



**FREEMAN FINANCIAL
CORPORATION LIMITED**
民豐企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988)(自1988年)

2012 INTERIM REPORT 中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Lo Kan Sun (*Acting Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee
Mr. Scott Allen Phillips (resigned on 9 November 2012)

Non-Executive Directors

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent Non-Executive Directors

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu

AUDIT COMMITTEE

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam
Dr. Agustin V. Que
Mr. Frank H. Miu[#]

REMUNERATION COMMITTEE

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que

NOMINATION COMMITTEE

Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam[#]
Dr. Agustin V. Que

COMPANY SECRETARY

Ms. Chow Mun Yee

AUDITORS

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

董事會

執行董事

盧更新先生 (*代理主席*)
許廣熙先生 (*董事總經理*)
柯淑儀女士
鄒敏兒小姐
Scott Allen Phillips先生 (於二零一二年十一月九日辭任)

非執行董事

廖駿倫先生
廖金輝先生

獨立非執行董事

Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生

審核委員會

Gary Drew Douglas先生
Peter Temple Whitelam先生
Agustin V. Que博士
繆希先生[#]

薪酬委員會

Gary Drew Douglas先生
Peter Temple Whitelam先生[#]
Agustin V. Que博士

提名委員會

Gary Drew Douglas先生
Peter Temple Whitelam先生[#]
Agustin V. Que博士

公司秘書

鄒敏兒小姐

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

[#] Chairman of the relevant Board Committee

[#] 相關董事委員會主席

LEGAL COUNSELS

Hong Kong

Reed Smith Richards Butler
20th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Cayman Islands

Conyers Dill & Pearman
2901, One Exchange Square
8 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Room 2302, 23rd Floor, China United Centre
28 Marble Road
North Point, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 279)

法律顧問

香港

禮德齊伯禮律師行
香港中環
遮打道18號
歷山大廈20樓

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座2901室

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司

註冊地址

Cricket Square, Hutchins Drive,
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

主要營業地點

香港北角
馬寶道28號
華匯中心23樓2302室

香港股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Report on Review of Interim Financial Information

中期財務資料審閱報告

To the board of directors of
Freeman Financial Corporation Limited
(Incorporated in the Cayman Islands with limited liability)

致民豐企業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 31, which comprises the condensed consolidated statement of financial position of Freeman Financial Corporation Limited as at 30 September 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

吾等已審閱第6至31頁所載的中期財務資料，當中包括民豐企業控股有限公司於二零一二年九月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收入報表、簡明綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告須符合當中的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號 *中期財務報告*（「香港會計準則第34號」）。

董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。吾等的責任是根據吾等的審閱工作，對此中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等依據香港會計師公會頒佈的香港審閱委聘準則第2410號獨立核數師對 *中期財務訊息* 的審閱進行吾等的審閱工作。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，本核數師不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據吾等的審閱工作，並無發現任何事項令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants
22nd Floor
CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

28 November 2012

安永會計師事務所
執業會計師
香港中環
添美道一號
中信大廈二十二樓

二零一二年十一月二十八日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收益	4	29,223
Cost of sales	銷售成本		(11)
Gross profit	毛利		29,212
Other income and gains	其他收入及收益	4	52,579
Fair value losses on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資之公平值虧損淨額		(79,353)
General and administrative expenses	一般及行政開支		(15,157)
Other expenses	其他開支		-
Finance costs	融資成本	5	(4,336)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		(22,629)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前虧損	6	(39,684)
Income tax expense	所得稅開支	7	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之本期間虧損		(39,684)
DISCONTINUED OPERATION	終止經營業務		
Profit for the period from the discontinued operation	終止經營業務之本期間溢利	8	-
LOSS FOR THE PERIOD	本期間虧損		(39,684)
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人		(39,847)
Non-controlling interest	非控股權益		163
			(39,684)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權持有人應佔每股虧損	9	
Basic and diluted:	基本及攤薄:		<i>(Restated)</i> <i>(重列)</i>
For loss for the period	本期間虧損		(港幣5.55 HK cents)
For loss from continuing operations	持續經營業務之虧損		(港幣156.58 HK cents)
			(港幣166.02 HK cents)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
LOSS FOR THE PERIOD	本期間虧損	(39,684)	(400,378)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
An available-for-sale investment:	可供出售投資：		
Change in fair value	公平值變動	18,676	-
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	出售後累計收益重新分類至簡明綜合收入報表	(17,423)	-
		1,253	-
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收入／(虧損)	(9,193)	4,313
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	-	8
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司後撥回匯兌波動儲備	-	(120)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入／(虧損) (除稅後)	(7,940)	4,201
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(47,624)	(396,177)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(47,787)	(396,177)
Non-controlling interest	非控股權益	163	-
		(47,624)	(396,177)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2012 於二零一二年九月三十日

		Notes	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,485	3,990
Investment in an associate	於聯營公司權益	11	1,027,508	904,742
Intangible asset	無形資產		339	339
Available-for-sale investments	可供出售投資	12	7,217	137,693
Note receivable	應收票據		7,711	7,711
Deferred tax assets	遞延稅項資產		47	47
Total non-current assets	非流動資產總額		<u>1,047,307</u>	<u>1,054,522</u>
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	14	90,433	42,365
Loans receivable	應收貸款	13	23,759	2,007
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,215	2,555
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		1,120,083	891,116
Cash and bank balances	現金及銀行結餘		143,613	235,881
Total current assets	流動資產總額		<u>1,380,103</u>	<u>1,173,924</u>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	15	786	2,304
Other payables and accruals	其他應付款項及應計費用		2,610	4,391
Interest-bearing other borrowings	計息其他借貸	16	278,852	268,142
Tax payable	應付稅項		2,244	2,244
Total current liabilities	流動負債總額		<u>284,492</u>	<u>277,081</u>
NET CURRENT ASSETS	流動資產淨值		<u>1,095,611</u>	<u>896,843</u>
Net assets	資產淨值		<u>2,142,918</u>	<u>1,951,365</u>
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	18	36,767	12,256
Reserves	儲備		2,090,110	1,923,231
			<u>2,126,877</u>	<u>1,935,487</u>
Non-controlling interest	非控股權益		16,041	15,878
Total equity	權益總額		<u>2,142,918</u>	<u>1,951,365</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share Issued capital	Capital premium account	Capital redemption reserve	Distributable reserve	Special reserve [#]	Land and building revaluation reserve	Available- for-sale investment revaluation reserve 可供 出售投資 重估儲備	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total	Non- controlling interest	Total equity
		已發行 股本	股份 溢價類	資本贖回 儲備	可供分派 儲備	特別儲備 [#]	土地及樓宇 重估儲備	出售投資 重估儲備	外匯波動 儲備	保留溢利/ (累積虧損)	總計	非控股 權益	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	471,370	1,171,008	485	895,331	35,131	6,081	4,103	112	(81,797)	2,501,824	-	2,501,824
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(400,378)	(400,378)	-	(400,378)
Other comprehensive income/(loss) for the period:	期內其他全面 收入/(虧損):												
Exchange differences on translation of foreign operations	換算境外業務產生之 匯兌差額	-	-	-	-	-	-	-	8	-	8	-	8
Share of other comprehensive income of an associate	分佔聯營公司之 其他全面收入	-	-	-	-	-	-	4,313	-	-	4,313	-	4,313
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司後撥回 匯兌波動儲備	-	-	-	-	-	-	-	(120)	-	(120)	-	(120)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	4,313	(112)	(400,378)	(396,177)	-	(396,177)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(6,081)	-	-	6,081	-	-	-
Transfer	轉撥	-	-	-	(530,000)	-	-	-	-	530,000	-	-	-
At 30 September 2011	於二零一一年九月三十日	471,370	1,171,008*	485*	365,331*	35,131*	-*	8,416*	-*	53,906*	2,105,647	-	2,105,647
At 1 April 2012	於二零一二年四月一日	12,256	1,225,895	485	827,644	35,131	-	18,964	-	(184,888)	1,935,487	15,878	1,951,365
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	(39,847)	(39,847)	163	(39,684)
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):												
An available-for-sale investment:	可供出售投資:												
Change in fair value	公平值變動	-	-	-	-	-	-	18,676	-	-	18,676	-	18,676
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	出售後累計收益重新分類至 簡明綜合收入報表	-	-	-	-	-	-	(17,423)	-	-	(17,423)	-	(17,423)
Share of other comprehensive loss of associates	分佔聯營公司之其他 全面虧損	-	-	-	-	-	-	(9,193)	-	-	(9,193)	-	(9,193)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(7,940)	-	(39,847)	(47,787)	163	(47,624)
Rights issue	供股	24,511	220,601	-	-	-	-	-	-	-	245,112	-	245,112
Share issue expenses	股份發行開支	-	(5,935)	-	-	-	-	-	-	-	(5,935)	-	(5,935)
At 30 September 2012	於二零一二年九月三十日	36,767	1,440,561*	485*	827,644*	35,131*	-*	11,024*	-*	(224,735)*	2,126,877	16,041	2,142,918

* These reserve accounts comprise the consolidated reserves of HK\$2,090,110,000 (30 September 2011: HK\$1,634,277,000) in the condensed consolidated statement of financial position.

* 此等儲備賬包括簡明綜合財務狀況表之綜合儲備港幣2,090,110,000元(二零一一年九月三十日:港幣1,634,277,000元)。

The special reserve of the Group represents the difference between the aggregate amount of the share capital and share premium account of a company which was the former holding company of the Group and the nominal value of the Company's shares issued pursuant to the group reorganisation in 1992.

