,959)	-	(17,959)			
全面收益 (開支) 總額	Total comprehensive income (expense)	-	-	-	-	-	(17,959)	-	-	-	-	-	220,292	202,333	1,013	203,346		
根據供股發行的股份	Shares issued under rights issue	45,767	1,107,292	-	-	-	-	-	-	-	-	-	-	1,153,059	-	1,153,059		
已失效購股權	Share options lapsed	-	2,702	(2,702)	-	-	-	-	-	-	-	-	-	-	-	-		
收購附屬公司的其他股份	Acquisition of additional shares in subsidiaries — note 28	-	-	-	-	-	(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10	Proposed 2013 interim dividend — note 10	-	-	-	-	-	-	-	-	-	109,841	(109,841)	-	-	-			
於2013年6月30日 (未經審核)	At 30 June 2013 (unaudited)	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 These reserve accounts represent the unaudited consolidated reserves other than share capital and proposed cash/scrip dividend of approximately HK\$7,366 million (31 December 2013: approximately HK\$4,627 million) in the unaudited condensed consolidated statement of financial position.

¹ 該等儲備賬指未經審核簡明綜合財務狀況表內除股本及建議現金股息／以股代息以外的未經審核綜合儲備約73.66億港元 (2013年12月31日：約46.27億港元)。

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年6月30日止6個月
For the six months ended 30 June 2014

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
經營業務	OPERATING ACTIVITIES		
營運資金變動前的 營運現金流量	Operating cash flows before movements in working capital	93,686	(99,339)
給予客戶的孖展融資增加	Increase in advances to customers in margin financing	(1,826,917)	(1,194,252)
其他貸款及墊款 減少(增加)	Decrease (increase) in other loans and advances	697,278	(399,650)
應收賬款增加	Increase in accounts receivable	(5,054,338)	(371,277)
按公平值計入損益的 財務資產增加	Increase in financial assets at fair value through profit or loss	(2,473,108)	(317,653)
代客戶持有的現金 減少(增加)	Decrease (increase) in cash held on behalf of customers	2,793,708	(851,899)
應付賬款(減少)增加	(Decrease) increase in accounts payable	(2,979,449)	1,146,009
根據重購協議出售的 財務資產增加	Increase in financial assets sold under repurchase agreements	370,864	-
指定按公平值計入損益的 財務負債增加	Increase in financial liabilities designated at fair value through profit or loss	268,282	-
其他應付賬款及應計款項 增加(減少)	Increase (decrease) in other payables and accruals	284,445	(43,173)
其他營運現金流量	Other operating cash flows	24,818	(35,991)
營運所用現金	Cash used in operations	(7,800,731)	(2,167,225)
已收利息	Interest received	442,588	298,390
已收股息	Dividend received	1,771	392
已付利息	Interest paid	(112,830)	(31,638)
(已付) 退回稅項	Tax (paid) refund	(53,933)	1,635
經營業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(7,523,135)	(1,898,446)
投資活動	INVESTING ACTIVITIES		
出售可供出售 投資所得款項	Proceeds from disposal of available-for-sale investments	124,718	-
贖回持有至到期的 投資所得款項	Proceeds from redemption of held-to-maturity investments	397,614	27,252
投資債務證券的已收利息	Interest received from investment in debt securities	21,976	48,351
購買物業、機器及設備	Purchases of property, plant and equipment	(14,113)	(10,164)
購買可供出售投資	Purchases of available-for-sale investments	(7,752)	(661,416)
購買持有至到期的投資	Purchases of held-to-maturity investments	(6,218)	(167,985)
收購附屬公司的其他股份	Acquisition of additional shares of subsidiaries	-	(11,942)
其他投資現金流量	Other investing cash flows	19	10,403
投資活動所得(所用) 現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	516,244	(765,501)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年6月30日止6個月

For the six months ended 30 June 2014

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
供股所得款項	Proceeds from rights issue	2,643,319	1,153,059
貸款及其他借貸 所得款項淨額	Net proceeds for loans and other borrowings raised	5,338,218	1,728,174
已付股東股息	Dividends paid to shareholders	(153,556)	(68,651)
融資活動所得的現金淨額	NET CASH FROM FINANCING ACTIVITIES	7,827,981	2,812,582
現金及現金等價物的 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	821,090	148,635
期初的現金及 現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	488,021	467,834
期終的現金及 現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,309,111	616,469
現金及現金等價物 結存的分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及現金等價物	Cash and cash equivalents	1,309,111	616,469

1. 一般資料

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。

本公司於香港聯合交易所有限公司（「聯交所」）上市。

截至2014年6月30日止6個月，本公司及其附屬公司（統稱「本集團」）從事下列主要業務：

- 證券、期貨、期權及貴金屬合約經紀業務
- 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
- 提供孖展融資及結構性投融資
- 買賣及做市業務

除另有指明者外，本未經審核簡明綜合中期財務報表以港元（「港元」）呈列。

2. 編製基準

未經審核簡明綜合財務報表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第34號（「香港會計準則第34號」）中期財務申報以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。

1. General

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 is listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

During the six months ended 30 June 2014, the Company and its subsidiaries (collectively named as 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 margin financing and structured financing
- trading and market making activities

This unaudited condensed consolidated interim financial statements are presented in HK dollars (“HK\$”), unless otherwise stated.

2. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3. 主要會計政策

除可供出售投資、按公平值計入損益的財務資產及負債（包括衍生財務工具）乃按公平值計算外，未經審核簡明綜合財務報表乃按歷史成本基準編製。

除下文所述應用香港會計師公會頒佈的新訂或經修訂香港財務報告準則（「香港財務報告準則」）外，截至2014年6月30日止6個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2013年12月31日止年度的年度財務報表所遵循者一致。

於本期間，本集團首次採用以下由香港會計師公會頒佈的香港財務報告準則的新詮釋及修訂，以編製本集團未經審核簡明綜合財務報表：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債
香港會計準則第39號（修訂本）	衍生金融工具的更替及對沖會計的延續
香港（國際財務報告準則詮釋委員會）詮釋第21號	徵費

於本期間採納上文新訂或經修訂香港財務報告準則未對該等未經審核簡明綜合財務報表所呈報金額及／或該等未經審核簡明綜合財務報表所載的披露構成重大影響。

3. Principal accounting policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments, financial assets and liabilities at fair value through profit or loss (including derivative financial instruments), which are measured at fair values.

Except as described below for the application of new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 10, Investment Entities	
HKFRS 12 and HKAS 27	
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – INT 21	Levies

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

4. 重要會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際業績可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂或倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

於編製未經審核簡明綜合中期財務報表時，管理層就應用本集團會計政策所作出的重大判斷及估計不確定因素的主要來源與本集團截至2013年12月31日止年度的年度財務報表所應用者相同。

5. 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。

本集團大部分收入來自香港進行的活動。另外，本集團並無單一客戶帶來的收入佔其總收入10%以上。

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the unaudited condensed consolidated interim financial statements, 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 Group's annual financial statements for the year ended 31 December 2013.

5. 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.

The Group's majority of revenue is related to activities conducted in Hong Kong. No single customer amounts to more than 10 percent of the Group's revenue.

5. 分部資料 (續)

由於各分部從事不同業務，故獨立受到管理。本集團的呈報分部載列如下：

- (a) 經紀及孖展融資分部，乃從事證券、期貨、期權及貴金屬合約的經紀及買賣業務、向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；
- (d) 結構性投融資分部，乃從事為本公司企業客戶的收購兼併等公司行動及股東行動提供結構化融資方案；
- (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。

5. Segment information (continued)

The segments are managed separately as each segment engages in different activities. The Group's reportable segments are as follows:

- (a) the brokerage and margin financing segment engages in securities, futures, options and bullion contracts brokerage and dealing, provision of margin financing to 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;
- (d) the structured financing segment engages in the provision of structured financing solutions to corporate clients of the Company for their corporate actions and shareholder activities, including takeovers, mergers and acquisitions;
- (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.

5. 分部資料 (續)

5. Segment information (continued)

下表載列本集團業務分部的收入及溢利／(虧損)：

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

截至2014年6月30日止6個月

Six months ended 30 June 2014

		經紀及 孖展融資 Brokerage and margin financing 千港元 HK\$'000	企業融資 Corporate finance 千港元 HK\$'000	投資管理 Investment management 千港元 HK\$'000	結構性投融資 Structured financing 千港元 HK\$'000	固定收益、 外匯及商品 Fixed income, currency and commodity 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分部收入：	Segment revenue:							
銷售予外來客戶	Sales to external customers	493,561	130,531	61,033	242,603	135,139	14,490	1,077,357
其他收入	Other income	-	156	-	-	-	3,480	3,636
分部業績	Segment results	109,668	70,926	4,999	162,698	64,650	5,464	418,405
應佔以權益法入賬 的投資虧損	Share of loss of investments accounted for using the equity method							(8,422)
所得稅開支	Income tax expenses							(58,264)
期內溢利	Profit for the period							351,719
折舊	Depreciation	(16,622)	(388)	(340)	(720)	(401)	(53)	(18,524)
財務成本	Finance costs	(76,208)	-	-	(50,750)	(9,737)	-	(136,695)

截至2013年6月30日止6個月

Six months ended 30 June 2013

		經紀及 孖展融資 Brokerage and margin financing 千港元 HK\$'000	企業融資 Corporate finance 千港元 HK\$'000	投資管理 Investment management 千港元 HK\$'000	結構性投融資 Structured financing 千港元 HK\$'000	固定收益、 外匯及商品 Fixed income, currency and commodity 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分部收入：	Segment revenue:							
銷售予外來客戶	Sales to external customers	352,309	58,084	46,330	174,101	76,437	(5,001)	702,260
其他收入	Other income	-	658	-	-	-	199	857
分部業績	Segment results	63,967	32,906	982	109,610	43,182	(9,543)	241,104
所得稅開支	Income tax expenses							(19,799)
期內溢利	Profit for the period							221,305
折舊	Depreciation	(19,849)	-	(457)	(2,042)	(897)	-	(23,245)
財務成本	Finance costs	(14,343)	-	-	(11,394)	(5,384)	(1,581)	(32,702)

6. 收入及其他收入

6. Revenue and other income

收入（亦為本集團的營業額）及其他收入的分析如下：

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

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
收入	Revenue		
經紀業務：	Brokerage:		
證券經紀佣金	Commission on securities brokerage	172,123	146,744
期貨及期權經紀佣金	Commission on futures and options brokerage	57,748	67,728
貴金屬合約經紀佣金	Commission on bullion contracts brokerage	858	3,880
代理人及保管服務費	Custodian and handling service fees	8,164	4,393
企業融資：	Corporate finance:		
配售、包銷及分包銷佣金	Commission on placing, underwriting and sub-underwriting	82,756	42,277
顧問及財務諮詢費	Consultancy and financial advisory fees	47,775	15,807
投資管理：	Investment management:		
基金管理費及表現費	Fund management and performance fees	24,236	18,605
財富管理佣金	Commission on wealth management	36,797	27,725
貸款及融資活動：	Loans and financing activities:		
結構性投融资活動 的利息收入	Interest income from structured financing activities	242,603	174,101
孖展融資及其他活動 的利息收入	Interest income from margin financing and other activities	254,668	129,564
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	25,327	65,129
按公平值計入損益的財務 資產收益（虧損）淨額	Net gain (loss) on financial assets at fair value through profit or loss	113,604	(4,848)
衍生工具及貴金屬合約買賣 的收入（虧損）淨額	Net income (loss) from derivatives and bullion contracts trading	4,372	(2,199)
槓桿外匯買賣的收入淨額	Net income from leveraged foreign exchange trading	4,555	12,962
股息收入	Dividend income	1,771	392
		1,077,357	702,260
其他收入	Other income		
其他	Others	3,636	857
		3,636	857

