



**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)

**2014**  
**Interim Report**  
**中期報告**

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Lo Kan Sun (*Chairman*)

Mr. Hui Quincy Kwong Hei (*Managing Director*)

Ms. Au Shuk Yee, Sue

Ms. Chow Mun Yee

##### Non-Executive Directors

Mr. Andrew Liu

Mr. Liu Kam Fai, Winston

##### Independent Non-Executive Directors

Mr. Cheung Wing Ping

Mr. Chung Yuk Lun

Mr. Hung Cho Sing

Dr. Agustin V. Que

#### AUDIT COMMITTEE

Mr. Cheung Wing Ping

Mr. Chung Yuk Lun<sup>#</sup>

Mr. Hung Cho Sing

Dr. Agustin V. Que

#### REMUNERATION COMMITTEE

Mr. Cheung Wing Ping<sup>#</sup>

Mr. Hung Cho Sing

Dr. Agustin V. Que

#### NOMINATION COMMITTEE

Mr. Cheung Wing Ping<sup>#</sup>

Mr. Hung Cho Sing

Dr. Agustin V. Que

#### 董事會

##### 執行董事

盧更新先生 (主席)

許廣熙先生 (董事總經理)

柯淑儀女士

鄒敏兒小姐

##### 非執行董事

廖駿倫先生

廖金輝先生

##### 獨立非執行董事

張榮平先生

鍾育麟先生

洪祖星先生

Agustin V. Que博士

#### 審核委員會

張榮平先生

鍾育麟先生<sup>#</sup>

洪祖星先生

Agustin V. Que博士

#### 薪酬委員會

張榮平先生<sup>#</sup>

洪祖星先生

Agustin V. Que博士

#### 提名委員會

張榮平先生<sup>#</sup>

洪祖星先生

Agustin V. Que博士

<sup>#</sup> Chairman of the relevant Board Committee

<sup>#</sup> 相關董事委員會之主席

## COMPANY SECRETARY

Ms. Chow Mun Yee

## AUDITORS

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

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

## WEBSITE

<http://www.freeman279.com>

## TRADING OF SHARES

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

## 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

## 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

## 註冊辦事處

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  
皇后大道東183號  
合和中心22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)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 41, which comprises the condensed consolidated statement of financial position of Freeman Financial Corporation Limited (the "Company") as at 30 September 2014 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and 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 of the Company 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.

### 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.

#### **Ernst & Young**

Certified Public Accountants

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

28 November 2014

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)

### 緒言

吾等已審閱第6至41頁所載的中期財務資料，當中包括民豐企業控股有限公司（「貴公司」）於二零一四年九月三十日的簡明綜合財務狀況報表，以及截至該日止六個月期間的相關簡明綜合收益表、全面收入報表、權益變動表及現金流量表，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」）。

貴公司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*實體的獨立核數師對中期財務資料的審閱*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，吾等不會發表審核意見。

### 結論

根據吾等的審閱工作，吾等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。

#### **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

二零一四年十一月二十八日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2014 截至二零一四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		
		Notes 附註		
			2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	
			2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	
<b>REVENUE</b>	收益	4	33,189	48,448
Cost of sales	銷售成本		(4,998)	(1,097)
<b>Gross profit</b>	毛利		28,191	47,351
Other income and gains	其他收入及收益	4	1,872	978
Fair value gains 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收益淨額		746,013	42,378
General and administrative expenses	一般及行政開支		(19,931)	(15,635)
Other expenses	其他開支		(1,068)	(2,011)
Finance costs	融資成本	5	(2,889)	(3,646)
Share of profits and losses of an associate and a joint venture	分佔一間聯營公司及一間合營公司之溢利及虧損		114,395	(9,597)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	866,583	59,818
Income tax expense	所得稅開支	7	(400)	(1,492)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		866,183	58,326
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		873,652	58,326
Non-controlling interests	非控股權益		(7,469)	—
			866,183	58,326
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權持有人應佔每股盈利	8		
Basic and diluted	基本及攤薄		港幣HK\$1.27元	(Restated) (重列) 港幣HK\$0.15元

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收入報表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>866,183</b>	<b>58,326</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益之其他全面收入／(虧損)：		
An available-for-sale investment:	可供出售投資：		
Change in fair value	公平值變動	2,942	123
Share of other comprehensive income/(loss) of an associate and a joint venture	分佔一間聯營公司及一間合營公司之其他全面收入／(虧損)	(9,848)	1,347
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收入／(虧損) (除稅後)	<b>(6,906)</b>	<b>1,470</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收入總額	<b>859,277</b>	<b>59,796</b>
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	867,279	59,796
Non-controlling interests	非控股權益	(8,002)	—
		<b>859,277</b>	<b>59,796</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