本集團特別儲備指本集團前控股公司之股本及股份溢價賬之總額與本公司於一九九二年根據集團重組已發行股份之面值之差額。

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量報表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

For the six months ended
30 September
截至九月三十日止六個月

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
------------------------------------------------------------	------------------------------------------------------------

NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所動用之現金流量淨額	(367,300)	(150,657)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量淨額	28,023	138,400
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所產生/(所動用)之現金流量淨額	247,009	(65,137)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(92,268)	(77,394)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	235,881	382,624
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	–	10
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	143,613	305,240
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	143,613	305,240

1. CORPORATE INFORMATION

Freeman Financial Corporation Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 2302, 23rd Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

During the period, the Group was principally engaged in the financial services sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, trading of securities, provision of finance, as well as investment holding.

The Group discontinued its property holding and investment operation during the year ended 31 March 2012 as detailed in note 8 to these condensed consolidated financial statements. Accordingly, the comparative condensed consolidated income statement and related notes for the six months ended 30 September 2011 have been re-presented.

2.1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2012.

2.2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time for the current period's condensed consolidated financial statements.

1. 公司資料

民豐企業控股有限公司為一間於開曼群島註冊成立之有限公司。本公司之主要營業地點位於香港北角馬寶道28號華匯中心23樓2302室。

期內，本集團主要從事融資服務業，包括提供證券經紀服務、保險經紀業務及財務策劃服務、證券交易、提供融資以及投資控股。

於截至二零一二年三月三十一日止年度，本集團已終止其物業持有及投資業務，詳情載於簡明綜合財務報表附註8。因此，截至二零一一年九月三十日止六個月之比較簡明綜合收益表及相關附註已再次呈列。

2.1 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製。

簡明綜合財務報表並不包括須於年度財務報表載列之所有資料及披露，應與本集團於截至二零一二年三月三十一日止年度之年度財務報表一併閱讀。

2.2 重大會計政策

編製簡明綜合財務報表時所採用之會計政策與編製本集團截至二零一二年三月三十一日止年度之年度財務報表所採用者一致，惟本集團於本期間之簡明綜合財務報表首次採納香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- the trading of securities segment engages in the purchase and sale of securities and the securities investment;
- the provision of finance segment engages in the provision of financing services in Hong Kong;
- the insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- securities brokerage, placing, underwriting and margin financing in Hong Kong;
- the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation;
- the corporate finance advisory segment engages in corporate finance advisory services and related activities; and
- the property holding and investment segment engaged primarily in the investments in commercial and residential properties for their rental income potential and/or their appreciation in values. During the year ended 31 March 2012, the property holding and investment segment was classified as discontinued operation of the Group. Further details are set out in note 8 to these condensed consolidated financial statements.

2.2 重大會計政策 (續)

香港財務報告準則第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之指定日期
香港財務報告準則第7號之修訂	香港財務報告準則第7號之修訂金融工具：披露—轉讓金融資產
香港會計準則第12號之修訂	香港會計準則第12號之修訂所得稅—遞延稅項：收回相關資產

採納此等新訂及經修訂香港財務報告準則對該等簡明綜合財務報表無重大財務影響，而該等簡明綜合財務報表所採用之會計政策概無重大變動。

3. 經營分類資料

本集團將業務單位按其產品及服務劃分，以方便管理。並有下列可報告經營分類：

- 證券買賣分類之業務為買賣證券及證券投資；
- 提供融資分類之業務為在香港提供融資服務；
- 保險經紀業務分類之業務為保險經紀業務及提供財務策劃及相關服務；
- 在香港從事證券經紀、配售、包銷及孖展融資服務；
- 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；
- 企業融資顧問分類之業務為提供企業融資顧問服務及相關活動；及
- 物業持有及投資分類之業務主要為從事商用及住宅物業投資，以獲取可能取得之租金收入及／或增值。截至二零一二年三月三十一日止年度，物業持有及投資分類被分類為本集團之終止經營業務。更多詳情載於本簡明綜合財務報表附註8。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from provision of finance), finance costs as well as head office and corporate expenses are excluded from such measurement.

Intersegment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

For the six months ended 30 September 2012

3. 經營分類資料 (續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分類之業績。分類表現會按照可報告分類溢利/(虧損)評估，而可報告分類溢利/(虧損)乃用作計量經調整除稅前溢利/(虧損)。經調整除稅前溢利/(虧損)之計量方式與本集團除稅前溢利/(虧損)一致，惟前者會剔除銀行及其他利息收入(不包括提供融資之利息收入)、融資成本以及總辦事處與公司開支。

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。

截至二零一二年九月三十日止六個月

	Continuing operations 持續經營業務						Discontinued operation 終止經營業務		Total
	Trading of securities	Provision of finance	Insurance brokerage business*	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷及孖展融資	Investment holding	Corporate finance advisory	Subtotal	Property holding and investment	
	證券買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務* HK\$'000 港幣千元		投資控股 HK\$'000 港幣千元	企業融資顧問 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	物業持有及投資 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue: 分類收益:									
Sales to external customers 外部客戶之銷售	14,301	4,209	9	10,454	-	250	29,223	-	29,223
Intersegment sales 分類間銷售	-	-	-	-	-	-	-	-	-
	14,301	4,209	9	10,454	-	250	29,223	-	29,223
Reconciliation: 調整:									
Elimination of intersegment sales 分類間銷售對銷							-	-	-
Total revenue 收益總額							29,223	-	29,223
Segment results 分類業績	(65,075)	4,167	(1,415)	7,601	27,375	(217)	(27,564)	-	(27,564)
Reconciliation: 調整:									
Bank interest income 銀行利息收入							48	-	48
Other interest income 其他利息收入							258	-	258
Corporate and other unallocated expenses 公司及其他未分配開支							(8,090)	-	(8,090)
Finance costs 融資成本							(4,336)	-	(4,336)
Loss before tax 除稅前虧損							(39,684)	-	(39,684)

* Amount represented insurance brokerage income resulted for the six months ended 30 September 2012 after the new membership obtained from Professional Insurance Brokers Association by a subsidiary of the Company during the period.

* 該金額代表於截至二零一二年九月三十日止六個月，本公司一間附屬公司取得香港專業保險經紀協會之會員資格後於期內所得之保險經紀收入。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2011

3. 經營分類資料 (續)

截至二零一一年九月三十日止六個月

	Continuing operations 持續經營業務						Discontinued operation 終止經營業務		Total
	Trading of securities	Provision of finance	Insurance brokerage business [#]	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷	Investment holding	Corporate finance advisory	Subtotal	Property holding and investment	Total
	證券買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務 [#] HK\$'000 港幣千元	及孖展融資 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	企業融資顧問 HK\$'000 港幣千元	小計 HK\$'000 港幣千元	物業持有及投資 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Segment revenue: 分類收益:									
Sales to external customers 外部客戶之銷售	(1,925)	9,428	3,983	1,958	5,974	-	19,418	288	19,706
Intersegment sales 分類間銷售	-	-	-	-	-	-	-	-	-
	(1,925)	9,428	3,983	1,958	5,974	-	19,418	288	19,706
Reconciliation: 調整:									
Elimination of intersegment sales 分類間銷售對銷							-	-	-
Total revenue 收益總額							19,418	288	19,706
Segment results 分類業績	(430,991)	8,835	(1,751)	1,277	8,614	-	(414,016)	24,134	(389,882)
Reconciliation: 調整:									
Bank interest income 銀行利息收入							5	-	5
Other interest income 其他利息收入							738	-	738
Corporate and other unallocated expenses 公司及其他未分配開支							(8,585)	-	(8,585)
Finance costs 融資成本							(5,129)	-	(5,129)
Profit/(loss) before tax 除稅前溢利/(虧損)							(426,987)	24,134	(402,853)

[#] Amount represented insurance brokerage income resulted for the six months ended 30 September 2011 from those subsidiaries being disposed of in September 2011.

[#] 該金額代表於截至二零一一年九月三十日止六個月，於二零一一年九月出售之該等附屬公司所得之保險經紀收入。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, under continuing operations, represents interest income earned from provision of finance; dividend income from equity investments; net gains/(losses) from the sale of investments at fair value through profit or loss; insurance brokerage income; commission and brokerage income from securities dealings; commission from underwriting and placing services; interest income on margin financing activities; and corporate finance advisory fee during the period. The gross rental income received and receivable from investment properties was included under the revenue of the discontinued operation as set out in note 8 to these condensed consolidated financial statements.