7. 除稅前溢利

7. Profit before tax

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年6月30日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)
除稅前溢利已扣除：	Profit before tax has been arrived at after charging:		
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	236,342	171,176
客戶主任佣金	Commission to account executives	100,538	81,451
退休金計劃供款淨額	Net pension scheme contributions	4,213	3,539
		341,093	256,166
持有至到期的投資 減值虧損(附註14)	Impairment loss on held-to-maturity investments (note 14)	33,500	-
財務成本：	Finance costs:		
— 銀行貸款及透支	— bank loans and overdrafts	124,638	32,147
— 其他	— others	12,057	555
		136,695	32,702

8. 所得稅開支

8. Income tax expense

		截至以下日期止6個月	
		Six months ended	
		2014年6月30日	2013年6月30日
		30.6.2014	30.6.2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
本期稅項	Current taxation		
– 香港	– Hong Kong	60,225	30,724
– 中國及其他司法管轄區	– PRC and other jurisdictions	563	817
		60,788	31,541
過往期間超額撥備	Over provision in prior period		
– 香港	– Hong Kong	–	(7,791)
遞延稅項	Deferred tax		
– 本期	– Current period	(2,524)	(3,951)
		58,264	19,799

於本期及過往期間，香港利得稅乃按於香港所產生估計應課稅溢利的16.5%計算。

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits arising in Hong Kong for the current and prior period.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的企業所得稅稅率為25%。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

其他司法管轄區的稅項乃按有關司法管轄區的常用稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. 每股盈利

每股基本盈利

每股基本盈利乃根據本公司擁有人應佔期內溢利除以期內已發行普通股的加權平均數計算。

9. Earnings per share

Basic earnings per share

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

		截至以下日期止6個月 Six months ended	
		2014年6月30日 30.6.2014 (未經審核) (unaudited)	2013年6月30日 30.6.2013 (未經審核) (unaudited)
盈利 本公司擁有人應佔期內 溢利 (千港元)	Earnings Profit for the period attributable to owners of the Company (HK\$'000)	351,719	220,292
			(經重列) (restated)
股份數目 已發行普通股的加權 平均數 (千股) (附註(a))	Number of shares Weighted average number of ordinary shares in issue (in thousands) (note (a))	1,504,935	1,189,622
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	23.37	18.52

9. 每股盈利 (續)**每股攤薄盈利**

每股攤薄盈利乃基於假定所有攤薄普通股獲兌換而調整已發行普通股的加權平均數計算。

9. Earnings per share (continued)**Diluted earnings per share**

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

		截至以下日期止6個月	
		Six months ended	
		2014年6月30日	2013年6月30日
		30.6.2014	30.6.2013
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
盈利	Earnings		
本公司擁有人應佔期內溢利 (千港元)	Profit for the period attributable to owners of the Company (HK\$'000)	351,719	220,292
潛在攤薄普通股影響 — 可換股債券利息 (扣稅後) (附註(b)) (千港元)	Effect of dilutive potential ordinary shares — Interest on convertible bonds (net of tax) (note (b)) (HK\$'000)	19,523	—
用以計算每股攤薄盈利的盈利 (千港元)	Earnings for the purpose of diluted earnings per share (HK\$'000)	371,242	220,292
股份數目	Number of shares		(經重列) (restated)
已發行普通股的加權平均數 (千股) (附註(a))	Weighted average number of ordinary shares in issue (in thousands) (note (a))	1,504,935	1,189,622
潛在攤薄普通股影響 — 可換股債券 (附註(b)) (千股)	Effect of dilutive potential ordinary shares — Convertible bonds (note (b)) (in thousands)	263,836	—
用以計算每股攤薄盈利的 普通股加權平均數 (千股)	Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	1,768,771	1,189,622
每股攤薄盈利 (每股港仙)	Diluted earnings per share (HK cents per share)	20.99	18.52

9. 每股盈利 (續)

附註：

- (a) 於本6個月期間及上一個6個月期間，本集團以供股方式按本公司股東每持有兩股現有股份可分別按價格3.80港元及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26.43億港元（淨額）及11.53億港元（淨額）。

該供股引致的紅利部分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，以就本6個月期間供股提供可供比較基準。

- (b) 於2013年7月18日及2013年10月10日，本公司發行了總額分別為7.76億港元及2.32億港元的可換股債券。於2014年6月30日，該等可換股債券的持有人均可選擇按兌換價每股3.67港元將可換股債券轉換為本公司的普通股。這將對每股基本盈利構成潛在攤薄影響。

當計算每股攤薄盈利時，可換股債券乃假設已轉換為普通股。已發行普通股的加權平均數將會增加，幅度相當於由首次發行日期起假設所有具潛在攤薄影響的普通股已兌換下將予發行的額外普通股加權平均數，而純利亦會調整以抵銷利息開支減稅項影響。

由於本公司購股權的行使價高於本公司平均股價，因此購股權對兩段期間的潛在攤薄普通股均無影響。

9. Earnings per share (continued)

Notes:

- (a) During both current and prior six-month periods, the Group raised approximately HK\$2,643 million (net) and HK\$1,153 million (net) by way of rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at the price of HK\$3.80 and HK\$2.55 respectively, which represent 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 for the rights issue in the current six-month period.

- (b) On 18 July 2013 and 10 October 2013, the Company issued convertible bonds of HK\$776 million and HK\$232 million respectively. As at 30 June 2014, these convertible bonds are convertible into ordinary shares of the Company at a conversion price of HK\$3.67, at the option of the holders of the convertible bonds, which created a potential dilutive effect to the basic earnings per share.

In the calculation of the diluted earnings per share, the convertible bonds are assumed to have been converted into ordinary shares. The weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares from the date of the first issue. The net profit is adjusted to eliminate the interest expense less the tax effect.

As the exercise price of the Company's share options is above the average share price of the Company, the share options have no effect of dilutive potential ordinary shares for both periods.

10. 股息

截至2013年12月31日止年度的末期股息153,556,000港元已於2014年5月派付。

於2014年8月7日舉行的董事會會議上，董事會決議以現金向於2014年9月1日（星期一）名列本公司股東名冊的股東宣派截至2014年6月30日止6個月的中期股息每股8港仙（截至2013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2014年9月11日（星期四）或前後派付。

10.Dividends

A final dividend of HK\$153,556,000 in respect of the year ended 31 December 2013 was paid in May 2014.

At a meeting of the Board held on 7 August 2014, the Board resolved to declare an interim dividend of HK8 cents per share in cash for the six months ended 30 June 2014 (six months ended 30 June 2013: interim dividend of HK8 cents per share in cash), to shareholders whose names appear on the register of members of the Company on Monday, 1 September 2014. The interim dividend is expected to be paid on or about Thursday, 11 September 2014.

11. 以權益法入賬的投資**11. Investments accounted for using the equity method**

		2014年6月30日	2013年12月31日
		30.6.2014	31.12.2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
聯營公司：	An associate:		
於聯營公司的	Cost of unlisted investment in		
非上市投資成本	an associate	7,757	7,757
攤分收購後	Share of post-acquisition loss and		
虧損及其他全面開支，	other comprehensive expense, net of		
扣除已收股息	dividend received	(510)	-
		7,247	7,757
合營企業：	A joint venture:		
於合營企業的	Cost of unlisted investment in		
非上市投資成本	a joint venture	155,267	155,267
攤分收購後利潤及其他全面	Share of post-acquisition profits and		
收益，扣除已收股息	other comprehensive income,		
	net of dividend received	7,246	15,157
		162,513	170,424
		169,760	178,181

11. 以權益法入賬的投資 (續)

11. Investments accounted for using the equity method (continued)

以權益法入賬的投資詳情如下：

Details of investments accounted for using the equity method:

實體名稱 Name of entity	業務地點／ 註冊成立國家 Place of business/country of incorporation	本集團權益 Equity interest by the Group		主要業務 Principal activity
		於2014年 6月30日 As at 30 June 2014	於2013年 12月31日 As at 31 December 2013	
合營企業 Joint venture				
Haitong-AC Asian Special Opportunities Fund (「該基金」) (附註)	開曼群島 The Cayman Islands	44.4%	44%	投資控股 Investment holding
Haitong-AC Asian Special Opportunities Fund (the "Fund") (note)				
聯營公司 Associate				
君達資產管理有限公司 Trinitus Asset Management Limited	香港 Hong Kong	20%	20%	投資管理服務 Investment management service

兩間公司均為私營企業且有關股份並無提供市場報價。

Both the companies are private companies and there is no quoted market price available for these shares.

附註：

Note:

於2014年6月30日及2013年12月31日，本集團持有20,000股參與股份，佔該基金44.4%（2013年12月31日：44%）權益。參與股份為本集團提供來自該基金的應佔回報，惟並無賦予任何決定權或任何投票權。

As of 30 June 2014 and 31 December 2013, the Group held 20,000 units of participating shares, representing 44.4% (31 December 2013: 44%) interest in the Fund. The participating shares provide the Group with the share of returns from the Fund but not any decision-making power nor any voting right.

管理股東有權參與該基金的全部主要財務及營運決策並要求分享控制權的參與方一致同意有關決定。於2014年6月30日及2013年12月31日，本集團持有該基金50%的管理股份。另外50%的管理股份由第三方擁有。雙方已訂約協議有關分享控制權的安排。因此，本集團於該基金的權益歸類為一間合營企業。有關權益採用權益會計法入賬。

The management shareholders are empowered to make all the key financing and operating decisions in the Fund and require unanimous consent of the parties sharing control. As of 30 June 2014 and 31 December 2013, the Group held 50% of the management shares in the Fund and the other 50% management shares are held by a third party. The arrangement of sharing of control is contractually agreed by both parties. As such, the interest of the Group in the Fund is classified as a joint venture. The interest is accounted for using the equity method of accounting.

該基金並無未履行資本承諾。現時未經審核簡明綜合財務狀況表內1.63億港元（2013年12月31日：1.70億港元）的賬面值代表本集團的最大風險敞口。

There is no unfilled capital commitment to the Fund. The current carrying amount of HK\$163 million (31 December 2013: HK\$170 million) in the unaudited condensed consolidated statement of financial position represents the Group's maximum exposure.