30 September 2014 二零一四年九月三十日

		Notes	30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2,207	2,716
Investment in an associate and a joint venture	於一間聯營公司及一間合營公司之投資	10	1,110,208	1,006,729
Intangible asset	無形資產		339	339
Available-for-sale investment	可供出售投資	11	21,449	18,507
Deposit paid	已付按金	14	10,000	–
Loans receivable	應收貸款	12	385	748
Deferred tax assets	遞延稅項資產		99	99
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,144,687</b>	<b>1,029,138</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	13	190,607	193,449
Loans receivable	應收貸款	12	571,811	301,792
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	89,663	1,483
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		3,316,520	1,836,599
Cash and bank balances	現金及銀行結餘		292,757	57,160
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,461,358</b>	<b>2,390,483</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	15	4,229	363
Other payables and accruals	其他應付款項及應計費用		2,860	3,539
Interest-bearing other borrowings	計息其他借貸	16	348,705	208,731
Tax payable	應付稅項		3,157	2,771
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>358,951</b>	<b>215,404</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,102,407</b>	<b>2,175,079</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>5,247,094</b>	<b>3,204,217</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	17	6,882	3,441
Reserves	儲備		3,797,416	3,200,776
			3,804,298	3,204,217
Non-controlling interests	非控股權益		1,442,796	–
<b>Total equity</b>	<b>權益總額</b>		<b>5,247,094</b>	<b>3,204,217</b>



# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve <sup>†</sup>	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Non- controlling Total interests	Total equity	
		已發行股本	股份溢價賬	購股權儲備	贖回儲備	可供 分派儲備	特別儲備 <sup>†</sup>	可供 出售投資 重估儲備	外匯 波動儲備	保留溢利	總計	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2013	於二零一三年四月一日	42,017	1,448,751	-	485	824,887	35,131	6,037	-	142,614	2,499,922	-	2,499,922
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	58,326	58,326	-	58,326
Other comprehensive income for the period:	本期間其他全面收入：												
An available-for-sale investment:	可供出售投資：												
Change in fair value	公平值變動	-	-	-	-	-	-	123	-	-	123	-	123
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收入	-	-	-	-	-	-	1,347	-	-	1,347	-	1,347
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	1,470	-	58,326	59,796	-	59,796
Equity-settled share option arrangement	以權益結算購股權之安排	-	-	547	-	-	-	-	-	-	547	-	547
Exercise of share options	行使購股權	3,677	5,253	(547)	-	-	-	-	-	-	8,383	-	8,383
Issue of new shares	發行新股份	2,103	2,103	-	-	-	-	-	-	-	4,206	-	4,206
Capital reorganisation	股本重組	(46,841)	-	-	-	46,841	-	-	-	-	-	-	-
Rights issue	供股	1,912	160,598	-	-	-	-	-	-	-	162,510	-	162,510
Share issue expenses	股份發行開支	-	(5,720)	-	-	-	-	-	-	-	(5,720)	-	(5,720)
At 30 September 2013	於二零一三年九月三十日	2,868	1,610,985*	-*	485*	871,728*	35,131*	7,507*	-*	200,940*	2,729,644	-	2,729,644

# Condensed Consolidated Statement of Changes In Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四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	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve <sup>#</sup>	Available- for-sale investment Special reserve <sup>#</sup>	Exchange fluctuation reserve	Retained profits	Non- controlling Total interests	Total equity	
		已發行股本	股份溢價賬	購股權儲備	資本 贖回儲備	可供 分派儲備	特別儲備 <sup>#</sup>	可供 出售投資 重估儲備	外匯 波動儲備	保留溢利	總計 非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2014	於二零一四年四月一日	3,441	1,648,745	-	485	871,728	35,131	26,510	(1,773)	619,950	3,204,217	-	3,204,217
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	873,652	873,652	(7,469)	866,183
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):												
An available-for-sale investment:	可供出售投資:												
Change in fair value	公平值變動	-	-	-	-	-	-	3,475	-	-	3,475	(533)	2,942
Share of other comprehensive income/(loss) of an associate and a joint venture	分佔一間聯營公司及一間合營公司之其他全面收入/(虧損)	-	-	-	-	-	-	(10,044)	196	-	(9,848)	-	(9,848)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	-	-	(6,569)	196	873,652	867,279	(8,002)	859,277
Deemed disposals of partial interests in subsidiaries	視作出售附屬公司之部分權益	-	-	-	-	(267,198)	-	-	-	-	(267,198)	1,450,798	1,183,600
Issue of bonus shares	發行紅股	3,441	-	-	-	-	-	-	-	(3,441)	-	-	-
At 30 September 2014	於二零一四年九月三十日	6,882	1,648,745*	-*	485*	604,530*	35,131*	19,941*	(1,577)*	1,490,161*	3,804,298	1,442,796	5,247,094

\* These reserve accounts comprise the consolidated reserves of HK\$3,797,416,000 (30 September 2013: HK\$2,726,776,000) in the condensed consolidated statement of financial position.

\* 此等儲備賬包括簡明綜合財務狀況報表之綜合儲備港幣3,797,416,000元(二零一三年九月三十日:港幣2,726,776,000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

### 簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash used in operations	營運所用現金	(1,002,897)	(242,674)
Interest received	已收利息	15,874	861
Interest paid	已付利息	(1,334)	(2,711)
Income tax paid	已付所得稅	(15)	–
Net cash flows used in operating activities	營運活動所動用之現金流量淨額	<u>(988,372)</u>	<u>(244,524)</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所產生／(動用)之現金流量		
Additions to property, plant and equipment	添置物業、廠房及設備	(51)	(77)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	(10,000)	–
Proceeds from redemption of a note receivable	贖回應收票據之所得款項	–	7,788
Net cash flows from/(used in) investing activities	投資活動所產生／(動用)之現金流量淨額	<u>(10,051)</u>	<u>7,711</u>
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量		
Proceeds from issue of new shares by a subsidiary	一間附屬公司發行新股份之所得款項	1,095,600	–
Drawdown of other borrowings	提取其他借貸	402,026	–
Repayment of other borrowings	償還其他借貸	(263,606)	(181,538)
Increase in margin loan borrowings, net	孖展貸款借貸增加淨額	–	106,659
Proceeds from issue of new shares	發行新股份之所得款項	–	12,590
Proceeds from rights issue	供股之所得款項	–	162,510
Share issue expenses	股份發行開支	–	(5,720)
Net cash flows from financing activities	融資活動所產生之現金流量淨額	<u>1,234,020</u>	<u>94,501</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	235,597	(142,312)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	57,160	180,594
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	<u>292,757</u>	<u>38,282</u>
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	292,757	38,282