4. 收益、其他收入及收益

持續經營業務之收益(亦為本集團之營業額)指期內提供融資所得利息收入;股本投資之股息收入;出售透過損益以公平值列賬之投資之收益/(虧損)淨額;保險經紀收入;證券買賣佣金及經紀收入;包銷及配售服務佣金以及孖展融資服務之利息收入;以及企業融資顧問費。已收及應收投資物業之總租金收入已計入終止經營業務的收益內,詳情載於本簡明綜合財務報表附註8。

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益 (續)

收益、其他收入及收益之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	4,209	9,428
Dividend income from investments at fair value through profit or loss	透過損益以公平值列賬之 投資之股息收入	13,546	9,739
Dividend income from an available-for-sale investment	可供出售投資之股息收入	–	5,974
Gains/(losses) from the sale of investments at fair value through profit or loss, net	出售透過損益以公平值列賬之 投資之收益/(虧損)淨額	755	(11,664)
Insurance brokerage income	保險經紀收入	9	3,983
Commission and brokerage income from securities dealings	證券買賣之佣金及 經紀收入	495	799
Commission from underwriting and placing services	包銷及配售服務之佣金	5,721	845
Interest income on margin financing activities	孖展融資業務之利息收入	4,238	314
Corporate finance advisory fee	企業融資顧問費	250	–
Attributable to continuing operations	應佔持續經營業務	29,223	19,418
Attributable to the discontinued operation (note 8)	應佔終止經營業務 (附註8)	–	288
		29,223	19,706
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	48	5
Other interest income	其他利息收入	258	738
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	17,423	–
Gain on changes in shareholding interests in associates, net	於聯營公司持股權益變動之 收益淨額	34,590	–
Gain on disposal of subsidiaries, net (note 17)	出售附屬公司之收益淨額 (附註17)	–	265
Gain on deemed partial disposals and acquisition of additional interest in an associate, net	視作部分出售及收購 一間聯營公司額外 權益之收益淨額	–	1,501
Others	其他	260	3,536
Attributable to continuing operations	應佔持續經營業務	52,579	6,045
Attributable to the discontinued operation (note 8)	應佔終止經營業務 (附註8)	–	23,899
		52,579	29,944

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on other borrowings wholly repayable within one year or on demand	須於一年內或按要求悉數償還之其他借貸之利息	4,336	5,129

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging the amounts as set out below. The disclosures presented in this note include those amounts charged in respect of the discontinued operation.

6. 除稅前虧損

本集團之除稅前虧損已扣除下列金額。本附註所呈列的披露資料，包括就終止經營業務扣除的該等金額。

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事酬金):		
Wages, salaries and allowances	工資、薪酬及福利	3,161	3,596
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)	114	91
		3,275	3,687
Depreciation	折舊	616	445

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the current reporting period as the Group did not generate any assessable profits arising in Hong Kong during the period (period ended 30 September 2011: Nil).

7. 所得稅開支

期內，本集團並無於香港產生任何應課稅溢利，故並無於本報告期間就香港利得稅作出撥備（截至二零一一年九月三十日止期間：無）。

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong	本期稅項－香港		
Overprovision in prior year	過往年度超額撥備	—	(2,475)
Total tax credit for the period	本期間稅項抵免總額	—	(2,475)

The share of tax attributable to associates amounting to HK\$860,000 (period ended 30 September 2011: HK\$3,493,000) is included in "Share of profits and losses of associates" in the condensed consolidated income statement.

應佔聯營公司之稅項港幣860,000元（截至二零一一年九月三十日止期間：港幣3,493,000元），已包括在簡明綜合收益表之「分佔聯營公司溢利及虧損」一項。

8. DISCONTINUED OPERATION

On 13 April 2011, the Company announced to dispose of the Group's entire interest in Future Master Investments Limited and its subsidiaries ("Future Master Group"). Future Master Group's principal business is in property investments and held commercial properties in Hong Kong. After the disposal of Future Master Group, the Group discontinued its property holding and investment operation.

The results of Future Master Group for the period are presented below. The comparative profit or loss have been re-presented to include the operation classified as discontinued in the prior period.

8. 終止經營業務

於二零一一年四月十三日，本公司宣佈出售本集團於Future Master Investments Limited及其附屬公司（「Future Master集團」）的所有權益。Future Master集團之主要業務為物業投資，並持有香港多個商用物業。出售Future Master集團後，本集團終止其物業持有及投資業務。

Future Master集團於期內之業績呈列如下。比較溢利或虧損已獲重新列出以包括於先前期間被分類為終止經營業務。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

8. DISCONTINUED OPERATION (Continued)

8. 終止經營業務 (續)

			For the six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	4	-	288
General and administrative expenses	一般及行政開支		-	(53)
Profit before tax from the discontinued operation	終止經營業務除稅前溢利		-	235
Gain on disposal of the discontinued operation	出售終止經營業務之收益	4	-	23,899
Profit for the period from the discontinued operation	終止經營業務期內溢利		-	24,134
Earnings per share: Basic and diluted, from the discontinued operation	每股盈利： 基本及攤薄， 終止經營業務		-	港幣9.44 HK cents仙

The calculations of basic earnings per share from the discontinued operation are based on:

終止經營業務之每股基本盈利之計算乃基於：

			For the six months ended 30 September 截至九月三十日止六個月	
			2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股權持有人應佔終止經營業務之溢利		-	港幣HK\$24,134,000元 (Restated) (經重列)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (note 9(a))	計算每股基本盈利採用之期內已發行普通股加權平均數(附註9(a))		718,163,586	255,702,160

8. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by Future Master Group are as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash flows from operating activities	經營活動所產生之現金流量淨額	-	2,845
Net cash flows used in financing activities	投資活動所動用之現金流量淨額	-	(2,845)
Net cash flow	現金流量淨額	-	-

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic loss per share

The calculation of basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$39,847,000 (period ended 30 September 2011: HK\$400,378,000) and the weighted average number of 718,163,586 (period ended 30 September 2011: 255,702,160, as restated) ordinary shares in issue during the period. The basic loss per share amount for the period ended 30 September 2011 has been adjusted to reflect the share consolidations and the rights issue during the prior year and the current period.

The calculation of basic loss per share amounts from continuing operations is based on the loss for the period from continuing operations attributable to ordinary equity holders of the Company of HK\$39,847,000 (period ended 30 September 2011: HK\$424,512,000) and the weighted average number of 718,163,586 (period ended 30 September 2011: 255,702,160, as restated) ordinary shares in issue during the period. The basic loss per share amount from continuing operations for the period ended 30 September 2011 has been adjusted to reflect the share consolidations and the rights issue during the prior year and the current period.

(b) Diluted loss per share

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2012 and 30 September 2011.

8. 終止經營業務 (續)

Future Master集團之現金流量淨額如下：

9. 本公司普通股權持有人應佔每股虧損

(a) 每股基本虧損

每股基本虧損金額，乃按本公司普通股權持有人應佔本期間虧損港幣39,847,000元（截至二零一一年九月三十日止期間：港幣400,378,000元）以及期內已發行普通股之加權平均數718,163,586股（截至二零一一年九月三十日止期間：255,702,160股，經重列）計算。截至二零一一年九月三十日止期間之每股基本虧損金額已作調整，以反映先前年度及本期間之股份合併及供股。

持續經營業務之每股基本虧損金額，乃按本公司普通股權持有人應佔本期間持續經營業務之虧損港幣39,847,000元（截至二零一一年九月三十日止期間：港幣424,512,000元）及期內已發行普通股之加權平均數718,163,586股（截至二零一一年九月三十日止期間：255,702,160股，經重列）計算。截至二零一一年九月三十日止期間，持續經營業務之每股基本虧損已作調整，以反映先前年度及本期間之股份合併及供股。

(b) 每股攤薄虧損

於截至二零一二年九月三十日及截至二零一一年九月三十日止期間，本集團並無已發行潛在攤薄普通股。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

10. INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (period ended 30 September 2011: Nil).

10. 中期股息

董事不建議派發截至二零一二年九月三十日止六個月之中期股息（截至二零一一年九月三十日止期間：無）。

11. INVESTMENT IN AN ASSOCIATE

11. 於聯營公司權益

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets	1,027,508	904,742

Particulars of the principal associate at the end of the reporting period are as follows:

於報告期末，主要聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation	Percentage of ownership interest attributable to the Group		Principal activities
			30 September 2012	31 March 2012	
名稱	持有已發行股份之詳情	註冊成立地點	二零一二年九月三十日	二零一二年三月三十一日	主要業務
HEC Capital Limited ("HEC")	Ordinary share of HK\$0.10 each 每股面值港幣0.10元之普通股	Cayman Islands 開曼群島	25.40	-	Investment holding of subsidiaries which are principally engaged in the security brokerage, commodity trading, money lending, margin financing, corporate finance advisory, proprietary trading, direct investment, property investment and investment in securities trading 主要從事證券經紀、商品交易、貸款業務、孖展融資、企業融資顧問業務、坐盤交易、直接投資、物業投資及投資證券買賣
Allied Weli Development Limited ("Allied Weli")	Ordinary share of US\$0.10 each 每股面值0.10美元之普通股	British Virgin Islands 英屬處女群島	-	32.26	Investment holding of subsidiaries which are principally engaged in security brokerage, commodity trading, money lending, margin financing and corporate finance advisory as well as proprietary trading and direct investment 主要從事之業務為證券經紀、商品交易、貸款業務、孖展融資及企業融資顧問業務以及坐盤交易及直接投資

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30 September 2012 於二零一二年九月三十日

11. INVESTMENT IN AN ASSOCIATE (Continued)

In mid-May 2012, Freeman Financial Services Limited, a wholly-owned subsidiary of the Company, received a letter from Allied Weli, a former associate of the Group, which underwent a reorganization (the "Reorganization") pursuant to which the Group's shares in Allied Weli were cancelled and exchanged for the same amount of shares in HEC. Upon completion of the Reorganization, the Group owned approximately 27.70% shareholding interest in HEC. Further details of the Reorganization was disclosed in the Company's announcement dated 16 May 2012 and 17 August 2012.

HEC has further issued new shares and repurchased its shares subsequent to the Reorganization, the Group's shareholding interest in HEC was further diluted to approximately 25.40% as at 30 September 2012.