12. 物業、機器及設備

12. Property, plant and equipment

		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	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
2014年6月30日 (未經審核)	30 June 2014 (unaudited)						
於2014年1月1日	At 1 January 2014						
成本	Cost	3,092	46,964	39,363	94,532	269,419	453,370
累積折舊	Accumulated depreciation	(1,293)	(33,614)	(30,176)	(86,268)	(186,713)	(338,064)
賬面淨值	Net carrying values	1,799	13,350	9,187	8,264	82,706	115,306
於2014年1月1日， 扣除累積折舊	At 1 January 2014, net of accumulated depreciation	1,799	13,350	9,187	8,264	82,706	115,306
添置	Additions	-	4,753	2,687	5,247	1,426	14,113
出售	Disposals	-	(223)	(105)	(132)	-	(460)
折舊	Depreciation	(38)	(1,960)	(1,484)	(3,182)	(11,860)	(18,524)
於2014年6月30日， 扣除累積折舊	At 30 June 2014, net of accumulated depreciation	1,761	15,920	10,285	10,197	72,272	110,435
於2014年6月30日	At 30 June 2014						
成本	Cost	3,092	50,965	41,533	98,908	270,845	465,343
累積折舊	Accumulated depreciation	(1,331)	(35,045)	(31,248)	(88,711)	(198,573)	(354,908)
賬面淨值	Net carrying values	1,761	15,920	10,285	10,197	72,272	110,435

12. 物業、機器及設備 (續)

12. Property, plant and equipment (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	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
2013年6月30日 (未經審核)	30 June 2013 (unaudited)						
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 values	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 values	1,838	15,689	8,616	5,581	97,508	129,232

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：

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

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
按賬面淨值：	At net carrying values:		
中期租賃	Medium term leases	1,760	1,800

13. 可供出售投資

13. Available-for-sale investments

	2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
非上市基金投資，按公平值： Unlisted fund investments, at fair value:		
－ 於香港（附註(a)） – in Hong Kong (note (a))	499,349	629,658
非上市股本投資，按公平值： Unlisted equity investments, at fair value:		
－ 於中國內地（附註(b)） – in Mainland China (note (b))	17,500	15,375
非上市債務證券，按公平值： Unlisted debt securities, at fair value:		
－ 於香港（附註(c)） – in Hong Kong (note (c))	134,883	83,385
	651,732	728,418

附註：

- (a) 本集團投資於非綜合投資基金。該等投資基金主要投資於已上市證券及衍生工具，主要目標為向投資者提供資本增值及投資收入。
- (b) 該結餘代表常茂生物化學工程股份有限公司（一間於聯交所主板上市的公司）的發起人外資股。在遵守若干轉讓限制的前提下，以及在取得包括中國證券監督管理委員會及聯交所在內等機構的必要批准後，發起人外資股可轉換成上市H股，轉換後附帶的權利及責任與上市H股相同。
- (c) 於本期間，債務投資由持有至到期的投資重新分類至可供出售投資類別。有關重新分類詳情載於附註14。

有關公平值計量的披露詳情載於附註33。

Notes:

- (a) The Group invested in unconsolidated investment funds. These investment funds mainly invest in listed securities and derivatives, with a primary objective to provide the investors with capital appreciation and investment income.
- (b) The balance represents the promoter foreign shares of Changmao Biochemical Engineering Company Limited, a company listed on the Main Board of Stock Exchange. Subject to certain restrictions on transfer and upon obtaining the requisite approvals from, among other bodies, the China Securities Regulatory Commission and the Stock Exchange, the promoter foreign shares may be convertible into listed H shares and shall thereafter carry the same rights obligations of those listed H shares.
- (c) During the current period, there was a re-classification of debt investments from held-to-maturity to available-for-sale investments category. Details of the re-classification are set out in note 14.

Details of disclosure for fair value measurements are set out in note 33.

14. 持有至到期的投資

14. Held-to-maturity investments

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
非上市債務證券	Unlisted debt securities	324,661	807,603
減：流動部分	Less: current portion	(133,196)	(358,182)
非流動部分	Non-current portion	191,465	449,421

本集團所持有的債務證券的訂約年利率介乎4.1%至13.75%（2013年12月31日：每年2.95%至13.75%），並將於2014年至2018年間到期。

The debt securities held by the Group are having contractual interest rate from 4.1% to 13.75% per annum (31 December 2013: 2.95% to 13.75% per annum) and with maturity dates ranging from 2014 to 2018.

於2014年6月30日，持有至到期的投資公平值約328,525,000港元（2013年12月31日：818,189,000港元）。有關公平值計量的披露詳情載於附註33。

As at 30 June 2014, the fair value of the held-to-maturity investments was approximately HK\$328,525,000 (31 December 2013: HK\$818,189,000). Details of disclosure for fair value measurements are set out in note 33.

於本期間，個別初步分類為持有至到期的債務投資的發行人信譽嚴重下降，有關獨立事項乃屬本集團無法控制、預期不會重複發生且難以合理預計。

During the current period, there were significant deterioration in the issuers' creditworthiness of particular debt investments which were initially classified as held-to-maturity and these isolated events that were beyond the Group's control, were non-recurring and could not have been reasonably anticipated by the Group.

管理層評定有客觀證據顯示個別債務投資產生減值虧損。虧損金額乃以個別債務投資的資產賬面值與所報市價之間的差額計量。有關投資的賬面值乃直接削減且有關虧損金額已於未經審核簡明綜合損益表內確認。有關減值虧損的披露詳情載於附註7。

The management assessed that there is objective evidence that an impairment loss on particular debt investments incurred individually. The amount of the loss was measured as the difference between the asset's carrying amount and the quoted market price of the particular debt investment. The carrying amount of the investments was reduced directly and the amount of loss has been recognised in unaudited condensed consolidated statement of profit or loss. Details of disclosure for impairment loss are set out in note 7.

由於上述個別債務投資的獨立事項，管理層認為不應將有關投資分類為持有至到期的投資。於2014年6月30日，51,191,000港元已重新分類至可供出售投資並按公平值重新計量。

As a result of abovementioned isolated events for particular debt investments, the management considered that it is no longer appropriate to classify those investments as held-to-maturity. The amount of HK\$51,191,000 has been re-classified to available-for-sale investments and re-measured at fair value as at 30 June 2014.

15. 給予客戶的孖展融資

15. Advances to customers in margin financing

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
給予孖展客戶的貸款	Loans to margin clients	9,772,449	7,945,532
減：減值撥備	Less: Impairment allowance	(7,111)	(7,111)
		9,765,338	7,938,421

孖展客戶信貸融資限額乃按本集團所接納的抵押證券折讓市值釐定。

The credit facility limits to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

大部分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。

The majority of the loans to margin clients are secured by the underlying pledged securities and 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.

於2014年6月30日，97.65億港元（2013年12月31日：79.38億港元）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416.70億港元（2013年12月31日：360.88億港元）。

As at 30 June 2014, advances to customers of HK\$9,765 million (31 December 2013: HK\$7,938 million) were secured by securities pledged by the customers to the Group as collateral with undiscounted market value of HK\$41,670 million (31 December 2013: HK\$36,088 million).

管理層已對給予客戶的孖展融資進行審閱，按可收回程度、賬齡分析及管理層判斷（包括現時信譽及個人賬目的過往收賬紀錄）評估減值撥備。截至2014年6月30日止6個月及截至2013年12月31日止年度概無任何減值債務。

The advances to customers in margin financing have been reviewed by management to assess impairment allowances which are based on the evaluation of collectability, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past collection statistics of individual account. There was no impaired debt for the 6 months ended 30 June 2014 and the year ended 31 December 2013.

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。

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

16. 其他貸款及墊款

16. Other loans and advances

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
其他貸款及墊款	Other loans and advances	2,363,122	3,060,400
減：非流動部分	Less: Non-current portion	(1,325,547)	(1,188,200)
流動部分	Current portion	1,037,575	1,872,200

於報告日，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，訂約到期日由報告日起計2年內屆滿。借款人均設有信貸限額，本集團風險管理部及風險管理委員會根據該等其他貸款及墊款的最新狀況、有關借款人的最新公佈或可得資料及所持相關抵押品，對該等其他貸款及墊款進行定期審閱。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保持嚴謹監控措施，以將信貸風險減至最低。

於本期末及去年底，該等貸款均按香港最優惠利率減年利率2%至香港最優惠利率加年利率10%或按年固定利率2%至13%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6)。其他貸款及墊款的賬面值為公平值的約數。

There is neither impaired nor overdue other loans and advances as of reporting dates.

All these other loans and advances are secured and/or backed by guarantee with contractual maturity within 2 years from the reporting date. Credit limits are set for borrowers and regular reviews on these other loans and advances are conducted by the Risk Management Department and the Risk Management Committee of the Group based on the latest status of these other loans and advances, and the latest announced or available information about the borrowers and the underlying collateral held. Apart from collateral monitoring, the Group seeks to maintain tight control over its loans and advances in order to minimise credit risk by reviewing the borrowers' and/or guarantors' financial positions.

In both current period end and prior year end, these loans bear interest at Hong Kong prime rate minus 2% to Hong Kong prime rate plus 10% or at a fixed rate of 2% to 13% per annum.

Interest income derived from other loans and advances was recognised as "interest income from structured financing activities" (note 6). The carrying value of the other loans and advances is approximate to their fair value.

17. 應收賬款

17. Accounts receivable

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
以下各項產生的應收賬款：	Accounts receivable from:		
– 客戶	– Clients	174,148	146,725
– 經紀、交易商及結算所	– Brokers, dealers and clearing house	2,438,670	1,456,466
– 認購新股上市的新股份的客戶	– Clients for subscription of new shares in IPO	4,089,949	228
– 其他(附註)	– Others (note)	49,175	39,503
		6,751,942	1,642,922

附註：結餘指來自諮詢及財務策劃、資產及基金管理業務的應收賬款。

Note: The balance represents the fee receivables from advisory and financial planning, asset and fund management business.

於本期及上年度末，截至報告日並無已減值的應收賬款。於報告日按照交易日期應收賬款的賬齡分析如下：

There is no impaired accounts receivable as of the reporting dates for current period and prior year end. The following is an ageing analysis of the accounts receivable based on trade date at the reporting date:

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
0至3個月內逾期	Between 0 and 3 months	6,728,234	1,616,085
4至6個月內逾期	Between 4 and 6 months	7,740	7,174
7至12個月內逾期	Between 7 and 12 months	7,293	12,910
超過1年逾期	Over 1 year	8,675	6,753
		6,751,942	1,642,922

證券交易業務所產生的來自客戶、經紀及結算所的應收賬款須於交收日期後應要求償還。證券交易業務所產生的應收賬款的一般交收期為交易日後兩天，而期貨及期權交易業務所產生的應收賬款的一般交收期則為交易日翌日。

Accounts receivable from clients, brokers and clearing house arising from the business of dealing in securities are repayable on demand subsequent to settlement date. The normal settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date and accounts receivable arising from the business of dealing in futures and options are one day after trade date.

17. 應收賬款 (續)

就新股上市認購額融資所產生的來自客戶的應收賬款而言，須按相關市場慣例或交易所規則釐定的配發日期結清證券交易餘額。截至2014年6月30日，交收日介乎2014年7月2日至2014年7月8日。

來自諮詢及財務策劃、資產及基金管理業務的應收賬款的一般交收期按照合約條款釐定，一般於提供服務後一年內到期交收。

客戶均設有交易限額。本集團對未償還應收賬款採取嚴謹監控措施，以將信貸風險減至最低。2014年6月30日，過期款項約為480萬港元（2013年12月31日：280萬港元），由管理層定期進行檢討。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。

17. Accounts receivable (continued)

Account receivable from clients arising from financing of IPO subscriptions are required to settle their securities trading balances on the allotment date determined under the relevant market practices or exchange rules. As at 30 June 2014, the settlement dates are in the range of 2 July 2014 to 8 July 2014.