## 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, the provision of corporate finance advisory services, trading of securities, provision of finance, as well as investment holding.

### 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 2014.

### 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 consolidated financial statements for the year ended 31 March 2014, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are effective for the first time for the Group's annual periods beginning on or after 1 April 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

## 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，本集團主要從事金融服務業，包括提供證券經紀服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券、提供融資及投資控股業務。

### 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，並應與本集團截至二零一四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二零一四年三月三十一日止年度之年度綜合財務報表所採用者一致，惟香港會計師公會頒佈之於二零一四年四月一日或之後開始之本集團年度期間首次生效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。

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（二零一一年）之修訂	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（二零一一年）之修訂— <i>投資實體</i>
香港會計準則第32號之修訂	香港會計準則第32號之修訂— <i>金融工具：呈列—抵銷金融資產及金融負債</i>
香港會計準則第39號之修訂	香港會計準則第39號之修訂— <i>金融工具：確認及計量—衍生工具之約務更替及對沖會計處理之延續</i>
香港（國際財務報告詮釋委員會）—詮釋第21號	<i>徵費</i>

### 2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements.

### 3. OPERATING SEGMENT INFORMATION

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

- (a) the trading of securities segment engages in the purchase and sale of securities and the securities investment;
- (b) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) the insurance brokerage business segment engages in insurance brokerage business and the provision of financial planning and related services;
- (d) securities brokerage, placing, underwriting and margin financing in Hong Kong;
- (e) the investment holding segment engages in holding investments for continuing strategic or long term purposes, primarily for their dividend income and capital appreciation; and
- (f) the corporate finance advisory segment engages in corporate finance advisory services and related activities.

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 and margin financing), 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.

### 2.2 重大會計政策 (續)

採納該等新訂及經修訂香港財務報告準則對本簡明綜合財務報表並無重大財務影響。

### 3. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券買賣分類之業務為買賣證券及證券投資；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 在香港從事證券經紀、配售、包銷及孖展融資服務；
- (e) 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；及
- (f) 企業融資顧問分類為從事提供企業融資顧問服務及相關活動。

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，惟有關計量會剔除銀行及其他利息收入（不包括提供融資及孖展融資之利息收入）、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。

## 3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2014

## 3. 經營分類資料 (續)

截至二零一四年九月三十日止六個月

		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	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	總計 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to external customers	外部客戶之銷售	(8,264)	15,287	5,488	17,901	-	2,777	33,189
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(8,264)	15,287	5,488	17,901	-	2,777	33,189
<b>Reconciliation:</b>	<b>調整:</b>							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							33,189
<b>Segment results</b>	<b>分類業績</b>	732,922	15,850	486	15,536	111,420	2,725	878,939
<b>Reconciliation:</b>	<b>調整:</b>							
Bank interest income	銀行利息收入							1
Other interest income	其他利息收入							534
Corporate and other unallocated expenses	公司及其他未分配開支							(10,002)
Finance costs	融資成本							(2,889)
Profit before tax	除稅前溢利							866,583

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

### 3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2013

### 3. 經營分類資料 (續)

截至二零一三年九月三十日止六個月

		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	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	證券經紀、 配售、包銷 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	總計 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to external customers	外部客戶之銷售	17,102	2,268	1,402	26,521	-	1,155	48,448
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		17,102	2,268	1,402	26,521	-	1,155	48,448
<b>Reconciliation:</b>	<b>調整:</b>							
Elimination of intersegment sales	分類間銷售對銷							-
<b>Total revenue</b>	<b>收益總額</b>							<b>48,448</b>
<b>Segment results</b>	<b>分類業績</b>	59,431	(255)	297	24,133	(11,229)	1,153	73,530
<b>Reconciliation:</b>	<b>調整:</b>							
Bank interest income	銀行利息收入							9
Other interest income	其他利息收入							258
Corporate and other unallocated expenses	公司及其他未分配開支							(10,333)
Finance costs	融資成本							(3,646)
<b>Profit before tax</b>	<b>除稅前溢利</b>							<b>59,818</b>

### 4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents interest income earned from provision of finance; dividend income from investments at fair value through profit or loss; net losses from the sale of investments at fair value through profit or loss; insurance brokerage income; corporate finance advisory fee; commission and brokerage income from securities dealings; commission from underwriting and placing services; and interest income on margin financing activities during the period.