11. 於聯營公司權益 (續)

於二零一二年五月中旬，本公司全資附屬公司民豐金融服務有限公司接獲本集團前聯營公司Allied Weli的函件，表示其已進行重組（「重組」），據此，本集團於Allied Weli之股份已被取消及換取相同數量HEC之股份。完成重組後，本集團持有HEC約27.70%之股本權益。關於重組之更多詳情已於本公司二零一二年五月十六日及二零一二年八月十七日之公佈披露。

HEC已於重組後進一步發行新股份及購回其股份，而本集團持有HEC之股本權益進一步被攤薄至約25.40%。

12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可供出售投資

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed investment in Hong Kong, at fair value	於香港上市投資，按公平值	7,217	17,693
Unlisted investment, at fair value	非上市投資，按公平值	-	120,000
		7,217	137,693

Available-for-sale investment as at 30 September 2012 represented the Group's investment in a listed equity security which is neither classified as held for trading nor designated at fair value through profit and loss.

During the period, the gross fair value gain in respect of the Group's listed available-for-sale investment recognised in other comprehensive income amounted to HK\$18,676,000 (period ended 30 September 2011: Nil), of which HK\$17,423,000 was reclassified from other comprehensive income to the condensed consolidated income statement upon the partial disposal of the Group's listed available-for-sale investment during the period.

The Group's listed available-for-sale investment with an aggregate carrying value at the end of the reporting period of approximately HK\$7,217,000 (31 March 2012: HK\$17,693,000) was pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 20).

於二零一二年九月三十日之可供出售投資指本集團對上市股本證券中之投資，該股本證券非分類為持作買賣或指定為透過損益以公平值列賬。

期內，本集團上市之可供出售投資之公平值總收益已計入於其他全面收入，金額為港幣18,676,000元（截至二零一一年九月三十日止期間：無），其中港幣17,423,000元已於期內本集團出售其部分上市之可供出售投資後，由其他簡明綜合全面收入重新分類至簡明綜合收入報表。

於報告期末，本集團上市之可供出售投資之賬面總值約港幣7,217,000元（二零一二年三月三十一日：港幣17,693,000元）已抵押予若干金融機構，以取得本集團獲授之若干孖展融資（附註20）。

12. AVAILABLE-FOR-SALE INVESTMENTS*(Continued)*

Unlisted investment as at 31 March 2012 represented the Group's 5.26% equity investment in Cordoba Homes Limited ("Cordoba") during the year ended 31 March 2012 in conjunction with its disposal of certain subsidiaries (note 17).

In mid-April 2012, Cordoba underwent a reorganization ("Cordoba Reorganization") pursuant to which each of the then shareholders of Cordoba exchanged its shares in Cordoba for the same number of shares in HEC, a special purpose vehicle incorporated in the Cayman Islands and formed as the holding company of Cordoba. Upon the completion of the Cordoba Reorganization, the Group owned approximately 5.26% equity interest in HEC. At the end of April 2012, HEC issued further shares to other investors and the Group's equity interest in HEC was diluted to 3.18%.

Subsequent to the Reorganization undergone by Allied Weli as disclosed in note 11 to these condensed consolidated financial statements, the Group owned an aggregate equity interest of approximately 27.70% in HEC, and since then, HEC ceased to be an available-for-sale investment of the Group.

12. 可供出售投資 (續)

於二零一二年三月三十一日之非上市投資，代表本集團於截至二零一二年三月三十一日止年度，持有歌德豪宅有限公司（「歌德」）之5.26%股權投資，其來自出售若干附屬公司（附註17）。

於二零一二年四月中旬，歌德進行架構重組（「歌德架構重組」），據此，歌德當時每位股東以其歌德股份換取同等數量的HEC股份。HEC為於開曼群島註冊成立以特意作為歌德的控股公司。於歌德架構重組完成後，本集團於HEC擁有約5.26%股本權益。於二零一二年四月下旬，HEC進一步發行股份予其他投資者，而本集團於HEC之股本權益被攤薄至3.18%。

Allied Weli進行重組（見簡明綜合財務報表附註11）後，本集團於HEC擁有約27.70%之股本權益，自該時開始，HEC終止作為本集團的可供出售投資。

13. LOANS RECEIVABLE**13. 應收貸款**

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans receivable	應收貸款	32,759	11,007
Less: Impairment	減：減值	(9,000)	(9,000)
		<u>23,759</u>	<u>2,007</u>

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簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

13. LOANS RECEIVABLE (Continued)

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 12% per annum to 24% per annum (31 March 2012: 2% above the Hong Kong dollar prime lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited per annum to 24% per annum). The grants of these loans were approved and monitored by the Group's management.

As at 30 September 2012, the Group does not hold any collateral or other credit enhancements over its loans receivable balances. As at 31 March 2012, certain loans receivable with a carrying amount of HK\$2,007,000 were secured by the pledge of collateral and/or the provision of personal guarantees/corporate undertakings by certain independent third parties.

An aged analysis of the loans receivable (that are not considered to be impaired) as at the end of the reporting period, based on payment due date, is as follows:

	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Neither past due nor impaired	23,759	2,007

Loans receivable that were neither past due nor impaired relate to a number of diversified borrowers for whom there was no recent history of default.

13. 應收貸款 (續)

應收貸款指本集團提供融資業務所產生之應收款項，按介乎12厘之年利率至24厘之年利率計息（二零一二年三月三十一日：香港上海滙豐銀行有限公司所報港元最優惠利率加2厘之年利率至24厘之年利率）。本集團管理層已批准授出及監察該等貸款。

於二零一二年九月三十日，本集團並無就其應收貸款結餘持有任何抵押品或其他信貸增強措施。於二零一二年三月三十一日，若干賬面值為港幣2,007,000元之應收貸款，由若干獨立第三方之抵押品及／或提供個人擔保／公司保證作為抵押品。

於報告期末，按到期付款日計算之應收貸款（被視為未減值者）之賬齡分析如下：

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

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14. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of dealing in securities:	於日常證券買賣業務過程中產生之應收賬款：
Clearing houses	結算所
Cash clients	現金客戶
Margin clients	孖展客戶

14. 應收賬款

30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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784	4,707
18	48
89,631	37,610
90,433	42,365

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after trade date except for the balances with margin clients which are repayable on demand. The above balances are all aged within 60 days, based on the trade date.

除了孖展客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。基於交易日期計算，上述結餘之賬齡為60日內。

Except for margin loans receivable of HK\$89,631,000 as at 30 September 2012 (31 March 2012: HK\$37,610,000) which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

於二零一二年九月三十日，除港幣89,631,000元（二零一二年三月三十一日：港幣37,610,000元）之應收孖展貸款以其相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

15. ACCOUNTS PAYABLE

The balances as at 30 September 2012 were all aged within 30 days (31 March 2012: 30 days).

15. 應付賬款

於二零一二年九月三十日之全部結餘之賬齡為30日內（二零一二年三月三十一日：30日）。

16. INTEREST-BEARING OTHER BORROWINGS

Secured other borrowings – current

有抵押其他借貸－本期

16. 計息其他借貸

30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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278,852	268,142
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簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

17. DISPOSAL OF SUBSIDIARIES

During the period ended 30 September 2011, the Group disposed of its entire equity interest in Future Master Investments Limited, Freeman Asia Limited, and Freeman Investment Services Limited and their subsidiaries, which were principally engaged in property investments, investment holding and insurance brokerage business, respectively, to independent third parties, at a total consideration of approximately HK\$120,750,000 pursuant to the respective sale and purchase agreements entered into during the period ended 30 September 2011. Out of the total disposal consideration, HK\$120,000,000 was satisfied by the allotment of 200 million new ordinary shares of Cordoba at an issue price of HK\$0.60 each. In the opinion of the directors, the share issue price of HK\$0.60 represented the fair value of Cordoba's shares at the date of the disposal with reference to the subscription prices of other recent share allotments of Cordoba with other independent third parties.

17. 出售附屬公司

本集團於截至二零一一年九月三十日止期間根據於二零一一年九月三十日止期間各自訂立的買賣協議，向獨立第三方出售於Future Master Investments Limited、Freeman Asia Limited及Freeman Investment Services Limited及其附屬公司的全部股本權益，該等公司分別主要從事物業投資、投資控股及保險經紀業務，總代價約港幣120,750,000元。出售總代價其中港幣120,000,000元乃由歌德按發行價每股港幣0.60元配發200,000,000股新普通股予以支付。董事認為，經參考歌德近期與其他獨立第三方所進行股份配發活動之認購價，股份發行價港幣0.60元代表歌德股份於出售日期之公平值。

		For the six months ended 30 September 2011 截至 二零一一年 九月三十日 六個月 (Unaudited) (未經審核)
		HK\$'000 港幣千元
	Notes 附註	
Net assets disposed of:	出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	29,677
Investment properties	投資物業	140,854
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,370
Cash and bank balances	現金及銀行結餘	3,359
Other payables and accruals	其他應付款項及應計費用	(3,338)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(69,690)
Tax payable	應付稅項	(3)
Deferred tax liabilities	遞延稅項負債	(5,523)
		96,706
Release of exchange fluctuation reserve	撥回匯兌波動儲備	(120)
		96,586
Gain on disposal of subsidiaries, net:	出售附屬公司之收益淨額	
Attributable to continuing operations	應佔持續經營業務	4 265
Attributable to the discontinued operation	應佔終止經營業務	8 23,899
		24,164
		120,750
Satisfied by:	以下列方式支付：	
Cash	現金	750
Available-for-sale investment	可供出售投資	12 120,000
		120,750

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簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