Normal settlement terms of accounts receivable from advisory and financial planning, asset and fund management are determined in accordance with the contract terms, usually within one year after the service provided.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. As at 30 June 2014, overdue balances are approximately of HK\$4.8 million (31 December 2013: HK\$2.8 million) which 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.

18. 預付款項、按金及其他應收賬項

18. Prepayments, deposits and other receivables

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
預付款項、按金及其他	Prepayments, deposits and		
應收賬項 (附註(a))	other debtors (note (a))	320,831	217,214
非上市債務證券 (附註(b))	Unlisted debt securities (note (b))	113,382	114,471
		434,213	331,685

附註：

- (a) 於2014年6月23日，本集團支付人民幣61.5百萬元（相等於78百萬港元）作為可退還按金以申請認購限額合夥股份。根據認購協議，認購申請須待合夥獲批准後方可作實，倘申請遭拒，則須退還有關按金。截至本期末，有關申請程序尚未完成。
- (b) 於2014年6月30日，非上市債務證券公平值約113,382,000港元（2013年12月31日：114,471,000港元）。本集團所持有的非上市債務證券按訂約年利率11%計息，並將於2014年9月到期。

Notes:

- (a) On 23 June 2014, the Group paid an amount of RMB61.5 million (equivalent to HK\$78 million) as a refundable deposit to apply for the subscription of limited partnership shares. Pursuant to the subscription agreement, the application for the subscription is subject to the approval by the partnership and the deposit would be refunded if the application is rejected. The application process has not yet been completed as at period end.
- (b) As at 30 June 2014, the fair value of unlisted debt securities was approximately HK\$113,382,000 (31 December 2013: HK\$114,471,000). The unlisted debt securities held by the Group bears contractual interest of 11% per annum will be matured in September 2014.

19. 按公平值計入損益的財務資產

19. Financial assets at fair value through profit or loss

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
持作買賣	Held for trading		
上市股本投資，按公平值	Listed equity investments, at fair value		
— 於香港	— in Hong Kong	172,741	122,484
— 於海外（包括中國內地）	— in overseas (including Mainland China)	10	64,405
於香港的交易所買賣基金，按公平值	Exchange traded funds in Hong Kong, at fair value	20,621	98,393
非上市債務投資，按公平值	Unlisted debt investments, at fair value		
— 於香港	— in Hong Kong	2,560,925	1,208,515
非上市基金投資，按公平值	Unlisted fund investments, at fair value	1,669,041	456,433
		4,423,338	1,950,230

本集團投資於非綜合投資基金。該等投資基金投資於（包括但不限於）股份、債券、基金、票據、債權證、商品、認股權證、結構化產品、准入產品、遠期、期貨、衍生工具、期權、掉期及貨幣，主要目標為向投資者提供資本增值、投資收入及於可見未來出售圖利。有關公平值計量的披露詳情載於附註33。

The Group invested in unconsolidated investment funds. These investment funds invest in, including but not limited to, stocks, bonds, funds, notes, debentures, commodities, warrants, structured products, access products, forwards, futures, derivatives, options, swaps and currencies, with the primary objectives of providing investors with capital appreciation and investment income and for selling in the near future for profit. Details of disclosure for fair value measurements are set out in note 33.

20. 衍生財務工具

20. Derivative financial instruments

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
資產	ASSETS		
掉期 – 持作買賣	Swaps – held-for-trading	24,213	21,054
股本掛鈎票據 – 持作買賣	Equity linked note – held-for-trading	46,122	39,548
		70,335	60,602
負債	LIABILITIES		
掉期 – 持作買賣	Swaps – held-for-trading	–	1,777
掉期 – 現金流對沖	Swaps – cash flow hedges	7,995	5,065
		7,995	6,842

於2014年6月30日及2013年12月31日，未償付持作買賣掉期合約及股本掛鈎票據的名義本金額分別為42,000,000美元及1億美元。於2014年6月30日及2013年12月31日，未償付持作對沖掉期合約的名義本金額均為10億港元。現金流對沖無效部分產生的損益並不重大。

於期末，信貸風險上限為未經審核簡明綜合財務狀況表內該等衍生財務資產的公平值。

The notional principal amounts of the outstanding held-for-trading swap contracts and equity linked notes as at 30 June 2014 and 31 December 2013 were US\$42 million and US\$100 million respectively. The notional principal amounts of the outstanding held-for-hedging swap contracts as at 30 June 2014 and 31 December 2013 were both HK\$1,000 million. The profit or loss arising from ineffective portion of cash flow hedges is immaterial.

The maximum exposure to credit risk at the period end is the fair value of the derivative financial assets in the unaudited condensed consolidated statement of financial position.

21. 於未綜合入賬投資基金的權益

本集團投資若干投資基金，主要目標為爭取資本增值、投資收入及於可見未來出售圖利。根據認購協議或同等文件，本集團於該等投資基金所持實益權益乃以參與股份形式持有，主要為本集團提供來自投資基金的應佔回報，惟並無賦予任何有關參與及控制日常營運的決定權或投票權。

該等投資基金由各投資基金經理成立及管理，彼等有權管理該等投資基金，並就其作出決策。

就本集團所持有並由本集團（作為投資基金經理）直接或間接參與的投資基金，本集團定期評估及確定：

- 本集團是否作為該等投資基金的代理或當事人；及
- 所持投資權益連同服務及管理該等投資基金的酬金是否使該等投資基金的回報遭受重大變化。

本公司董事認為，本集團於該等投資基金的可變回報並不重大及本集團主要擔當代理。因此，本集團並無將該等投資基金綜合入賬。

本集團將其投資基金分類為附註13及19的可供出售投資及按公平值計入損益的財務資產（如合適）。

21. Interests in unconsolidated investment funds

The Group invested in certain investment funds with primary objectives for capital appreciation, investment income and selling in the near future for profit. Pursuant to subscription agreement or equivalent documents, the beneficial interests held by the Group in these investment funds are in the form of participating shares which primarily provide the Group with the share of returns from the investment funds but not any decision making power nor any voting right to involve in and control the daily operation.

These investment funds are set up and managed by respective investment fund manager who has the power and authority to manage and make decisions for the investment fund.

Among the investment funds held by the Group where the Group directly or indirectly involves as investment fund manager, the Group regularly assesses and determines whether:

- the Group is acting as an agent or a principal in these investment funds; and
- the investment interests held together with its remuneration from servicing and managing these investment funds create significant exposure to variability of returns in these investment funds.

In the opinion of the directors of the Company, the variable returns the Group obtains from these investment funds are not significant and the Group is primarily acting as an agent. Therefore, the Group did not consolidate these investment funds.

The Group classified its investment funds as available-for-sale investments and financial assets at fair value through profit or loss as appropriate in notes 13 and 19.

22. 代客戶持有的現金

本集團於認可機構開設獨立信託賬戶，以存放客戶於正常業務過程中產生的款項。本集團將此等客戶款項分類為未經審核簡明綜合財務狀況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而確認為結欠相關客戶的相應應付賬款（附註23）。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。

22. Cash held on behalf of customers

The Group maintains segregated trust accounts with authorized institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the unaudited condensed consolidated statement of financial position and recognised the corresponding accounts payable (note 23) 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.

23. 應付賬款

23. Accounts payable

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
應付下列各方的賬款：	Accounts payable to:		
– 客戶	– Clients	9,289,055	12,846,277
– 經紀、交易商及結算所	– Brokers, dealers and clearing house	912,628	316,749
– 其他	– Others	226,048	244,154
		10,427,731	13,407,180

大部分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。

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

由於董事認為該等業務的性質令賬齡分析不具任何附加價值，因此並無披露賬齡分析。

No aging analysis is disclosed as in the opinion of the directors, the aging analysis does not give additional value in view of the nature of these businesses.

23. 應付賬款 (續)

本集團慣常於信貸期內即時清償所有付款要求。於報告日，並無逾期應付賬款結餘。

於2014年6月30日，除應付予客戶的賬款按0.001%（2013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賬款，為數9,259,851,000港元（2013年12月31日：12,053,559,000港元）；以及存放於香港期貨結算所有限公司、聯交所期權結算所及其他期貨交易商信託賬戶的應付賬款合共807,669,000港元（2013年12月31日：860,264,000港元）。

23. Accounts payable (continued)

The Group has a practice to satisfy all the requests for payment immediately within the credit period. There were no overdue accounts payable balance as of the reporting date.

Except for the accounts payable to clients which bear interest at 0.001% as at 30 June 2014 (31 December 2013: 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\$9,259,851,000 (31 December 2013: HK\$12,053,559,000), Hong Kong Futures Exchange Clearing Corporation Limited, Stock Exchange Options Clearing House and other futures dealers totalling HK\$807,669,000 (31 December 2013: HK\$860,264,000).

24. 按公平值計入損益的財務負債**24. Financial liabilities at fair value through profit or loss**

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
持作買賣	Held for trading		
上市股本投資，按公平值	Listed equity investments, at fair value		
— 於香港	— in Hong Kong	270,959	139,812
— 於海外	— in overseas	—	4,983
		270,959	144,795

結餘為來自賣空活動的證券的公平值。

Balance represents the fair value of securities from short selling activities.

25. 指定按公平值計入損益的財務負債

於2014年6月30日及2013年12月31日，包括在按公平值計入損益的財務負債為於活躍市場出售結構性產品（通常以相關投資與上市股本投資有關的票據或股票形式）而產生的已發行結構化票據。由於本集團作為訂約方所承受的風險乃按公平值作為本集團買賣組合一部分而管理，該等結構化票據指定為按公平值計入損益，有關風險按此基準呈報予主要管理人員。

25. Financial liabilities designated at fair value through profit or loss

As at 30 June 2014 and 31 December 2013, included in financial liabilities at fair value through profit or loss are the issued structured notes which arise from selling structured products generally in the form of notes or certificates with the underlying investment related to listed equity investments in active markets. These structured notes are designated at fair value through profit or loss as the risks to which the Group is a contractual party are managed on a fair value basis as part of the Group's trading portfolio and the risk is reported to key management personnel on this basis.