### 4. 收益、其他收入及收益

收益（亦為本集團之營業額）指期內提供融資所得利息收入；透過損益以公平值列賬之投資之股息收入；出售透過損益以公平值列賬之投資之虧損淨額；保險經紀收入；企業融資顧問費；證券買賣佣金及經紀收入；包銷及配售服務之佣金；以及孖展融資活動之利息收入。

## 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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Interest income from provision of finance	提供融資所得利息收入	15,287	2,268
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	55,941	18,297
Losses from the sale of investments at fair value through profit or loss, net (note)	出售透過損益以公平值列賬之投資之虧損淨額(附註)	(64,205)	(1,195)
Insurance brokerage income	保險經紀收入	5,488	1,402
Corporate finance advisory fee	企業融資顧問費	2,777	1,155
Commission and brokerage income from securities dealings	證券買賣之佣金及經紀收入	1,316	693
Commission from underwriting and placing services	包銷及配售服務之佣金	4,654	18,634
Interest income on margin financing activities	孖展融資活動之利息收入	11,931	7,194
		<b>33,189</b>	<b>48,448</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	1	9
Other interest income	其他利息收入	534	258
Gain on redemption of a note receivable	贖回應收票據之收益	–	77
Others	其他	1,337	634
		<b>1,872</b>	<b>978</b>

Note: The gross proceeds from sale of investments at fair value through profit or loss for the period were approximately HK\$249,569,000 (2013: HK\$87,896,000).

附註：期內出售透過損益以公平值列賬之投資之所得款項總額約為港幣249,569,000元(二零一三年：港幣87,896,000元)。



## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

#### 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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	2,889	3,646

#### 6. PROFIT BEFORE TAX

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

#### 6. 除稅前溢利

本集團之除稅前溢利已扣除下列金額：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	3,121	2,588
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款(定額供款計劃)	122	97
		<u>3,243</u>	<u>2,685</u>
Depreciation	折舊	557	611
Equity-settled share option expense	以權益結算購股權之開支	-	547
Loss on change in shareholding interests in an associate (note 10)	於一間聯營公司持股權益變動之虧損(附註10)	1,068	11
Impairment of a loan receivable	一筆應收貸款減值	-	2,000

**7. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2014.

**7. 所得稅開支**

截至二零一四年九月三十日止六個月期間，香港利得稅就於香港產生之估計應課稅溢利按16.5%（截至二零一三年九月三十日止期間：16.5%）之稅率計提撥備。

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current – Hong Kong	即期稅項－香港		
Charge for the period	本期間支出	400	1,492

**8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY****(a) Basic earnings per share**

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$873,652,000 (period ended 30 September 2013: HK\$58,326,000) and the weighted average number of 688,275,820 ordinary shares in issue during the period (period ended 30 September 2013: 379,841,118, as restated). The basic earnings per share amount for the period ended 30 September 2013 has been adjusted to reflect the issue of bonus shares during the current period.

**(b) Diluted earnings per share**

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2014 and 2013.

**8. 本公司普通股權持有人應佔每股盈利****(a) 每股基本盈利**

每股基本盈利金額乃按本公司普通股權持有人應佔期內溢利港幣873,652,000元（截至二零一三年九月三十日止期間：港幣58,326,000元），以及期內已發行普通股之加權平均數688,275,820股（截至二零一三年九月三十日止期間：379,841,118股，經重列）計算。截至二零一三年九月三十日止期間之每股基本盈利金額已作調整，以反映本期間之紅股發行。

**(b) 每股攤薄盈利**

於截至二零一四年及二零一三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 2014 二零一四年九月三十日

#### 9. INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2014 (period ended 30 September 2013: Nil).

#### 9. 中期股息

本公司董事不建議派發截至二零一四年九月三十日止六個月之中期股息（截至二零一三年九月三十日止期間：無）。

#### 10. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE

#### 10. 於一間聯營公司及一間合營公司之投資

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets of:	分佔以下資產淨值：		
An associate	一間聯營公司	–	1,006,729
A joint venture	一間合營公司	1,110,208	–

Particulars of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group		Principal activities
			30 September 2014	31 March 2014	
名稱	持有已發行股份之詳情	註冊成立及經營地點	二零一四年九月三十日	二零一四年三月三十一日	主要業務
HEC Capital Limited ("HEC")	Ordinary share of HK\$0.10 each	Cayman Islands/Hong Kong	–	19.54	Investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advisory services, asset management, investment advisory and fund management
HEC Capital Limited (「HEC」)	每股面值港幣0.10元之普通股	開曼群島/香港			主要從事投資控股、物業投資、商品交易、貸款業務、代理人、證券經紀及融資服務、企業融資顧問服務、資產管理、投資顧問及基金管理

## 10. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE (Continued)

Particulars of the Group's joint venture at the end of the reporting period are as follows:

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation and business 註冊成立及經營地點	Ownership interest 擁有人權益	Percentage of 百分比		Principal activity 主要業務
				Voting power 投票權	Profit sharing 溢利分成	
Freewill Holdings Limited ("Freewill")	Ordinary share of HK\$1 each	Republic of Marshall Islands/Hong Kong	65.30	50.00	65.30	Investment holding
Freewill Holdings Limited ("Freewill")	每股面值港幣1元 之普通股	馬紹爾群島共和國/香港				投資控股

The above investment in an associate and a joint venture indirectly held by the Group has been accounted for using the equity method in these condensed consolidated financial statements.