18. SHARE CAPITAL

18. 股本

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
100,000,000,000 (31 March 2012: 500,000,000,000) ordinary shares of HK\$0.05 each (31 March 2012: HK\$0.01 each)	100,000,000,000股 (二零一二年三月三十一日： 500,000,000,000股) 每股面值港幣0.05元之 普通股(二零一二年三月 三十一日：每股面值 港幣0.01元)	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
735,337,422 (31 March 2012: 1,225,562,371) ordinary shares of HK\$0.05 each (31 March 2012: HK\$0.01 each)	735,337,422股(二零一二年 三月三十一日： 1,225,562,371股) 每股面值港幣0.05元之 普通股(二零一二年三月 三十一日：每股面值 港幣0.01元)	36,767	12,256

A summary of the movements of the Company's issued capital and share premium account is as follows:

本公司已發行股本及股份溢價賬之變動概述如下：

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		Notes 附註				
At 1 April 2011	於二零一一年四月一日		4,713,701,431	471,370	1,169,658*	1,641,028
Repurchase of a share	購回一股份	(a)	(1)	-	-	-
Capital reorganisation	股本重組	(b)	(3,770,961,144)	(461,942)	-	(461,942)
Issue of new shares	發行新股	(c)	188,548,057	1,885	36,767	38,652
Exercise of share options	行使購股權	(d)	94,274,028	943	18,120	19,063
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日 及二零一二年四月一日		1,225,562,371	12,256	1,224,545*	1,236,801
Rights issue	供股	(e)	2,451,124,742	24,511	220,601	245,112
Repurchase of shares	購回股份	(f)	(3)	-	-	-
Share consolidation	股份合併	(g)	(2,941,349,688)	-	-	-
Share issue expenses	股份發行開支		-	-	(5,935)	(5,935)
At 30 September 2012	於二零一二年九月三十日		735,337,422	36,767	1,439,211*	1,475,978

18. SHARE CAPITAL (Continued)

- * Share issue expenses with an aggregate amount of HK\$1,350,000, which were paid to a subsidiary during the year ended 31 March 2010 and eliminated in full at consolidation, were deducted from the share premium account balance of the Company.

Notes:

- (a) In February 2012, the Company repurchased one ordinary share of HK\$0.10 on the Stock Exchange at HK\$0.051. The repurchased share was cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of this share. The difference between the nominal value of issued capital of the share repurchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (b) In March 2012, the Company effected a capital reorganisation ("Capital Reorganisation") which involved (i) the consolidation of every five shares with par value of HK\$0.10 each into one consolidated share with par value in the capital of the Company of HK\$0.50 each; (ii) a capital reduction to reduce the par value of the consolidated share from HK\$0.50 to HK\$0.01 by cancellation of the paid-up capital to the extent of HK\$0.49 on each consolidated share; and (iii) the application of the credit arising from such reduction of approximately HK\$461,942,740 towards the distributable reserve of the Company.
- (c) The Company allotted and issued 188,548,057 ordinary shares of HK\$0.01 each in March 2012 to an independent third party at a subscription price of HK\$0.255 per share. The subscription price of approximately HK\$48,080,000 less par value of the ordinary shares allotted and the fair value loss recognised for the underlying derivative financial instrument was recorded as share premium of approximately HK\$36,767,000.
- (d) In March 2012, the subscription rights attaching to 94,274,028 share options that were granted by the Company to its employees and non-employees during the year ended 31 March 2012 were exercised in full at subscription price of HK\$0.189 per share, resulting in the issue of 94,274,028 new ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$17,818,000. The related share option reserve of approximately HK\$1,245,000 was credited to the share premium account upon the exercise of share options.
- (e) In May 2012, the Group issued 2,451,124,742 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each under rights issue for a total cash consideration, before expenses, of approximately HK\$245,112,000.

18. 股本 (續)

- * 總金額為港幣1,350,000元之股份發行開支(有關開支已於截至二零一零年三月三十一日止年度支付予一間附屬公司,並於綜合入賬時全數對銷)已於本公司股份溢價賬之結餘中扣除。

附註:

- (a) 於二零一二年二月,本公司以港幣0.051元於聯交所購回一股面值港幣0.10元之普通股。購回股份已予註銷,因此,本公司已發行股本已按該股份之面值減少。購回之股份之已發行股本面值與已付現金代價之差額已計入本公司之資本贖回儲備內。
- (b) 於二零一二年三月,本公司進行股本重組(「股本重組」),包括(i)將本公司股本中每五股每股面值港幣0.10元之股份合併為一股每股面值港幣0.50元之合併股份;(ii)股本削減,將合併股份之面值由港幣0.50元減至港幣0.01元,方式為註銷每股合併股份之實繳股本港幣0.49元;及(iii)股本削減產生之進賬額約港幣461,942,740元用於本公司之可供分派儲備。
- (c) 本公司於二零一二年三月配發及發行188,548,057股每股面值港幣0.01元之普通股予一名獨立第三方。認購價為每股港幣0.255元。股份溢價約為港幣36,767,000元,即認購價約港幣48,080,000元減去已配發普通股面值及相關衍生金融工具之已確認公平值虧損。
- (d) 於二零一二年三月,本公司於截至二零一二年三月三十一日止年度授予其僱員及非僱員之94,274,028份購股權所附之認購權獲悉數行使,認購價為每股港幣0.189元,導致發行94,274,028股新普通股,每股面值港幣0.01元,現金總代價(未扣除開支)約為港幣17,818,000元。相關購股權儲備約港幣1,245,000元於購股權行使時計入股份溢價賬。
- (e) 於二零一二年五月,本集團發行2,451,124,742股每股面值港幣0.01元之新股份,認購價每股股份港幣0.10元,扣減開支前之總現金代價約為港幣245,112,000元。

18. SHARE CAPITAL (Continued)

Notes: (Continued)

- (f) In July 2012, the Company repurchased three ordinary shares of HK\$0.01 each on the Stock Exchange at HK\$0.033 each. The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The difference between the nominal value of issued capital of the shares repurchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (g) In July 2012, the Company completed a share consolidation pursuant to which every five issued and unissued shares with par value of HK\$0.01 each were consolidated into one consolidated share with par value in the capital of the Company of HK\$0.05 each.

19. SHARE OPTION SCHEME

The share option scheme of the Company was approved and adopted by the shareholders at the extraordinary general meeting held on 23 August 2002 (the "2002 Scheme") with a term of ten years and was expired on 22 August 2012. A new share option scheme of the Company was approved and adopted by the shareholders at the annual general meeting held on 31 August 2012 (the "2012 Scheme"). The 2012 Scheme shall be valid and effective for a period of ten years commencing from 31 August 2012.

The primary purpose of the 2012 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Further details of the 2012 Scheme were disclosed in the Company's circular dated 25 July 2012.

There were no share options outstanding under the 2002 Scheme and 2012 Scheme as at 31 March 2012 and 30 September 2012, respectively. Other than as disclosed in note 18(d) to these condensed consolidated financial statements, there was no share option granted during the year ended 31 March 2012 and the six months ended 30 September 2012.

20. PLEDGE OF ASSETS

As at 30 September 2012, investments at fair value through profit or loss of HK\$1,120,083,000 (31 March 2012: HK\$891,116,000) and an available-for-sale investment of HK\$7,217,000 (31 March 2012: HK\$17,693,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group.

18. 股本 (續)

附註: (續)

- (f) 於二零一二年七月，本公司以每股港幣0.033元於聯交所購回三股每股面值港幣0.01元之普通股。購回之股份已予註銷，因此，本公司已發行股本已按該等股份之面值減少。購回之股份之已發行股本按面值與已付現金代價之差額已計入本公司之資本贖回儲備內。
- (g) 於二零一二年七月，本公司完成股份合併，據此，將本公司股本中每五股每股面值港幣0.01元之已發行及未發行股份合併為一股每股面值港幣0.05元之合併股份。

19. 購股權計劃

股東於二零一二年八月二十三日舉行之股東特別大會上批准及採納本公司之購股權計劃（「二零一二年計劃」），為期十年，於二零一二年八月二十二日屆滿。於二零一二年八月三十一日舉行之股東週年大會上，批准及採納了本公司之新購股權計劃（「二零一二年計劃」）。二零一二年計劃由該日起計十年內有效及生效。

二零一二年計劃主要旨在向參與人提供認購本公司所有權益之機會，以及鼓勵參與人致力提高本公司及其股份價值，以符合本公司及其股東之整體利益。二零一二年計劃的更多詳情載於本公司二零一二年七月二十五日的通函。

於二零一二年三月三十一日及二零一二年九月三十日並無二零一二年計劃及二零一二年計劃下未行使購股權。除於本簡明綜合財務報表附註18(d)所披露外，於截至二零一二年三月三十一日止年度及截至二零一二年九月三十日止六個月，並無購股權獲授出。

20. 資產抵押

於二零一二年九月三十日，透過損益以公平值列賬之投資港幣1,120,083,000元（二零一二年三月三十一日：港幣891,116,000元）及可供出售投資港幣7,217,000元（二零一二年三月三十一日：港幣17,693,000元）已被抵押予若干金融機構，以作為提供予本集團之若干孖展融資之擔保。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2012 於二零一二年九月三十日

21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in these condensed consolidated financial statements were as follows:

21. 或然負債

於報告期末，並未於本簡明綜合財務報表內計提撥備之或然負債如下：

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Guarantees given to banks in connection with facilities granted to entities owned by the Group's available-for-sale investment	就本集團名下可供出售投資擁有的實體獲授融資而向銀行作出擔保	—	85,141

As at 31 March 2012, the banking facilities granted to entities owned by the Group's available-for-sale investment subject to guarantees given to banks by the Group were utilised to the extent of approximately HK\$64,516,000. These guarantees were fully released during the current period.