26. 貸款及其他借貸

26. Loans and other borrowings

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
非流動	Non-current		
可換股債券（附註(a)）	Convertible bonds (note (a))	983,354	966,273
根據重購協議出售 財務資產（附註(d)）	Financial assets sold under repurchase agreements (note (d))	426,542	426,503
		1,409,896	1,392,776
流動	Current		
有抵押借貸	Secured borrowing		
－ 銀行貸款 （附註(b)、(c)及(e)）	－ Bank loans (note (b), (c) and (e))	3,707,647	2,806,875
－ 根據重購協議出售 財務資產（附註(d)）	－ Financial assets sold under repurchase agreements (note (d))	370,825	-
無抵押借貸	Unsecured borrowing		
－ 銀行貸款 （附註(c)及(e)）	－ Bank loans (note (c) and (e))	10,414,171	4,565,515
－ 其他貸款（附註(c) 及附註30）	－ Other loans (note (c) and note 30)	193,790	1,605,000
		14,686,433	8,977,390
總借貸	Total borrowings	16,096,329	10,370,166

26. 貸款及其他借貸 (續)

附註：

- (a) 於2013年7月18日，本公司按面值發行本金額為7.76億港元的可換股債券，並於2013年10月10日按105%進一步發行本金額為2.32億港元的可換股債券。於2013年10月10日發行的可換股債券構成於2013年7月18日發行的可換股債券的額外發行，且兩次發行已在法律上合併並構成單一系列。該等可換股債券於2018年7月18日到期時的贖回價值為其本金額的112.89%，且該等可換股債券以固定年利率1.25%計息。於2013年8月27日直至到期日前第十日營業時間結束時止期間內任何時間，該等可換股債券可由可換股債券持有人選擇按初步兌換價每股4港元（可根據情況調整）轉換為本公司的普通股。於2014年6月30日，經附註27所載日期為2014年4月23日的公告所述供股後，兌換價調整為每股3.67港元。負債部分的價值及股本轉換部分於債券發行時釐定。
- (b) 銀行貸款37.08億港元（2013年12月31日：28.07億港元）乃以本集團就給予客戶公平值為95.49億港元（2013年12月31日：68.07億港元）的孖展融資所持有作抵押的上市股份作抵押（已獲客戶同意）。
- (c) 貸款及其他貸款須按要求或於1年內償還。於2014年6月30日，包括在無抵押銀行貸款流動部分的1.04億港元（2013年12月31日：無）無須於報告期期末起計1年內償還，惟須按要求償還。銀行貸款及其他貸款到期日的詳情載於附註31。
- (d) 該結餘為根據重購協議收取的代價。重購協議詳情載於未經審核簡明綜合財務報表附註34。根據該等安排，代價的非流動部分按固定年利率2.965%計息（2013年12月31日：2.965%），而根據該等安排，代價的流動部分按固定年利率0.36%至0.38%及倫敦銀行同業拆息（「倫敦銀行同業拆息」）加1.3%的年利率計息（2013年12月31日：無）。
- (e) 本集團的所有銀行借貸均按香港銀行同業拆息（「香港銀行同業拆息」）加0.55%至香港銀行同業拆息加2.25%的年利率計息（2013年12月31日：香港銀行同業拆息加0.55%至香港銀行同業拆息加2%的年利率）。

26. Loans and other borrowings (continued)

Notes:

- (a) On 18 July 2013, the Company issued convertible bonds in principal amount of HK\$776 million at par and further issued convertible bonds in principal amount of HK\$232 million principal amount at 105% on 10 October 2013. The convertible bonds issued on 10 October 2013 constitute an additional issue to the convertible bonds issued on 18 July 2013 and two issues have been combined legally and constitute a single series. The redemption value of these convertible bonds at maturity on 18 July 2018 is 112.89% of their principal amount, and these convertible bonds bear interest at a fixed rate of 1.25% per annum. At any time between 27 August 2013 up to the close of business on the tenth day prior to the maturity date, these 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. As at 30 June 2014, the conversion price is adjusted to HK\$3.67 per share after the rights issue announced on 23 April 2014 as set out in note 27. The values of the liability component and the equity conversion component were determined at the issuance of the bonds.
- (b) Bank loans of HK\$3,708 million (31 December 2013: HK\$2,807 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\$9,549 million at fair value (31 December 2013: HK\$6,807 million).
- (c) Loans and other loans are repayable on demand or within 1 year. As at 30 June 2014, included in the current portion of unsecured bank loans of HK\$104 million (31 December 2013: nil) are not repayable within one year from the end of the reporting period but contain a repayment on demand clause. Details of maturity of bank loans and other loans are set out in note 31.
- (d) The balance represents consideration received under the repurchase agreement. Details on the repurchase agreement are set out in note 34 of the unaudited condensed consolidated financial statements. The non-current portion of consideration under such arrangement is chargeable at a fixed interest rate of 2.965% per annum (31 December 2013: 2.965%) while the current portion of such arrangements are chargeable at a fixed interest rate in the range of 0.36% to 0.38% and London Interbank Offered Rate ("LIBOR") plus 1.3% per annum (31 December 2013: Nil).
- (e) All the Group's bank borrowings bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% to HIBOR plus 2.25% per annum (31 December 2013: HIBOR plus 0.55% to HIBOR plus 2% per annum).

27. 股本

27. Share capital

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
法定股本：	Authorised capital:		
4,500,000,000股 (2013年12月31日： 2,000,000,000股) 每股面值0.10港元的 普通股	4,500,000,000 (31 December 2013: 2,000,000,000) ordinary shares of HK\$0.10 each	450,000	200,000
已發行及繳足股本：	Issued and fully paid capital:		
2,093,939,436股 (2013年12月31日： 1,395,959,624股) 每股面值0.10港元的 普通股	2,093,939,436 (31 December 2013: 1,395,959,624) ordinary shares of HK\$0.10 each	209,394	139,596

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(a))	New shares issued under rights issue (note (a))	457,671,353	45,767
於2013年6月30日	As at 30 June 2013	1,373,014,059	137,301
已發行以股代息股份 (附註(b))	Scrip dividends issued (note (b))	22,945,565	2,295
於2013年12月31日 及2014年1月1日	As at 31 December 2013 and 1 January 2014	1,395,959,624	139,596
根據供股發行的 新股份 (附註(c))	New shares issued under rights issue (note (c))	697,979,812	69,798
於2014年6月30日	As at 30 June 2014	2,093,939,436	209,394

截至2014年6月30日止6個月及截至2013年12月31日止年度，並無購股權獲行使。

No share option was exercised during the six months ended 30 June 2014 and year ended 31 December 2013.

27. 股本 (續)

附註：

- (a) 於2013年3月6日，本公司宣佈按本公司股東於記錄日期2013年3月20日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I」）。供股I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日獲發行及配發。於扣除有關此次供股I的開支14,000,000港元後，發行所得款項淨額為11.53億港元。
- (b) 於2013年8月21日舉行的董事會會議上，本公司董事議決宣派現金中期股息每股8港仙，惟股東可選擇以股代息。22,945,565股股份於2013年11月8日按以股代息方式發行。
- (c) 於2014年4月23日，本公司宣佈按本公司股東於記錄日期2014年5月8日每持有兩股現有股份可按折讓價每股3.80港元獲配發一股供股股份的基準進行供股（「供股II」）。供股II其後於2014年5月30日完成，697,979,812股供股股份於2014年6月3日獲發行。於扣除有關此次供股II的開支9,000,000港元後，發行所得款項淨額為26.43億港元。

28. 與非控制性權益的交易

截至2013年6月30日止6個月，本公司收購海通國際創富理財有限公司及其附屬公司以及海通國際顧問有限公司的剩餘40%股權，總代價為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。

27. Share capital (continued)

Notes:

- (a) 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 record date of 20 March 2013 at the discounted price of HK\$2.55 per share (the "Rights Issue I"). The Rights Issue I was subsequently completed on 15 April 2013 and 457,671,353 rights shares were issued and allotted on 16 April 2013. After deducting the expenses in connection with this Rights Issue I amounting to HK\$14 million, the net proceeds from issuance were HK\$1,153 million.
- (b) At a meeting of the Board held on 21 August 2013, the directors of the Company resolved to declare an interim dividend of HK8 cents per share in cash with a scrip option. 22,945,565 shares were issued on 8 November 2013 in scrip form.
- (c) On 23 April 2014, 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 record date of 8 May 2014 at the discounted price of HK\$3.80 per share (the "Rights Issue II"). The Rights Issue II was subsequently completed on 30 May 2014 and 697,979,812 rights shares were issued on 3 June 2014. After deducting the expenses in connection with this Rights Issue II amounting to HK\$9 million, the net proceeds from issuance were HK\$2,643 million.

28. Transaction with non-controlling interests

During the six months ended 30 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.

29. 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為介乎6個月至5年，而數據中心租賃期為期5年。

於2014年6月30日及2013年12月31日，本集團不可撤銷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：

		2014年6月30日	2013年12月31日
		30.6.2014	31.12.2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
1年內	Within one year	67,873	73,239
第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	46,609	88,102
		114,482	161,341

29. 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 2014 and 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

30. 關連人士交易

(a) 除已於未經審核簡明綜合中期財務報表其他部分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) 於截至2014年6月30日止6個月的本期間，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1,101,000港元 (截至2013年6月30日止6個月：1,525,000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2013年6月30日止6個月：年利率0.5%) 計算。

30. Related party transactions

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

(i) During the current six-month period ended 30 June 2014, the Group received a management fee of HK\$1,101,000 (six month ended 30 June 2013: HK\$1,525,000) 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 (six month ended 30 June 2013: 0.5% per annum) on the net asset value of the underlying investment portfolio at the end of each month.

30. 關連人士交易 (續)

(a) (續)

(ii) 於截至2013年6月30日止的上一個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2014年6月30日，本公司有未償還餘額1.94億港元（2013年12月31日：16.05億港元）。該無抵押貸款按照香港銀行同業拆息加1.176%至香港銀行同業拆息加1.213%及倫敦銀行同業拆息加1.25%的年利率計息（2013年12月31日：香港銀行同業拆息加1.194%至香港銀行同業拆息加1.249%）。該筆公司間貸款的利息開支為9,883,208港元（截至2013年6月30日止6個月：302,141港元）。

(iii) 於截至2014年6月30日止6個月期間，本集團收取第三方借款人償還的貸款及墊款7.93億港元，該銀團貸款由本集團及本集團的直接控股公司海通國際控股有限公司（「海通國際控股」）撥付，其中2.98億港元由海通國際控股撥付。

於2014年6月30日，本集團代海通國際控股收取的貸款及墊款還款2.98億港元呈列於其他應付賬款內。應付直接控股公司的款項隨後結清。

(b) 本集團主要管理人員的薪酬：

30. Related party transactions (continued)

(a) (continued)

(ii) During the prior six-month period ended 30 June 2013, the Group obtained an unsecured loan from Haitong International Holdings Limited, the immediate holding company of the Company. As at 30 June 2014, the Company had outstanding balance of HK\$194 million (31 December 2013: HK\$1,605 million). The unsecured loan is chargeable at an interest rate of from HIBOR+1.176% to HIBOR+1.213% and LIBOR + 1.25% per annum (31 December 2013: HIBOR+1.194% to HIBOR+1.249%). Interest expense for such intercompany loan amounted to HK\$9,883,208 (six month ended 30 June 2013: HK\$302,141).

(iii) For the six-month period ended 30 June 2014, the Group received a repayment of loan and advances for HK\$793 million from a third party borrower, which was a syndicated loan financed by the Group and Haitong International Holdings Limited ("HTIH"), the immediately holding company of the Group, of which HK\$298 million was financed by HTIH.

As at 30 June 2014, the amount of repayment of loan and advances for HK\$298 million received by the Group on behalf of HTIH was presented in other payables. The amount due to the immediate holding company is subsequently settled.