On 12 June 2014, 38,000,000 new ordinary shares of HEC were issued to an existing shareholder of HEC, and the Group's shareholding interest in HEC was then diluted to approximately 18.74%. A net loss of approximately HK\$1,068,000 was resulted from the change in shareholding interest in HEC during the period and this amount was recognised in the condensed consolidated income statement for the six months ended 30 September 2014. Although the Group's shareholding interest in HEC remained below the presumed range of voting power of 20% under HKAS 28 (2011) *Investments in Associates and Joint Ventures* during the period, in the opinion of the Directors of the Company, the Group's ability to exercise significant influence over HEC has not been changed considering, inter alia, the Group's ability to exercise significant influence, through its ability to exercise voting power, at the meetings of shareholders and the board of directors of HEC.

## 10. 於一間聯營公司及一間合營公司之投資 (續)

於報告期末，本集團合營公司之詳情如下：

上述本集團於一間聯營公司及一間合營公司間接持有之投資於本簡明綜合財務報表中使用權益法入賬。

於二零一四年六月十二日，38,000,000股HEC新普通股獲發行予HEC一名現有股東，本集團於HEC之股權隨後被攤薄至約18.74%。期內於HEC之持股權益變動產生虧損淨額約港幣1,068,000元，該金額於截至二零一四年九月三十日止六個月之簡明綜合收益表確認。儘管期內本集團於HEC之持股權益仍然低於香港會計準則第28號(二零一一年)於聯營公司及合營公司之投資假定的投票權範圍20%，但本公司董事在考慮到(其中包括)本集團能透過其於HEC股東大會及董事會會議行使投票權而施加重大影響後，認為本集團對HEC施加重大影響之能力並未變化。

## 10. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE (Continued)

On 20 June 2014, the Group entered into a joint venture agreement with a wholly-owned subsidiary of Willie International Holdings Limited, whose shares are listed on the main board of the Stock Exchange (the "Willie's subsidiary") and Freewill, pursuant to which the Group and the Willie's subsidiary agreed to contribute or procure the contribution of their respective holding of issued shares of HEC to Freewill in exchange for the same amount of new shares to be allotted and issued by Freewill (the "JV Contribution"). Further details of the JV Contribution were disclosed in the announcement of the Company dated 20 June 2014.

Upon completion of the JV Contribution in June 2014, all shares of HEC previously held by the Group were transferred to Freewill, the investment in an associate was derecognised and the investment in Freewill was recognised as an investment in a joint venture on the same date.

Despite the Group's holding of a 65.30% interest in Freewill, the Group and another shareholder of Freewill agreed that relevant activities of Freewill require unanimous consent of the shareholders. Accordingly, the Directors of the Company consider that it is appropriate to account for the Group's interest in Freewill as a joint venture since the completion date of the JV Contribution.

## 11. AVAILABLE-FOR-SALE INVESTMENT

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

## 10. 於一間聯營公司及一間合營公司之投資 (續)

於二零一四年六月二十日，本集團與威利國際控股有限公司（其股份於聯交所主板上市）之一間全資附屬公司（「威利附屬公司」）及Freewill訂立一份合營協議，據此，本集團與威利附屬公司同意將各自所持HEC之已發行股份注入或促使注入Freewill，以交換Freewill將予配發及發行之相同數目新股份（「合營公司注資」）。合營公司注資之進一步詳情披露於本公司日期為二零一四年六月二十日之公佈。

於二零一四年六月合營公司注資完成後，本集團此前所持全部HEC股份被轉讓予Freewill，於一間聯營公司之投資終止確認，同日，於Freewill之投資確認為於一間合營公司之一項投資。

儘管本集團持有Freewill之65.30%權益，但本集團與Freewill另一名股東協定，Freewill相關活動需要股東一致同意。因此，本公司董事認為，自合營公司注資完成日期起將本集團於Freewill之權益作為於一間合營公司之一項投資入賬屬適當。

## 11. 可供出售投資

30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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Listed investment in Hong Kong, at fair value 於香港上市投資，按公平值

21,449

18,507

可供出售投資指本集團對上市股本證券之投資，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。

**11. AVAILABLE-FOR-SALE INVESTMENT (Continued)**

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 approximately HK\$2,942,000 (period ended 30 September 2013: HK\$123,000).

The Group's listed available-for-sale investment with an aggregate carrying value at the end of the reporting period of approximately HK\$21,449,000 (31 March 2014: HK\$18,507,000) was pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 19).

**12. LOANS RECEIVABLE**

Loans receivable  
Less: Impairment

應收貸款  
減：減值

Less: Balance due within one year included in  
current assets

減：列入流動資產於一年內  
到期之結餘

Non-current portion

非即期部分

Loans receivable represents receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 6% to 48% per annum (31 March 2014: 6% to 48% per annum). The grants of these loans were approved and monitored by the Group's management.