於二零一二年三月三十一日，受本集團向銀行提供的擔保所保證，本集團名下可供出售投資擁有的實體獲授的銀行融資，已動用約港幣64,516,000元。該等擔保於本期間已全部獲解除。

22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

(a) 除本簡明綜合財務報表其他部分所詳述之交易及安排外，本集團於期內與關連方有以下交易：

			For the six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
An associate (including its subsidiaries):	聯營公司(包括其附屬公司)：			
Commission rebates	佣金回贈	(i)	961	2,370
Loan interest income	貸款利息收入	(ii)	—	7,897
Commission and brokerage fees from securities dealings	來自證券交易之佣金及經紀收入	(iii)	426	632
Margin loans interest expense	孖展貸款利息開支	(iv)	—	14

22. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The commission rebates were received from certain subsidiaries of an associate from securities brokerage activities. The terms and conditions associated with the dealing of securities were made according to terms and conditions offered to external customers of those entities.
- (ii) The loan interest income arose from a loan of HK\$250,000,000 granted to an associate during the period ended 30 September 2011. The loan was unsecured, bore interest at 2% over the Hong Kong dollar prime lending rate per annum as quoted by The Hongkong and Shanghai Banking Corporation Limited and was fully settled during the period ended 30 September 2011 by setting off the subscription price payable by the Group for a redeemable convertible note in the principal amount of HK\$250,000,000 issued by the associate. This redeemable convertible note was fully converted into shares of the associate during the period ended 30 September 2011.
- (iii) The commission and brokerage fees were paid to certain subsidiaries of an associate for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of those entities.
- (iv) The margin loans advanced from an associate during the period ended 30 September 2011 were secured by certain of the Group's securities investments at fair value through profit or loss with an aggregate carrying amount of approximately HK\$242,000,000 as at 30 September 2011, bore interest at 5% per annum, and were repayable on demand.

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

22. 關連方交易 (續)

(a) (續)

附註：

- (i) 佣金回贈乃來自一間聯營公司之若干附屬公司的證券經紀活動。證券買賣之相關條款及條件基於向該等實體外部客戶提出的條款及條件。
- (ii) 貸款利息收入來自於截止二零一一年九月三十日止期間向一間聯營公司授出的貸款港幣250,000,000元。貸款為無抵押，按香港上海滙豐銀行有限公司所報港元最優惠利率加2%的年利率計息，於二零一一年九月三十日止期間，透過抵銷本集團就聯營公司發行之本金額港幣250,000,000元之可贖回可換股票據而應付之認購價，從而悉數清償。此可贖回可換股票據已於二零一一年九月三十日止期間悉數轉換為聯營公司股份。
- (iii) 此乃就提供證券經紀服務而支付予一間聯營公司之若干附屬公司之佣金及經紀費。證券買賣之相關條款及條件基於向該等實體外部客戶提出的條款及條件。
- (iv) 截止二零一一年九月三十日止期間，聯營公司墊付之孖展貸款由本集團若干透過損益以公平值列賬之證券投資（於二零一一年九月三十日之賬面總值約為港幣242,000,000元）作擔保，按年利率5厘計息，並須按要求償還。

- (b) 本集團主要管理人員之薪酬：

For the six months ended
30 September

截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

Fees	費用	360	440
Short term employee benefits	短期僱員福利	2,737	2,156
Post-employment payments	退休福利	55	58
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	3,152	2,654

23. OPERATING LEASE ARRANGEMENTS

The Group leases staff quarters and office premises under operating lease arrangements. The leases for the properties are negotiated for terms ranging from one to two years.

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

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	1,416	4,946
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	240
		<u>1,416</u>	<u>5,186</u>

24. EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 September 2012, HEC underwent certain share transactions and the Group's shareholding interest in HEC was diluted to approximately 19.55%. The Group is still in the process of making an assessment of the impact of the changes in shareholding interest in HEC as of the date of the approval of these financial statements.

25. COMPARATIVE AMOUNTS

The comparative condensed consolidated income statement and certain disclosure notes have been re-presented as if the operation discontinued during the year ended 31 March 2012 had been discontinued at the beginning of the comparative period.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 November 2012.

23. 經營租約安排

本集團根據經營租約安排承租員工宿舍及辦公室物業。經磋商後物業租期介乎一至兩年。

本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

24. 報告期後事項

二零一二年九月三十日後，HEC進行若干股份交易，而本集團於HEC之持股權益攤薄至約19.55%。於該等財務報表獲批准日期，本集團仍在評估於HEC之持股權益變動帶來之影響。

25. 比較金額

比較簡明綜合收益表及若干披露附註已作出重列，猶如於截至二零一二年三月三十一日止期間終止經營之業務，已於比較期間開始時終止營運。

26. 批准財務報表

董事會已於二零一二年十一月二十八日批准及授權刊發財務報表。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: Nil).

BUSINESS REVIEW

The Group's consolidated net loss for the period was approximately HK\$39.7 million (2011: HK\$400.4 million). The consolidated net assets of the Group increased from HK\$1,951.4 million as at 31 March 2012 to approximately HK\$2,142.9 million as at 30 September 2012. The consolidated net loss was mainly attributed to the significant unrealised loss from securities trading business and share of results of associates.

During the six months ended 30 September 2012, the Company completed a rights issue and issued 2,451,124,742 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each. The total net proceeds from the rights issue was approximately HK\$239.2 million.

Cordoba Homes Limited ("Cordoba"), in which the Group owned approximately 5.26% shareholding interest and accounted for as an available-for-sale investment as at 31 March 2012, underwent a reorganization in mid-April 2012 ("Cordoba Reorganization") pursuant to which each of the then shareholders of Cordoba exchanged its shares in Cordoba for the same amount of shares in HEC Capital Limited ("HEC"), a special purpose vehicle formed as the holding company of Cordoba incorporated in the Cayman Islands. Upon the completion of Cordoba Reorganization, the Group owned approximately 5.26% shareholding interest in HEC. At the end of April 2012, HEC issued further shares to other investors and the Group's shareholding interest in HEC was diluted to approximately 3.18%.

In mid-May 2012, Allied Weli Development Limited ("Allied Weli"), a former associate of the Group, underwent a reorganization (the "Reorganization") without Allied Weli shareholders' involvement, pursuant to which the Group's shares in Allied Weli were cancelled and exchanged for the same amount of shares in HEC. Upon the completion of the Reorganization, the Group owned approximately 27.70% shareholding interest in HEC. Subsequent to further share transactions undertaken by HEC after the Reorganization, the Group's shareholding interest in HEC was further diluted to approximately 25.40% as at 30 September 2012.

In July 2012, the Company completed a share consolidation. Upon completion of the share consolidation, the authorised share capital of the Company was HK\$5,000,000,000 divided into 100,000,000,000 shares of HK\$0.05 each and the issued share capital of the Company was HK\$36,766,871.10 divided into 735,337,422 shares of HK\$0.05 each.

中期股息

董事不建議派發截至二零一二年九月三十日止六個月之中期股息(二零一一年:無)。

業務回顧

本期間，本集團之綜合虧損淨額約為港幣39,700,000元(二零一一年:港幣400,400,000元)。本集團之綜合資產淨值由二零一二年三月三十一日之港幣1,951,400,000元，增至二零一二年九月三十日之約港幣2,142,900,000元。綜合虧損淨額主要源於證券買賣業務的重大未變現虧損以及分佔聯營公司業績所致。

於截至二零一二年九月三十日止六個月，本公司完成一項供股及發行2,451,124,742股每股面值港幣0.01元的新股份，認購價為每股港幣0.10元。來自供股的總所得款項淨額約為港幣239,200,000元。

歌德豪宅有限公司(「歌德」，由本集團擁有約5.26%持股權益，並於二零一二年三月三十一日入賬為可供出售投資，於二零一二年四月中旬進行架構重組(「歌德架構重組」)，據此，當時每位歌德股東以其歌德股份換取同等數量的HEC Capital Limited(「HEC」)之股份，而HEC為歌德特意設立之開曼群島註冊成立之控股公司。於歌德架構重組完成後，本集團於HEC擁有約5.26%的持股權益。於二零一二年四月下旬，HEC進一步向其他投資者發行股份，而本集團於HEC的持股權益被攤薄至約3.18%。

於二零一二年五月中旬，本集團前聯營公司Allied Weli Development Limited(「Allied Weli」)進行架構重組(「架構重組」)(並無Allied Weli之股東參與)，據此，本集團於Allied Weli的股份被取消，並換取同等數量的HEC股份。於架構重組完成後，本集團於HEC擁有約27.70%的持股權益。於架構重組後，HEC再進行其他股份交易。於二零一二年九月三十日，本集團於HEC的持股權益進一步攤薄至約25.40%。

於二零一二年七月，本公司完成股份合併。完成股份合併後，本公司的法定股本為港幣5,000,000,000元，分為100,000,000,000股每股面值港幣0.05元的股份，而本公司已發行股本為港幣36,766,871.10元，分為735,337,422股每股面值港幣0.05元的股份。

BUSINESS REVIEW (Continued)

In September 2012, a subsidiary with principal activities of provision of corporate finance advisory services obtained the license of type 6 (Advising on Corporate Finance) regulated activity under the Securities and Futures Ordinance from the Securities and Futures Commission and commenced business since then.