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

		截至以下日期止6個月	
		Six months ended	
		2014年	2013年
		6月30日	6月30日
		30.6.2014	30.6.2013
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
短期僱員福利	Short term employee benefits	12,578	10,530
退休福利支出	Post-employment benefits	77	75
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	12,655	10,605

31. 資產及負債的到期日組合

本集團若干資產及負債按於報告日至訂約到期日的餘下期間分析的到期日組合如下：

31. 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 reporting date to the contractual maturity date is as follows:

		按要求償還或 三個月以下 Repayable on demand or less than 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2014年6月30日	30 June 2014					
資產	Assets					
給予客戶的孖展融資	Advances to customers in margin financing	9,765,338	-	-	-	9,765,338
其他貸款及墊款	Other loans and advances	97,375	940,200	1,325,547	-	2,363,122
代客戶持有的現金	Cash held on behalf of customers	9,259,851	-	-	-	9,259,851
現金及現金等價物	Cash and cash equivalents	1,309,111	-	-	-	1,309,111
債務證券	Debt securities					
– 持有至到期	– Held-to-maturity	72,255	60,941	191,465	-	324,661
– 可供出售	– Available-for-sale	-	-	51,191	83,692	134,883
– 按公平值計入損益	– Fair value through profit or loss	37,217	29,894	2,315,066	178,748	2,560,925
– 其他應收賬項	– Other receivables	-	113,382	-	-	113,382
		20,541,147	1,144,417	3,883,269	262,440	25,831,273
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	9,289,055	-	-	-	9,289,055
貸款及其他借貸	Loans and other borrowings	14,686,433	-	426,542	-	15,112,975
可換股債券	Convertible bonds	-	-	983,354	-	983,354
		23,975,488	-	1,409,896	-	25,385,384

31. 資產及負債的到期日組合 (續)

31. Maturity profile of assets and liabilities (continued)

		按要求償還或 三個月以下 Repayable on demand or less than 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2013年12月31日	31 December 2013					
資產	Assets					
給予客戶的孖展融資	Advances to customers in margin financing	7,938,421	–	–	–	7,938,421
其他貸款及墊款	Other loans and advances	200,000	1,672,200	1,188,200	–	3,060,400
代客戶持有的現金	Cash held on behalf of customers	12,053,559	–	–	–	12,053,559
現金及現金等價物	Cash and cash equivalents	488,021	–	–	–	488,021
債務證券	Debt securities					
– 持有至到期	– Held-to-maturity	121,302	236,880	449,421	–	807,603
– 可供出售	– Available-for-sale	–	–	512	82,873	83,385
– 按公平值計入損益	– Fair value through profit or loss	26,988	33,861	1,074,934	72,732	1,208,515
– 其他應收賬項	– Other receivables	–	114,471	–	–	114,471
		20,828,291	2,057,412	2,713,067	155,605	25,754,375
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	12,846,277	–	–	–	12,846,277
貸款及其他借貸	Loans and other borrowings	8,977,390	–	426,503	–	9,403,893
可換股債券	Convertible bonds	–	–	966,273	–	966,273
		21,823,667	–	1,392,776	–	23,216,443

32. 財務風險管理

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。

未經審核簡明綜合中期財務報表不包括未經審核簡明綜合財務報表所披露的所有財務風險管理資料及披露資料，且應與本集團截至2013年12月31日止年度的年度財務報表一併閱覽。

風險管理政策於本期間並無變動。

33. 財務工具的公平值計量

按持續基準以公平值計量的本集團財務資產及財務負債的公平值

本集團的部分財務資產及財務負債於各報告期末按公平值計量。下表列示如何釐定該等財務資產及財務負債公平值（尤其是所採用的估值方法及輸入數據）的資料，以及公平值計量所屬公平值層級（第1至第3級）（根據公平值計量輸入數據的可觀察程度分類）。

- 第1級公平值計量乃根據相同資產或負債於活躍市場中的報價（未經調整）計算得出；
- 第2級公平值計量乃直接（即價格）或間接（即從價格衍生）使用除第1級所列報價以外的可觀察資產或負債輸入數據計算得出；及
- 第3級公平值計量乃計入並非基於可觀察市場數據（無法觀察輸入數據）的資產或負債輸入數據的估值方法計算得出。

32. Financial risk management

Financial risk factors

The Group's activities are exposed 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 unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures disclosed in the unaudited condensed consolidated financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There has been no change in the risk management policies during the current period.

33. Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 財務工具的公平值計量 (續)

按持續基準以公平值計量的本集團財務資產及財務負債的公平值 (續)

於2014年6月30日及2013年12月31日，本集團按公平值計量的財務資產及財務負債分析如下：

33. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

An analysis of the Group's financial assets and financial liabilities measured at fair value as at 30 June 2014 and 31 December 2013 is as follows:

		於2014年 6月30日 的公平值 Fair value as at 30 June 2014 千港元 HK\$'000 (未經審核) (unaudited)	於2013年 12月31日 的公平值 Fair value as at 31 December 2013 千港元 HK\$'000 (經審核) (audited)	公平值 層級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation techniques and key inputs
經常性公平值計量：	Recurring fair value measurements:				
可供出售投資	Available-for-sale investments				
– 非上市基金投資	– Unlisted fund investments	499,349	629,658	第2級 Level 2	附註(a) Note (a)
– 非上市股本投資	– Unlisted equity investments	17,500	15,375	第2級 Level 2	附註(b) Note (b)
– 非上市公司債務投資	– Unlisted corporate debt investments	134,883	83,385	第2級 Level 2	附註(c) Note (c)
按公平值計入損益的財務資產	Financial assets at fair value through profit or loss				
– 上市股本投資	– Listed equity investments				
– 於香港	– in Hong Kong	172,741	122,484	第1級 Level 1	附註(d) Note (d)
– 於海外 (包括中國內地)	– in overseas (including Mainland China)	10	64,405	第1級 Level 1	附註(d) Note (d)

33. 財務工具的公平值計量 (續)

按持續基準以公平值計量的本集團財務資產及財務負債的公平值 (續)

33. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

		於2014年 6月30日 的公平值 Fair value as at 30 June 2014 千港元 HK\$'000 (未經審核) (unaudited)	於2013年 12月31日 的公平值 Fair value as at 31 December 2013 千港元 HK\$'000 (經審核) (audited)	公平值 層級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation techniques and key inputs
按公平值計入損益的財務資產	Financial assets at fair value through profit or loss				
– 非上市公司債務投資	– Unlisted corporate debt investments	2,560,925	1,208,515	第2級 Level 2	附註(c) Note (c)
– 上市交易所買賣基金投資	– Listed exchange traded funds investments	20,621	98,393	第1級 Level 1	附註(d) Note (d)
– 非上市基金投資	– Unlisted fund investments	1,669,041	456,433	第2級 Level 2	附註(a) Note (a)
衍生財務工具	Derivative financial instruments				
– 掉期合約	– Swap contracts	24,213	21,054	第2級 Level 2	附註(e) Note (e)
– 股本掛鈎票據	– Equity linked note	46,122	39,548	第2級 Level 2	附註(f) Note (f)
		5,145,405	2,739,250		

33. 財務工具的公平值計量 (續)

按持續基準以公平值計量的本集團財務資產及財務負債的公平值 (續)

33. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

		於2014年 6月30日 的公平值 Fair value as at 30 June 2014 千港元 HK\$'000 (未經審核) (unaudited)	於2013年 12月31日 的公平值 Fair value as at 31 December 2013 千港元 HK\$'000 (經審核) (audited)	公平值 層級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation techniques and key inputs
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				
– 上市股本投資	– Listed equity investments				
– 於香港	– in Hong Kong	270,959	139,812	第1級 Level 1	附註(d) Note (d)
– 於海外	– in overseas	-	4,983	第1級 Level 1	附註(d) Note (d)
衍生財務工具	Derivative financial Instruments				
– 掉期合約	– Swap contracts	7,995	6,842	第2級 Level 2	附註(e) Note (e)
指定按公平值計入損益的 財務負債	Financial liabilities designated at fair value through profit or loss				
– 結構性票據 (相關投資與上市 股本投資有關)	– Structure notes (with the underlying investment related to listed equity investment)	438,835	170,553	第2級 Level 2	附註(g) Note (g)
		717,789	322,190		

33. 財務工具的公平值計量 (續)

按持續基準以公平值計量的本集團財務資產及財務負債的公平值 (續)

附註：

- (a) 投資基金的交易價格乃經參考相關投資組合於活躍市場的可觀察價格 (報價) 後，根據投資基金的資產淨值得出。
- (b) 非上市股本投資的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。
- (c) 基於貼現現金流的交易價格。未來現金流乃基於運用不同種類債券的孳息曲線作為主要參考指數而估計得出。
- (d) 活躍市場報價。
- (e) 貼現現金流。未來現金流乃基於遠期利率 (於報告期末的可觀察收益曲線) 及已訂約利率而估計得出，並以反映不同交易對手方信貸風險的比率貼現。
- (f) 股本掛鈎票據的公平值參考相關上市股本投資的報價釐定。
- (g) 股票的公平值參考相關上市股本投資釐定。

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。

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。

於2014年6月30日及2013年12月31日，概無非財務資產或負債以公平值計量。

33. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Notes:

- (a) Dealing price of the investment funds derived from the net asset values of the investment funds with reference to observable (quoted) price of underlying investment portfolio in active markets.
- (b) Fair values for unlisted equity investments have been determined based on the market value of related listed equities issued by the same listed companies.
- (c) Dealing price based on discounted cash flow. Future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter.
- (d) Quoted price in active markets.
- (e) Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
- (f) The fair value of the equity linked note was determined with reference to the quoted price of the underlying listed equity investments.
- (g) The fair value of the equity was determined with reference to the underlying listed equity investments.

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

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.

As at 30 June 2014 and 31 December 2013, no non-financial assets or liabilities were carried at fair value.

33. 財務工具的公平值計量 (續)

除下表所詳述者外，董事認為，未經審核簡明綜合財務報表中按攤銷成本入賬的財務資產及財務負債的賬面值與其公平值相若：

33. Fair value measurements of financial instruments (continued)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values:

		2014年6月30日 30.6.2014		2013年12月31日 31.12.2013	
		賬面值 Carrying amount (未經審核) (unaudited) 千港元 HK\$'000	公平值 Fair value (未經審核) (unaudited) 千港元 HK\$'000	賬面值 Carrying amount (經審核) (audited) 千港元 HK\$'000	公平值 Fair value (經審核) (audited) 千港元 HK\$'000
持有至到期投資：	Held-to-maturity investments:				
債務投資 (附註i)	debt investments (note i)	324,661	328,525	807,603	818,189
可換股債券 (附註ii)	Convertible bonds (note ii)	983,354	1,203,683	966,273	1,138,264

該等資產及負債在公平值層級中分類為第2級。

These assets and liabilities are classified under Level 2 in the fair value hierarchy.

附註：

Notes:

- (i) 公平值基於貼現現金流釐定。未來現金流乃基於運用不同種類債券的孳息曲線作為主要參考指數而估計得出。最關鍵的輸入數據為有關工具的貼現率。
- (ii) 公平值基於新加坡證券交易所有限公司的報價釐定。

- (i) The fair values are based on discounted cash flow. The future cash flows are estimated based on applying the interest yield curves of different types of bonds as the key parameter. The most significant input is the discount rate of the instruments.
- (ii) The fair values are based on the quoted price from the Singapore Exchange Securities Trading Limited.