**11. 可供出售投資 (續)**

期內，本集團上市之可供出售投資之公平價值總收益已於其他全面收入確認，金額約為港幣2,942,000元（截至二零一三年九月三十日止期間：港幣123,000元）。

於報告期末，本集團之上市可供出售投資賬面值合共約港幣21,449,000元（二零一四年三月三十一日：港幣18,507,000元）已抵押予若干金融機構，作為本集團獲授若干孖展融資信貸之擔保（附註19）。

**12. 應收貸款**

30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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574,196  
(2,000)

304,540  
(2,000)

572,196

302,540

(571,811)

(301,792)

385

748

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6厘至48厘之年利率（二零一四年三月三十一日：6厘至48厘之年利率）計息。本集團管理層已批准及監察該等貸款之授出。

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

#### 12. LOANS RECEIVABLE (Continued)

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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	572,196	302,540

The movements in provision for impairment of loans receivable are as follows:

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At beginning of period/year	期／年初	2,000	—
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	—	2,000
At end of period/year	期／年末	2,000	2,000

As at 30 September 2014 and 31 March 2014, included in the above provision of impairment of loans receivable was a provision for individually impaired loan receivable of HK\$2,000,000 with a carrying amount of HK\$2,000,000. The individually impaired loan receivable related to a borrower that was in financial difficulties or was in default and was not expected to be recoverable.

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.

#### 12. 應收貸款 (續)

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：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Neither past due nor impaired	未逾期且未減值	572,196	302,540

應收貸款減值撥備之變動如下：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At beginning of period/year	期／年初	2,000	—
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	—	2,000
At end of period/year	期／年末	2,000	2,000

於二零一四年九月三十日及二零一四年三月三十一日，上述應收貸款減值撥備包括賬面值為港幣2,000,000元之個別減值應收貸款之撥備港幣2,000,000元。個別減值應收貸款涉及之一名借款人存在財務困難或拖欠還款，故預期無法收回。

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。

## 13. ACCOUNTS RECEIVABLE

## 13. 應收賬款

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
– Dealing in securities:	– 證券買賣：		
Clearing houses	結算所	6,757	3,838
Cash clients	現金客戶	–	67
Margin clients	孖展客戶	183,445	189,191
– Corporate finance business	– 企業融資業務	402	350
– Insurance brokerage business	– 保險經紀業務	3	3
		<u>190,607</u>	<u>193,449</u>

The settlement terms of accounts receivable attributable to the dealing in securities transactions are two days after the trade date except for the balances with margin clients and cash clients which are repayable on demand. The trading terms with customers of corporate finance and insurance brokerage businesses are mainly on credit, except for new customers where payment in advance is normally required. The credit period of corporate finance and insurance brokerage businesses is generally 30 days, extending up to 90 days for major customers.

The above balances are all aged within 60 days, based on the trade date.

As at 30 September 2014, except for margin loans receivable of HK\$183,445,000 (31 March 2014: HK\$189,191,000) which were secured by underlying equity securities, the Group did not hold any collateral or other credit enhancements over these balances.

Accounts receivable as at 30 September 2014 and 31 March 2014 related to a number of independent clients that had a good track record with the Group and were not impaired. Based on past experience, the Directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable as at 30 September 2014 and 31 March 2014.

除了孖展客戶及現金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。與企業融資及保險經紀業務客戶的交易條款主要以記賬形式進行，惟新客戶一般須預先付款。一般而言，企業融資及保險經紀業務的信貸期為30日，而主要客戶則可延長至最多90日。

根據交易日期計算，上述結餘之賬齡均為60日內。

於二零一四年九月三十日，除港幣183,445,000元（二零一四年三月三十一日：港幣189,191,000元）之應收孖展貸款以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。

於二零一四年九月三十日及二零一四年三月三十一日之應收賬款涉及若干於本集團有良好往績記錄之獨立客戶，故並無減值。根據過往經驗，本公司董事認為，由於二零一四年九月三十日及二零一四年三月三十一日信用質素並無重大改變，且該等結餘仍被視為可全部收回，故毋須就該等結餘作出減值撥備。



## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

#### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 14. 預付款項、按金及其他應收款項

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Prepayments and deposits	預付款項及按金	10,420	887
Other receivables	其他應收款項	89,243	596
		99,663	1,483
Less: Long term deposit	減：長期按金	(10,000)	-
Current portion	即期部分	89,663	1,483

Included in the other receivables as at 30 September 2014 was a note receivable of HK\$88,000,000, which was an unsecured promissory note, bearing interest at a fixed rate of 2.5% per annum and with maturity due within one year from the end of the reporting period.

Other receivables balances were neither past due nor impaired and the Directors of the Company were of the opinion that these balances were fully recoverable as at 30 September 2014 and 31 March 2014.

於二零一四年九月三十日之其他應收款項包括一筆應收票據港幣88,000,000元，該票據為無抵押承兌票據，按固定年利率2.5厘計息，於報告期末起一年內到期。

於二零一四年九月三十日及二零一四年三月三十一日，其他應收款項結餘既未逾期亦未減值，本公司董事認為該等結餘可全部收回。

**15. ACCOUNTS PAYABLE**

The balances as at 30 September 2014 were all aged within 30 days (31 March 2014: 30 days).