FINANCIAL REVIEW

The Group's turnover from continuing operations for the six months ended 30 September 2012 increased by approximately 50.5% to HK\$29.2 million compared to HK\$19.4 million for the same period in 2011. Income from sale of securities included in trading of securities segment recorded a profit of HK\$0.8 million, representing a substantial increase as compared to a loss of HK\$11.7 million for the same period in 2011 as certain listed securities were sold at market sentiment. Dividend income from trading investments included in trading of securities segment increased to HK\$13.5 million compared to HK\$9.7 million for the same period in 2011, it was mainly due to more dividends were received by the Group from listed securities. Interest income from provision of finance decreased by approximately 55.3% to HK\$4.2 million compared to HK\$9.4 million for the same period in 2011 as the loan financing market continued to be competitive. Insurance brokerage income and corporate finance advisory fee were not significant for the current period as the subsidiaries for insurance brokerage segment and corporate finance advisory segment are still exploring market opportunities and in developing phases. Income from financial services segment, including services of securities brokerage, placing services, underwriting and margin financing service, was HK\$10.5 million, representing a substantial increase of approximately 425% when compared to HK\$2.0 million for the same period in 2011 as the Group has undertaken a number of sizeable underwriting, sub-underwriting, placing and sub-placing transactions during the current period. Dividend income from an available-for-sale investment included in investment holding segment was HK\$6.0 million in 2011. No rental income was recorded in the current period after the disposal of property holding and investment subsidiaries in April 2011.

The Group's gross profit from continuing operations for the six months ended 30 September 2012 was HK\$29.2 million (2011: HK\$15.2 million), representing an increase of approximately 92.1% as compared to the same period in 2011. It was mainly due to the increase in income from financial services and a profit from sale of securities.

The Group recorded a significant unrealised fair value loss on securities held for trading of HK\$79.4 million (2011: HK\$431.3 million). General and administrative expenses slightly decreased by 2.6% to HK\$15.2 million compared to HK\$15.6 million for the same period in 2011.

業務回顧 (續)

於二零一二年九月，主要業務為提供企業融資顧問服務的一間附屬公司，獲香港證券及期貨事務監察委員會發出證券及期貨條例進行第6類（就企業融資提供意見）受規管活動之牌照，並自當時起開業。

財務回顧

本集團之持續經營業務截至二零一二年九月三十日止六個月之營業額增加約50.5%至港幣29,200,000元，相比二零一一年同期為港幣19,400,000元。列入證券買賣分類之出售證券收入錄得溢利港幣800,000元，較二零一一年同期虧損港幣11,700,000元有大幅改進，此乃由於本集團乘市場氣氛合適出售若干上市證券。列入證券買賣分類之買賣投資之股息收入增加至港幣13,500,000元，相較二零一一年同期為港幣9,700,000元，主要是由於本集團上市證券股息增加。提供融資所得利息收入下跌約55.3%至港幣4,200,000元，相比二零一一年同期則錄得港幣9,400,000元，乃因貸款融資市場競爭持續激烈。由於保險經紀分類及企業融資顧問分類之附屬公司處於發展階段，仍在尋找市場機會，於本期內保險經紀業務及企業融資顧問費收入極微。包括證券經紀、配售服務、包銷及孖展融資等金融服務之收入為港幣10,500,000元，較二零一一年同期的港幣2,000,000元大幅增加約425%，此乃由於本集團於本期間承辦多項大型包銷、分包銷、配售及分配售交易。計入投資控股分類之可供出售投資之股息收入於二零一一年為港幣6,000,000元。於二零一一年四月售出持有物業及投資附屬公司後，本期間並無錄得租金收入。

本集團於截至二零一二年九月三十日止六個月之持續經營業務之毛利約為港幣29,200,000元（二零一一年：港幣15,200,000元），較二零一一年同期增加約92.1%。這主要是金融服務收入增加及證券出售帶來的溢利所致。

本集團就持作買賣之證券錄得巨額未變現公平值虧損港幣79,400,000元（二零一一年：港幣431,300,000元）。一般及行政開支較二零一一年同期港幣15,600,000元輕微減少2.6%至港幣15,200,000元。

FINANCIAL REVIEW (Continued)

Other income and gains from continuing operations increased from HK\$6.0 million in 2011 to HK\$52.6 million in the current period. During the period, there was a net gain on changes in shareholding interests in associates of approximately HK\$34.6 million recorded in the profit or loss mainly in respect of the Reorganization. In 2011, there was a net gain on disposal of subsidiaries of approximately HK\$0.3 million and net gain on deemed partial disposals and acquisition of additional interest in an associate of approximately HK\$1.5 million, no such income was recorded during the current period. Share of losses of associates of HK\$22.6 million was resulted for the current period whilst for the same period in 2011, share of profits from associates of HK\$6.4 million was recorded. Finance costs decreased by approximately 15.7% to HK\$4.3 million from HK\$5.1 million as compared to the same period in 2011. The net loss from continuing operations attributable to shareholders of the Company was HK\$39.8 million (2011: HK\$400.4 million) which was mainly attributed to the significant unrealised loss on investments held for trading and share of losses of associates. Profit from the discontinued operation for the period ended 30 September 2011 amounted to approximately HK\$24.1 million as a result of the disposal of property holding and investment subsidiaries in that period. During the period, all of the direct expenses related to issuance of new shares were set off against the Company's reserve.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2012, net current assets of the Group amounted to HK\$1,095.6 million (31 March 2012: HK\$896.8 million) with cash and bank balances of HK\$143.6 million (31 March 2012: HK\$235.9 million). The Group had secured other borrowings of HK\$278.9 million (31 March 2012: HK\$268.1 million). Gearing ratio calculated on the basis of the Group's total borrowings over shareholders' funds was 13.1% (31 March 2012: 13.9%). The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate or lender's cost of funds were made in Hong Kong dollar and the Group's exposure to foreign exchange rate was minimal. The Group did not have any financial instruments used for hedging purpose.

The Group had no material capital commitment as at 30 September 2012 (31 March 2012: Nil). In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has adequate financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. As at 30 September 2012, the Group had shareholders' funds of approximately HK\$2,126.9 million (31 March 2012: HK\$1,935.5 million).

財務回顧 (續)

持續經營業務之其他收入及收益由二零一一年的港幣6,000,000元增加至本期間的港幣52,600,000元。於本期間，由分佔聯營公司權益變動產生之淨收益約港幣34,600,000元，已計入損益賬，主要關於架構重組。於二零一一年，出售附屬公司淨收益約為港幣300,000元，以及聯營公司的視作部份出售及收購一間聯營公司額外權益淨收益約為港幣1,500,000元，於本期間並無錄得該項收入。本期間，分佔聯營公司的虧損為港幣22,600,000元；二零一一年同期，則錄得分佔聯營公司溢利港幣6,400,000元。而比較二零一一年同期，融資成本由港幣5,100,000元下跌約15.7%至港幣4,300,000元。本公司股東應佔持續經營業務之虧損淨額為港幣39,800,000元（二零一一年：港幣400,400,000元），這主要是由於持作買賣投資的重大未變現虧損及分佔聯營公司的虧損所致。截至二零一一年九月三十日止期間，終止經營業務之溢利來自於該期間出售物業持有及投資附屬公司約為港幣24,100,000元。期內，所有與發行新股份有關之開支已與本公司之儲備抵銷。

流動資金、財務資源及資本架構

於二零一二年九月三十日，本集團的流動資產淨值達港幣1,095,600,000元（二零一二年三月三十一日：港幣896,800,000元），現金及銀行結餘為港幣143,600,000元（二零一二年三月三十一日：港幣235,900,000元）。本集團有擔保其他借貸為港幣278,900,000元（二零一二年三月三十一日：港幣268,100,000元）。按本集團的總借貸除以股東資金的借貸比率，為13.1%（二零一二年三月三十一日：13.9%）。本集團的其他借貸以參考港幣最優惠利率或放貸人的資金成本，以浮動利率計息，並以港幣借入，而本集團面對之外匯風險微不足道。本集團並無任何用於對沖目的之金融工具。

於二零一二年九月三十日，本集團並無重大資本承擔（二零一二年三月三十一日：無）。基於手頭上的流動資產及現有銀行融資額，董事認為本集團擁有足夠財政資源以應付其持續營運需求。本集團之資產組合主要透過股東資金融資。於二零一二年九月三十日，本集團擁有股東資金約港幣2,126,900,000元（二零一二年三月三十一日：港幣1,935,500,000元）。

PROSPECTS

In light of the current global economy, the Company maintains positive outlook on the financial services sector. The Group will continue to focus on its principal business segments as well as devote more resources to grow these business segments in order to enhance shareholders' returns.

EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 September 2012, HEC underwent certain share transactions and the Group's shareholding interest in HEC was further diluted to approximately 19.55% up to the date of this report. The Group is still in the process of making an assessment of the impact of the changes in shareholding interest in HEC.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2012, the Group employed about 31 staff members including directors of the Company. Staff costs incurred for the period, including directors' remuneration, was approximately HK\$6.4 million (2011: HK\$6.3 million).

It is the remuneration policy of the Group to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Remuneration packages, including the grant of share options, are structured to motivate individual performance and contributions to the Group. The Company has adopted a share option scheme and the Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance for its employees.