34. 根據重購協議售出的財務資產

34. Financial assets sold under repurchase agreements

		2014年6月30日 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	2013年12月31日 31.12.2013 千港元 HK\$'000 (經審核) (audited)
按抵押品類型分析：	Analysed by collateral type:		
債券	Bonds	797,367	426,503
		797,367	426,503
按市場分析：	Analysed by market:		
銀行同業拆借市場	Inter-bank market	797,367	426,503
		797,367	426,503
按報告目的分析：	Analysed for reporting purposes:		
流動	Current	370,825	-
非流動	Non-current	426,542	426,503
		797,367	426,503

售後重購協議是指本集團出售一項證券並同時同意按協定日期及價格回購該證券（或一項實質上相同的資產）的一項交易。回購價格既定，但本集團仍須承受該等已售出證券的絕大部分信用風險、市場風險及回報。由於本集團保留了該等證券的絕大部分風險及回報，故該等證券不會從財務報表取消確認，但被視作負債的「抵押品」。

截至2014年6月30日，本集團與金融機構訂立重購協議以銷售賬面值為863,369,000港元（2013年12月31日：759,542,000港元）的確認為按公平值計入損益的財務資產的債券投資，惟須根據同步協議按協定日期及價格重新購回該等投資。

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities sold. These securities are not derecognised from the financial statements but regarded as “collateral” for the liabilities because the Group retains substantially all the risks and rewards of these securities.

As at 30 June 2014, the Group entered into repurchase agreements with a financial institution to sell bond investments recognised as financial assets at fair value through profit or loss with carrying amount of HK\$863,369,000 (31 December 2013: HK\$759,542,000) which subject to the simultaneous agreements to repurchase these investments at the agreed date and price.

34. 根據重購協議售出的財務資產 (續)

於2014年6月30日，就該等重購協議已收取的非流動代價合共55,000,000美元或相當於426,542,000港元（2013年12月31日：55,000,000美元或相當於426,503,000港元），流動代價合共47,833,000美元或相當於370,825,000港元（2013年12月31日：零），均已報告為未經審核簡明綜合財務報表附註26所載的「貸款及其他借貸」。

35. 批准中期財務報表

董事會於2014年8月7日批准及授權刊發該等未經審核簡明綜合中期財務報表。

34. Financial assets sold under repurchase agreements (continued)

As at 30 June 2014, the consideration received for these repurchase agreement under non-current portion totalling US\$55,000,000 or equivalent to HK\$426,542,000 (31 December 2013: US\$55,000,000 or equivalent to HK\$426,503,000) and current portion totalling US\$47,833,000 or equivalent to HK\$370,825,000 (31 December 2013: Nil) were reported as “loans and other borrowings” as set out in note 26 in unaudited condensed consolidated financial statements.

35. Approval of the interim financial statements

These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 7 August 2014.



致海通國際證券集團有限公司董事會

TO THE BOARD OF DIRECTORS OF
HAITONG INTERNATIONAL SECURITIES GROUP LIMITED

引言

本核數師已審閱第26至第74頁所載的海通國際證券集團有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）的簡明綜合財務報表，包括於2014年6月30日的簡明綜合財務狀況表，以及截至該日止6個月期間的相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師不就本報告的內容向任何其他人士承擔或負上任何責任。

Introduction

We have reviewed the condensed consolidated financial statements of Haitong International Securities Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 74, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

審閱範圍

本核數師根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向對負責財務及會計事務的人士作出詢問，以及進行分析及其他審閱程序。審閱範圍遠小於根據香港審核準則進行的審核之範圍，故本核數師無法確保本核數師已知悉可通過審核辨別的所有重要事項。因此，本核數師並不表達審核意見。

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 these condensed consolidated financial statements 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.

結論

基於本核數師的審閱，本核數師並無注意到任何事宜令本核數師相信簡明綜合財務報表在所有重大方面未有按照香港會計準則第34號編製。

其他事項

截至2013年6月30日止6個月的比較簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及截至2013年6月30日止6個月的簡明綜合財務報表所載相關解釋附註由另一核數師審閱，該核數師已於2013年8月21日對上述報表發表無保留審閱結論。於2013年12月31日的比較簡明綜合財務狀況表及截至2013年12月31日止年度的綜合財務報表所載相關解釋附註由同一核數師審核，該核數師已於2014年3月4日對上述報表發表無保留意見。

德勤•關黃陳方會計師行
執業會計師
香港

2014年8月7日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2013 and the relevant explanatory notes included in the condensed consolidated financial statements for the six-month period ended 30 June 2013 were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 21 August 2013. The comparative condensed consolidated statement of financial position as at 31 December 2013 and the relevant explanatory notes included in the consolidated financial statements for the year ended 31 December 2013 were audited by the same auditor who expressed an unmodified opinion on those statements on 4 March 2014.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

7 August 2014

股息及暫停辦理股份過戶登記

本公司董事會（「董事會」）宣佈將於2014年9月11日（星期四）或前後向於2014年9月1日（星期一）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（2013年：8港仙）。

本公司將於2014年8月28日（星期四）至2014年9月1日（星期一）（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，所有填妥的過戶表格連同有關股票，須不遲於2014年8月27日（星期三）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，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。本公司股份將由2014年8月26日（星期二）起除息。

Dividend and Closure of Register of Members

The board of directors of the Company (the “Board”) has declared an interim dividend of HK8 cents per share (2013: HK8 cents) in cash, payable on or about Thursday, 11 September 2014 to shareholders whose names appear on the register of members of the Company on Monday, 1 September 2014.

The register of members of the Company will be closed from Thursday, 28 August 2014 to Monday, 1 September 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 27 August 2014. Shares of the Company will be traded ex-dividend as from Tuesday, 26 August 2014.

董事於股份、相關股份及債券的權益及淡倉

於2014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載，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，本公司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：

本公司

董事姓名	股份類別	所持股份數目 Number of shares held			根據股本衍生 工具所持有的 相關股份數目 Number of underlying shares held under equity derivatives	總數	佔本公司全部 已發行股本的 概約百分比* Approximate percentage of the Company's total issued share capital*
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests			
Name of directors	Class of shares	Personal interests	Family interests	Corporate interests	Number of underlying shares held under equity derivatives	Total	Approximate percentage of the Company's total issued share capital*
吉宇光 JI Yuguang	購股權 Share options	–	–	–	576,077 (附註1) (Note 1)	576,077	0.03
李建國 LI Jianguo	購股權 Share options	–	–	–	921,722 (附註2) (Note 2)	921,722	0.04
林涌 LIN Yong	普通股／購股權 Ordinary shares/ share options	1,072,788 (附註3) (Note 3)	–	–	921,722 (附註4) (Note 4)	1,994,510	0.10
潘慕堯 POON Mo Yiu	購股權 Share options	–	–	–	1,382,583 (附註5) (Note 5)	1,382,583	0.07
許儀 HUI Yee Wilson	購股權 Share options	–	–	–	2,346,610 (附註6) (Note 6)	2,346,610	0.11
鄭志明 CHENG Chi Ming Brian	購股權 Share options	–	–	–	576,077 (附註7) (Note 7)	576,077	0.03

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

As at 30 June 2014, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

The Company

董事姓名	股份類別	所持股份數目			根據股本衍生 工具所持有的 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 TSUI Hing Chuen William	購股權 Share options	–	–	–	576,077 (附註8) (Note 8)	576,077	0.03
劉偉彪 LAU Wai Piu	購股權 Share options	–	–	–	576,077 (附註9) (Note 9)	576,077	0.03

* 本公司於2014年4月23日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」）。供股於2014年5月30日完成，697,979,812股供股股份於2014年6月3日獲發行及配發，本公司已發行股份總數自該日起由1,395,959,624股增加至2,093,939,436股。

* On 23 April 2014, 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 30 May 2014 and 697,979,812 rights shares were issued and allotted on 3 June 2014. The total number of issued shares of the Company was increased from 1,395,959,624 to 2,093,939,436 with effect from 3 June 2014.

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（定義見下文）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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由572,604份調整至576,077份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由916,165份調整至921,722份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 (as defined below) of the Company. The number of outstanding share options was adjusted from 572,604 to 576,077 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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 was adjusted from 916,165 to 921,722 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be exercisable during the period from 3 March 2011 to 2 March 2019.
- Those shares are held by Mr. LIN Yong as 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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由916,165份調整至921,722份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 was adjusted from 916,165 to 921,722 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由1,374,247份調整至1,382,583份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 was adjusted from 1,374,247 to 1,382,583 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起(i) (授出日期：2007年12月1日)由1,187,255份調整至1,194,457份，而每股行使價亦於當天起由5.129港元調整至5.098港元，及(ii) (授出日期：2010年9月3日)由1,145,206份調整至1,152,153份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014年6月30日仍為可行使）可(i) (授出日期：2007年12月1日)由2008年6月1日起至2016年5月31日；及(ii) (授出日期：2010年9月3日)由2011年3月3日起至2019年3月2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 was adjusted from (i) (Date of Grant: 1 December 2007) from 1,187,255 to 1,194,457 while the exercise price per share was adjusted from HK\$5.129 to HK\$5.098; and (ii) (Date of Grant: 3 September 2010) from 1,145,206 to 1,152,153 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be exercisable (i) (Date of Grant: 1 December 2007) during 1 June 2008 to 31 May 2016; and (ii) (Date of Grant: 3 September 2010) during the period from 3 March 2011 to 2 March 2019.
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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由572,604份調整至576,077份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 was adjusted from 572,604 to 576,077 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由572,604份調整至576,077份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 was adjusted from 572,604 to 576,077 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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2014年5月30日完成供股，未行使購股權的數目於2014年6月3日起由572,604份調整至576,077份，而每股行使價亦於當天起由4.234港元調整至4.208港元。該等購股權（全部於2014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 was adjusted from 572,604 to 576,077 while the exercise price per share was adjusted from HK\$4.234 to HK\$4.208 on 3 June 2014 upon completion of Rights Issue on 30 May 2014. Those share options, all of which remained exercisable as at 30 June 2014, were/will be 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2014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載，或根據標準守則向本公司及聯交所作出的其他呈報顯示，本公司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、相關股份及債券的權益及淡倉」及下文「購股權計劃」兩節所披露者外，於截至2014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。

購股權計劃

2002年購股權計劃下的購股權於截至2014年6月30日止6個月期間的變動如下：

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2014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2014年6月30日			
Name or category of participants	At 1 January 2014	Granted during the period	Adjusted during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2014			
董事 Directors									
吉宇光 JI Yuguang	572,604	-	3,473	-	-	576,077	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	4.208
李建國 LI Jianguo	916,165	-	5,557	-	-	921,722	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	4.208

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 2014, none of the directors of the Company or their associates had registered any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the 6 months ended 30 June 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Share Option Scheme

Movements of the share options under the 2002 Share Option Scheme during the 6 months ended 30 June 2014 are listed below:

參與者的 姓名或類別	購股權數目 Number of share options					於2014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2014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				
Name or category of participants	At 1 January 2014	Granted during the period	Adjusted during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2014		Exercise period of share options	
林涌 LIN Yong	916,165	-	5,557	-	-	921,722	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	4.208
潘慕堯 POON Mo Yiu	1,374,247	-	8,336	-	-	1,382,583	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	4.208
許儀 HUI Yee Wilson	1,187,255	-	7,202	-	-	1,194,457	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	5.098
	1,145,206	-	6,947	-	-	1,152,153	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	4.208
鄭志明 CHENG Chi Ming Brian	572,604	-	3,473	-	-	576,077	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	4.208
徐慶全 TSUI Hing Chuen William	572,604	-	3,473	-	-	576,077	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	4.208
劉偉彪 LAU Wai Piu	572,604	-	3,473	-	-	576,077	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	4.208
	7,829,454	-	47,491	-	-	7,876,945			

參與者的 姓名或類別	購股權數目 Number of share options					於2014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2014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				
Name or category of participants	At 1 January 2014	Granted during the period	Adjusted during the period (Note 1)	Exercised during the period	Lapsed during the period	At 30 June 2014		Exercise period of share options	
持續合約僱員 Continuous contract employees									
合計 In aggregate	10,374,003	-	53,564	-	(1,543,433) (附註4) (Note 4)	8,884,134	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	5.098
合計 In aggregate	11,783,964	-	65,924	-	(916,165) (附註4) (Note 4)	10,933,723	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	4.208
	22,157,967	-	119,488	-	(2,459,598)	19,817,857			
	29,987,421	-	166,979	-	(2,459,598)	27,694,802			

附註：

Notes:

1. 本公司於2014年5月30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2014年6月30日止6個月期間因僱員辭職而失效。
1. The Company completed the Rights Issue on 30 May 2014. 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 2014 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2014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 2014, 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:

主要股東名稱	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	Total			
Name of substantial shareholders	Number of shares held and nature of interests	Direct	Deemed	Total	Approximate percentage of the Company's total issued share capital	
	附註 Notes					
海通證券股份有限公司（「海通證券」） Haitong Securities Co., Ltd. ("HSCL")	(1)	-	1,447,713,080	-	1,447,713,080	69.14
海通國際控股有限公司（「海通國際控股」） Haitong International Holdings Limited ("HTIH")	(1), (2)	1,447,713,080	-	-	1,447,713,080	69.14
Cheng Yu Tung Family (Holdings) Limited ("CYTF")	(3)	-	144,480,897	-	144,480,897	6.90
Cheng Yu Tung Family (Holdings II) Limited ("CYTF II")	(3)	-	144,480,897	-	144,480,897	6.90
Chow Tai Fook Capital Limited ("CTFC")	(3)	-	144,480,897	-	144,480,897	6.90
周大福（控股）有限公司（「周大福（控股）」） Chow Tai Fook (Holding) Limited ("CTFH")	(3)	-	144,480,897	-	144,480,897	6.90
周大福企業有限公司（「周大福企業」） Chow Tai Fook Enterprises Limited ("CTFE")	(3)	-	144,480,897	-	144,480,897	6.90
新世界發展有限公司（「新世界發展」） New World Development Company Limited ("NWD")	(3)	-	144,480,897	-	144,480,897	6.90
新創建集團有限公司（「新創建」） NWS Holdings Limited ("NWS")	(3)	-	144,480,897	-	144,480,897	6.90

主要股東名稱	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	附註 Notes	Number of shares held and nature of interests		Total	Approximate percentage of the Company's total issued share capital	
		直接 Direct	視作擁有 Deemed			
新創建服務管理有限公司 (於開曼群島註冊成立) (「NWSSM (Cayman)」)	(3)	-	144,480,897	-	144,480,897	6.90
NWS Service Management Limited (incorporated in the Cayman Islands) (「NWSSM (Cayman)」)						
NWS Service Management Limited (於英屬維爾京群島註冊成立) (「NWSSM (BVI)」) (incorporated in the British Virgin Islands) (「NWSSM (BVI)」)	(3)	-	144,480,897	-	144,480,897	6.90
NWS Financial Management Services Limited (「NWSFM」)	(3), (4)	144,480,897	-	-	144,480,897	6.90

附註：

- (1) 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，海通證券被視為海通國際控股擁有權益的股份中擁有權益。
- (2) 本公司於2014年4月23日宣佈供股。海通國際控股已接納其供股股份。供股於2014年5月30日完成。海通國際控股持有的股份數目由1,001,808,720股增加至1,502,713,080股。隨後海通國際控股轉讓55,000,000股股份予全國社會保障基金，持有的股份數目由1,502,713,080股減少至1,447,713,080股。
- (3) CYTF及CYTF II分別持有CTFC 48.98%及46.65%的權益，而CTFC持有周大福（控股）約78.58%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43.02%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61.30%。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)各自均被視為海通國際擁有權益的股份中擁有權益。
- (4) 本公司於2014年4月23日宣佈供股。NWSFM已接納其供股股份。供股於2014年5月30日完成。NWSFM持有的股份數目由96,320,598股增加至144,480,897股。

Notes:

- (1) 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.
- (2) On 23 April 2014, the Company announced the Rights Issue. HTIH accepts its right shares under the Rights Issue. The Rights Issue was completed on 30 May 2014. The number of shares held by HTIH was increased from 1,001,808,720 to 1,502,713,080. After the subsequent transfer of 55,000,000 shares to the National Social Security Fund by HTIH, the number of shares held was decreased from 1,502,713,080 to 1,447,713,080.
- (3) CYTF and CYTF II held respectively an interest of 48.98% and 46.65% in CTFC, which in turn held an interest of approximately 78.58% in CTFH and CTFH in turn held the entire issued share capital of CTFE. CTFE and its subsidiaries held an interest of approximately 43.02% in NWD, which in turn and its subsidiaries held approximately 61.30% 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.
- (4) On 23 April 2014, the Company announced the Rights Issue. NWSFM accepts its rights shares under the Rights Issue. The Rights Issue was completed on 30 May 2014. The number of shares held by NWSFM was increased from 96,320,598 to 144,480,897.

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2014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2014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

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2014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2名非執行董事因於相關時間有其他重要公務而缺席，故未能根據守則條文第A.6.7條出席本公司於2014年4月15日舉行的股東週年大會除外。

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2014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。

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 2014, 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 has purchased, sold or redeemed any of the Company’s listed securities during the 6 months ended 30 June 2014 other than as an agent for clients of the Company or its subsidiaries.

Corporate Governance

The Board is committed to maintaining a high standard of corporate governance practices within the Group. Throughout the 6 months ended 30 June 2014, the Company has 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 2 non-executive directors of the Company were unable to attend the annual general meeting of the Company held on 15 April 2014 as provided for in code provision A.6.7 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 have complied with the required standard set out in the Model Code throughout the 6 months ended 30 June 2014.

審核委員會

本公司審核委員會（「審核委員會」）與本集團外部核數師德勤•關黃陳方會計師行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2014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（包括審核委員會主席（「審核委員會主席」））為獨立非執行董事。審核委員會主席擁有與財務相關的合適專業資格和經驗。

根據上市規則第13.21條須予作出的披露

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）訂立一項融資協議（「融資協議I」），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。

於2014年5月23日，本公司（作為借款人）與若干金融機構（作為貸款人）訂立一項融資協議（「融資協議II」），據此本公司獲得一筆總額為1,336,000,000港元的定期貸款融資及一筆總額為2,004,000,000港元的循環貸款融資，為期最長36個月。

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，而融資項下的全部或部分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。

Audit Committee

The audit committee of the Company (the "Audit Committee") has met with the external auditors of the Group, Deloitte Touche Tohmatsu, to review the accounting principles and practices adopted by the Group and the unaudited consolidated results for the 6 months ended 30 June 2014 of the Group. The Audit Committee currently comprises 4 non-executive directors of the Company and 3 of whom, including the chairman of the Audit Committee (the "Chairman of the Audit Committee"), are independent non-executive directors. The Chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters.

Disclosure pursuant to Rule 13.21 of the Listing Rules

On 16 May 2013, the Company (as borrower) entered into a facility agreement (the "Facility Agreement I") with certain financial institutions (as lenders) 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.

On 23 May 2014, the Company (as borrower) entered into a facility agreement (the "Facility Agreement II") with certain financial institutions (as lenders) in respect of a term loan facility in an aggregate amount of HK\$1,336,000,000 for a term of up to 36 months and a revolving loan facility in an aggregate amount of HK\$2,004,000,000 for a term of up to 36 months.

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 or any part of the loans together with 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.

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，本報告須予披露的董事會資料變更如下：

林涌先生

林先生自2014年3月31日起，獲委任為中升集團控股有限公司（「中升集團」）的獨立非執行董事，中升集團的股份於聯交所上市。

許儀先生

許先生於2014年3月14日與本公司訂立新服務協議，由2014年3月17日起為期3年，惟須符合本公司的新公司組織章程細則所載的退任及重選連任條文，除非及直至任何一方事先發出不少於3個月的書面通知以終止協議。

一如新服務協議所述，許先生的每月薪金為192,780港元。根據本公司股東於股東週年大會授予的權力，有關薪金將會按本公司薪酬委員會經考慮本集團的營運業績及許先生的表現後全權酌情釐定的比率不時予以調整。許先生亦有權收取年度管理花紅，金額將由本公司薪酬委員會經考慮本集團的營運業績及許先生的表現後全權酌情釐定，惟於有關財政年度應付本公司所有有關董事的管理花紅總額，不得超過本集團有關財政年度經審核綜合賬目內的除稅及少數股東權益後但未計非經常項目的綜合溢利的百分之五。

鄭志明先生

本公司於2014年7月16日獲悉，自2014年2月26日起，鄭先生獲委任為北京首都國際機場股份有限公司（「首都機場」）的非執行董事，首都機場的股份於聯交所上市。

Disclosure of the Information of the Board 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 required to be disclosed in this report are as follows:

Mr. LIN Yong

Mr. LIN has been appointed as an independent non-executive director of Zhongsheng Group Holdings Limited (“Zhongsheng Group”) with effect from 31 March 2014, the shares of Zhongsheng Group are listed on the Stock Exchange.

Mr. HUI Yee Wilson

Mr. HUI entered into a new service agreement with the Company on 14 March 2014 for a term of 3 years commencing on 17 March 2014, subject to the retirement and re-election provisions in the New Bye-laws of the Company, unless and until terminated by either party giving to the other not less than 3 months' prior notice in writing to determine the same.

As set out in the new service agreement, Mr. HUI is entitled to a monthly salary of HK\$192,780. Subject to the authority granted by the shareholders of the Company in annual general meetings, such salary shall be adjusted from time to time at a rate to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and the performance of Mr. HUI. Mr. HUI is also entitled to an annual management bonus of a sum to be determined by the Remuneration Committee of the Company at its absolute discretion having regard to the operating results of the Group and the performance of Mr. HUI, provided that the aggregate amount of management bonuses payable to all relevant directors of the Company in respect of the relevant financial year shall not exceed 5 per cent. of the consolidated profits after taxation and minority interests but before extraordinary items as shown in the Group's audited consolidated accounts for the relevant financial year.

Mr. CHENG Chi Ming Brian

The Company was informed on 16 July 2014 that, with effect from 26 February 2014, Mr. CHENG has been appointed as a non-executive director of Beijing Capital International Airport Company Limited (“Beijing Capital Airport”), the shares of Beijing Capital Airport are listed on the Stock Exchange.

海通國際證券集團有限公司

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