**15. 應付賬款**

於二零一四年九月三十日之結餘之賬齡均為30日(二零一四年三月三十一日: 30日)內。

**16. INTEREST-BEARING OTHER BORROWINGS****16. 計息其他借貸**

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Secured other borrowings – current	有抵押其他借貸 – 即期	<b>348,705</b>	208,731

**17. SHARE CAPITAL****17. 股本**

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定:		
500,000,000,000 (31 March 2014: 500,000,000,000) ordinary shares of HK\$0.01 each (31 March 2014: HK\$0.01 each)	500,000,000,000股(二零一四年三月三十一日: 500,000,000,000股)每股面值港幣0.01元(二零一四年三月三十一日: 每股面值港幣0.01元)之普通股	<b>5,000,000</b>	5,000,000
Issued and fully paid:	已發行及繳足:		
688,275,820 (31 March 2014: 344,137,910) ordinary shares of HK\$0.01 each (31 March 2014: HK\$0.01 each)	688,275,820股(二零一四年三月三十一日: 344,137,910股)每股面值港幣0.01元(二零一四年三月三十一日: 每股面值港幣0.01元)之普通股	<b>6,882</b>	3,441

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### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

#### 17. SHARE CAPITAL (Continued)

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

#### 17. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

		Notes 附註	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
At 1 April 2013	於二零一三年四月一日		840,337,420	42,017	1,447,401*	1,489,418
Exercise of share options	行使購股權	(a)	73,533,740	3,677	5,253	8,930
Issue of new shares	發行新股份	(b)	99,423,798	2,676	41,679	44,355
Capital reorganisation	股本重組	(c)	(860,344,776)	(46,841)	-	(46,841)
Rights issue	供股	(d)	191,187,728	1,912	160,598	162,510
Share issue expenses	股份發行開支		-	-	(7,578)	(7,578)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日		344,137,910	3,441	1,647,353*	1,650,794
Issue of bonus shares	發行紅股	(e)	344,137,910	3,441	-	3,441
At 30 September 2014	於二零一四年九月三十日		<u>688,275,820</u>	<u>6,882</u>	<u>1,647,353*</u>	<u>1,654,235</u>

\* Share issue expenses of HK\$1,350,000 and HK\$42,000, which were paid to a subsidiary of the Company during the year ended 31 March 2010 and six months ended 30 September 2013, respectively, were eliminated in full at consolidation. Such share issue expenses were deducted from the share premium account balance of the Company.

\* 港幣1,350,000元及港幣42,000元之股份發行開支(有關開支已分別於截至二零一零年三月三十一日止年度及截至二零一三年九月三十日止六個月期間支付予本公司一間附屬公司)於綜合入賬時全數對銷。該等股份發行開支已於本公司股份溢價賬之結餘中扣除。

## 17. SHARE CAPITAL (Continued)

Notes:

- (a) In April 2013, the subscription right attaching to 73,533,740 share options granted to certain independent third party advisors were exercised at an exercise price of HK\$0.114 per share, resulting in the issue of 73,533,740 new shares of the Company of HK\$0.05 each for a total cash consideration, before share option expenses of HK\$547,000, of approximately HK\$8,383,000.
- (b) In May 2013, the Company allotted and issued 42,067,480 ordinary shares of HK\$0.05 each to independent third parties at a subscription price of HK\$0.10 per share, giving rise to an increase of approximately HK\$2,103,000 for both share capital and share premium.
- In December 2013 (after the below-mentioned capital reorganisation in note 17(c)), the Company allotted and issued 57,356,318 ordinary shares of HK\$0.01 each to independent third parties at a subscription price of HK\$0.70 per share, giving rise to an increase in share capital of approximately HK\$573,000 and share premium of approximately HK\$39,576,000.
- (c) In May 2013, the Company effected a capital reorganisation ("Capital Reorganisation") which involved (i) the consolidation of every ten shares with par value of HK\$0.05 each being consolidated into one consolidated share with par value of HK\$0.50 each in the share capital of the Company; (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 consolidation share; and (iii) the application of the credit arising from such reduction of approximately HK\$46,841,000 towards the distributable reserve of the Company.
- (d) In July 2013, the Group issued 191,187,728 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.85 each under rights issue for a total cash consideration, before expenses, of approximately HK\$162,510,000.
- (e) In July 2014, the board of the Company resolved to recommend distribution of a final dividend for the year ended 31 March 2014 of HK\$0.01 per share of the Company by way of issue of bonus shares on the basis of one bonus share for every one existing share of the Company (the "Bonus Issue"). The Bonus Issue was approved by the shareholders of the Company at the annual general meeting held on 28 August 2014 and bonus shares of 344,137,910 in aggregate were allotted and issued on 16 September 2014, giving rise to a corresponding increase in share capital of approximately HK\$3,441,000.

## 17. 股本 (續)

附註:

- (a) 於二零一三年四月，授予若干獨立第三方顧問之73,533,740份購股權隨附之認購權按每股港幣0.114元之行使價獲行使，導致發行73,533,740股每股面值港幣0.05元之本公司新股份，總現金代價約為港幣8,383,000元（未計購股權開支港幣547,000元）。
- (b) 於二零一三年五月，本公司按認購價每股港幣0.10元向多名獨立第三方配發及發行42,067,480股每股面值港幣0.05元之普通股，導致股本及股份溢價均增加約港幣2,103,000元。
- 於二零一三年十二月（附註17(c)下述股本重組後），本公司按認購價每股港幣0.70元向多名獨立第三方配發及發行57,356,318股每股面值港幣0.01元之普通股，導致股本增加約港幣573,000元及股份溢價增加約港幣39,576,000元。
- (c) 於二零一三年五月，本公司進行一次股本重組（「股本重組」），涉及(i)將本公司股本中每十股每股面值港幣0.05元之股份合併為一股面值港幣0.50元之合併股份；(ii)透過註銷每股合併股份中港幣0.49元之繳足股本而削減股本，將合併股份之面值由港幣0.50元減少至港幣0.01元；及(iii)將因該削減產生之進賬額約港幣46,841,000元計入本公司之可分派儲備。
- (d) 於二零一三年七月，本集團根據供股按認購價每股港幣0.85元發行191,187,728股每股面值港幣0.01元之新股份，總現金代價（未計開支）約港幣162,510,000元。
- (e) 於二零一四年七月，本公司董事會決議建議透過按每一股本公司現有股份獲發一股紅股之基準發行紅股（「紅股發行」），派發截至二零一四年三月三十一日止年度之末期股息每股本公司股份港幣0.01元。紅股發行於二零一四年八月二十八日舉行之股東週年大會上獲本公司股東批准，合共344,137,910股紅股於二零一四年九月十六日獲配發及發行，導致股本相應增加約港幣3,441,000元。