前景

基於當前全球經濟狀況，本公司對金融服務業的前景依然樂觀。本集團將繼續專注發展主要業務分類，並投入更多資源，以促進業務分類增長，藉以提升股東之回報。

報告期後事項

二零一二年九月三十日後，HEC進行若干股份交易，因而截至本報告日期，本集團於HEC之持股權益進一步攤薄至約19.55%。本集團仍在評估於HEC之持股權益變動帶來之影響。

僱員及薪酬政策

於二零一二年九月三十日，本集團僱用約三十一名員工（包括本公司董事）。本期間的僱員成本（包括董事酬金）約為港幣6,400,000元（二零一一年：港幣6,300,000元）。

本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現，並按市場指標釐定。薪酬待遇包括授予購股權，旨在推動僱員個人表現及對本集團之貢獻。本公司已採納一項購股權計劃，而本集團已根據強制性公積金計劃條例為僱員設立一項定額供款強制性公積金退休福利計劃。

Disclosure of Other Information 其他資料披露

SHARE OPTION SCHEME

The share option scheme was adopted by the Company on 23 August 2002 (the "2002 Scheme") with a term of ten years and was expired on 22 August 2012. The Company has approved and adopted a new share option scheme (the "2012 Scheme") on 31 August 2012 and, unless otherwise cancelled or amended, the 2012 Scheme will remain in force for 10 years from that date.

No share options were granted under the 2002 Scheme and the 2012 Scheme during the six months ended 30 September 2012 and there were no share options outstanding under both schemes as at 30 September 2012.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2012, based on the register kept by the Company, the interests of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (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") in the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Andrew Liu 廖駿倫先生	Beneficial owner 實益擁有人	124,094,235	16.88%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	819,480	0.11%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	672,000	0.09%
Mr. Gary Drew Douglas Gary Drew Douglas先生	Beneficial owner 實益擁有人	472,000	0.06%
Mr. Frank H. Miu 繆希先生	Beneficial owner 實益擁有人	472,000	0.06%

購股權計劃

本公司於二零零二年八月二十三日採納購股權計劃(「二零零二年計劃」)，為期十年，於二零一二年八月二十二日屆滿。本公司於二零一二年八月三十一日批准及採納新購股權計劃(「二零一二年計劃」)，而且二零一二年計劃由該日起計十年內有效(除非以其他方式取消或修訂)。

於截至二零一二年九月三十日止六個月，概無根據二零零二年計劃及二零一二年計劃授出任何購股權，而於二零一二年九月三十日，兩個計劃下，亦無未行使購股權。

董事於股份及相關股份之權益及淡倉

於二零一二年九月三十日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入本公司根據證券及期貨條例(「證券及期貨條例」)第352條須存置之登記冊內，或根據上市規則內上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司普通股之好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

The interests stated above represent the directors' interests in the shares of the Company. Save as disclosed above and based on the register kept by the Company, at 30 September 2012, none of the directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 19 to the condensed interim financial statements headed "Share Option Scheme", at no time during the six months ended was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the period.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2012, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Willie International Holdings Limited 威利國際控股有限公司	Beneficial Owner 實益擁有人	113,128,834	15.38%
Chuang Eugene Yue-Chien 莊友堅	Beneficial Owner 實益擁有人	94,897,200	12.91%

Save as disclosed above and based on the register kept by the Company, the Company had not been notified by any persons who had interests or short positions in the shares and underlying shares of the Company at 30 September 2012 as recorded in the register required to be kept under Sections 336 of the SFO.

董事於股份及相關股份之權益及淡倉 (續)

上文所述之權益指董事於本公司股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一二年九月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除簡明中期財務報表附註19「購股權計劃」項下所披露者外，於截至六個月止任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於期內行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一二年九月三十日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上：

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一二年九月三十日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Disclosure of Other Information 其他資料披露

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information since the date of 2012 Annual Report of the Company are set out below:

1. Mr. Lo Kan Sun ("Mr. Lo") joined the Company as Executive Director in June 2008 and was re-designated as Managing Director in November 2008. Mr. Lo promoted as Acting Chairman of the Company with effect from 11 July 2012. With effect from 1 June 2012, the monthly salary and other benefits of Mr. Lo, Acting Chairman of the Company, has been increased to HK\$84,000.
2. With effect from 1 June 2012, the monthly salary and other benefits of Mr. Hui Quincy Kwong Hei ("Mr. Hui"), Managing Director of the Company, has been increased to HK\$176,500. Mr. Hui took up the position as one of the responsible officer of Freeman Corporate Finance Limited with effect from 11 September 2012.
3. With effect from 1 June 2012, the monthly salary and other benefits of Ms. Au Shuk Yee, Sue, Executive Director of the Company, has been increased to HK\$56,500.
4. With effect from 1 June 2012, the monthly salary and other benefits of Ms. Chow Mun Yee, Executive Director of the Company, has been increased to HK\$82,000.
5. Mr. Scott Allen Phillips resigned as Executive Director of the Company with effect from 9 November 2012.
6. Mr. Gary Drew Douglas, Independent Non-executive Director of the Company, resigned as Independent Non-executive Director of Willie International Holdings Limited with effect from 1 September 2012.

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

During the six months ended 30 September 2012, the Company repurchased three of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company:

Date of Repurchase 回購日期	No. of shares repurchased 回購股份數目	Price per share 每股價格	Total Consideration (excluding expenses) 總代價(不包括開支) HK\$ 港幣
9 July 2012 (cancelled on 12 July 2012) 二零一二年七月九日 (於二零一二年七月十二日註銷)	3	0.033	0.099

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the six months ended 30 September 2012.

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一二年年報日期，董事資料變動載列如下：

1. 盧更新先生(「盧先生」)於二零零八年六月加入本公司，擔任執行董事，並於二零零八年十一月調任為董事總經理。由二零一二年七月十一日起，盧先生調任為本公司代理主席。由二零一二年六月一日起生效，本公司代理主席盧先生的月薪及其他福利已增加至港幣84,000元。
2. 由二零一二年六月一日起生效，本公司董事總經理許廣熙先生(「許先生」)的月薪及其他福利已增加至港幣176,500元。由二零一二年九月十一日起，許先生擔任民豐企業融資有限公司其中一名負責人員。
3. 由二零一二年六月一日起生效，本公司執行董事柯淑儀女士的月薪及其他福利已增加至港幣56,500元。
4. 由二零一二年六月一日起生效，本公司執行董事鄧敏兒小姐的月薪及其他福利已增加至港幣82,000元。
5. Scott Allen Phillips先生辭任本公司執行董事，由二零一二年十一月九日起生效。
6. 本公司獨立非執行董事Gary Drew Douglas先生，辭任威利國際控股有限公司獨立非執行董事，由二零一二年九月一日起生效。

購買、出售或贖回本公司之上市證券

於截至二零一二年九月三十日止六個月內，本公司於香港聯合交易所有限公司(「聯交所」)回購三股股份，而該等股份其後由本公司註銷：

除上文披露者外，本公司或其任何附屬公司並無於截至二零一二年九月三十日止六個月內購買、贖回或出售本公司任何上市證券。

AUDIT COMMITTEE

The condensed consolidated results of the Company for the six months ended 30 September 2012 have not been audited, but have been reviewed by the Company's external auditors and the Audit Committee. The Audit Committee comprises the four independent non-executive directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and to review the accounting principles and practices, internal control, interim and annual results of the Group.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-executive Directors of the Company. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Group's policy and structure for the remuneration of the Directors and senior management; to review and recommend the remuneration package of all Executive Directors for approval by the Board and to review and approve compensation payable to Directors in connection with loss of their offices or compensation arrangement relating to dismissal or removal of Director.

NOMINATION COMMITTEE

The Nomination Committee comprises three Independent Non-executive Directors of the Company. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations for appointment of directors/chairman/chief executives and to assess the independence of the Independent Non-executive Directors.

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the Code and there have been no material deviations from the Code during the six months ended 30 September 2012:

Code Provision A.6.7 – Two Non-executive Directors and two Independent Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 18 July 2012 and two Non-executive Directors were unable to attend the annual general meeting of the Company held on 31 August 2012 as they had other engagements.

審核委員會

本公司截至二零一二年九月三十日止六個月之簡明綜合業績未經審核，但已經由本公司外聘核數師及審核委員會審閱。審核委員會由本公司四名獨立非執行董事組成。審核委員會主要職責計有（其中包括）與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度財務業績。

薪酬委員會

薪酬委員會由三名獨立非執行董事組成。薪酬委員會的主要職能為就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；檢討所有執行董事之薪酬方案，並就此提出推薦建議供董事會批准；及檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

提名委員會

提名委員會由本公司三名獨立非執行董事組成。提名委員會的主要職能為檢討董事會的架構、人數及組成，及就董事／主席／行政總裁的委任提出建議以及評核獨立非執行董事的獨立性。

企業管治

本公司已採納上市規則附錄14企業管治守則（「守則」）內之守則條文，作為本身之企業管治常規守則。除下文所披露者外，本公司董事認為本公司於截至二零一二年九月三十日止六個月期間已遵守守則內之守則條文，並無任何重大情況偏離守則：

守則條文A.6.7條-由於有其他公務在身，兩名非執行董事及兩名獨立非執行董事，未能出席本公司於二零一二年七月十八日舉行的股東特別大會；而兩名非執行董事，則未能出席本公司於二零一二年八月三十一日舉行的股東週年大會。

Disclosure of Other Information 其他資料披露

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that in respect of the six months ended 30 September 2012, all directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman Financial Corporation Limited
Chow Mun Yee
Executive Director

Hong Kong 28 November 2012

董事進行證券交易之標準守則

本公司已採納上市規則附錄10之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。經向所有董事作出特定查詢，本公司確認就截至二零一二年九月三十日止六個月，全體董事已遵守標準守則所規定之標準。

承董事會命

民豐企業控股有限公司
執行董事
鄒敏兒

香港，二零一二年十一月二十八日

FREEMAN FINANCIAL
民豐企業