**18. SHARE OPTION SCHEME**

The share option scheme of the Company was approved and adopted by the shareholders of the Company 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 2012 Scheme as at 30 September 2014 and 31 March 2014. There was no share option granted during the six months ended 30 September 2014 and year ended 31 March 2014.

**19. PLEDGE OF ASSETS**

As at 30 September 2014, investments at fair value through profit or loss of HK\$3,316,520,000 (31 March 2014: HK\$1,836,599,000) and an available-for-sale investment of HK\$21,449,000 (31 March 2014: HK\$18,507,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group.

**20. 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:

**18. 購股權計劃**

本公司股東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本公司之購股權計劃（「二零一二年計劃」）。二零一二年計劃由二零一二年八月三十一日起計十年期間有效及生效。

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，並鼓勵參與人致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

於二零一四年九月三十日及二零一四年三月三十一日，並無二零一二年計劃下之購股權尚未行使。截至二零一四年九月三十日止六個月期間及截至二零一四年三月三十一日止年度，並無授出購股權。

**19. 資產抵押**

於二零一四年九月三十日，透過損益以公平值列賬之投資港幣3,316,520,000元（二零一四年三月三十一日：港幣1,836,599,000元）及可供出售投資港幣21,449,000元（二零一四年三月三十一日：港幣18,507,000元）已抵押予若干金融機構，作為本集團獲授若干孖展融資信貸之擔保。

**20. 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，本集團於本期間與關連方有以下交易：

	Notes 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
An associate (including their subsidiaries): 聯營公司（包括彼等之附屬公司）：			
Commission and brokerage expenses from securities dealings 證券買賣之佣金及經紀開支	(i)	858	369
Commission fee 佣金費用	(ii)	—	4,875
Margin loan interest income 孖展貸款利息收入	(iii)	682	2,825
Rental expenses 租金開支	(iv)	1,389	2,268

**20. RELATED PARTY TRANSACTIONS (Continued)****(a) (continued)**

Notes:

- (i) The commission and brokerage expenses were paid to certain subsidiaries of an associate of the Group 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.
  - (ii) The commission fee was paid to a subsidiary of an associate. The terms and conditions associated with the underwriting services were made according to the terms and conditions offered to external customers of that entity.
  - (iii) The interest income arose from margin loans advanced to certain subsidiaries of an associate of the Group outstanding during the period ended 30 September 2013. Margin loans advanced bore interest at 8% to 10% per annum and were fully settled during the reporting period ended 30 September 2014.
  - (iv) The rental expenses were paid to certain subsidiaries of an associate of the Group which were charged based on underlying agreements.
- (b) On 9 June 2014, the Group entered into a conditional sale & purchase agreement with a wholly-owned subsidiary of HEC, pursuant to which the Group agreed to purchase the entire issued share capital of HEC Commodities Limited, a wholly-owned subsidiary of HEC, at a consideration of HK\$10 million. The consideration was fully paid during the current period and was disclosed as a non-current deposit in the condensed consolidated statement of financial position as at 30 September 2014.

**20. 關連方交易 (續)****(a) (續)**

附註:

- (i) 佣金及經紀開支乃就提供證券經紀服務支付予本集團一間聯營公司之若干附屬公司。與買賣證券相關之條款及條件乃根據提供予該等實體外部客戶之條款及條件釐定。
  - (ii) 佣金費用乃支付予一間聯營公司之一間附屬公司。與包銷服務相關之條款及條件乃根據提供予該實體外部客戶之條款及條件釐定。
  - (iii) 利息收入來自截至二零一三年九月三十日止期間提供予本集團一間聯營公司之若干附屬公司之未償還孖展貸款。孖展貸款按8厘至10厘之年利率計息，並已於截至二零一四年九月三十日止報告期間悉數結清。
  - (iv) 租金開支乃支付予本集團一間聯營公司之若干附屬公司，根據相關協議收取。
- (b) 於二零一四年六月九日，本集團與HEC之一間全資附屬公司訂立一份有條件買賣協議，據此，本集團同意購買HEC全資附屬公司中南期貨有限公司之全部已發行股本，代價為港幣10,000,000元。代價已於本期間悉數支付，並於二零一四年九月三十日之簡明綜合財務狀況報表中披露為非即期按金。

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

#### 20. RELATED PARTY TRANSACTIONS (Continued)

- (c) Compensation of key management personnel (including Directors' remuneration) of the Group:

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	費用	420	454
Short term employee benefits	短期僱員福利	2,394	2,394
Post-employment payments	退休福利	59	57
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	2,873	2,905

#### 21. 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:

#### 21. 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：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	2,700	5,172
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	—	731
		2,700	5,903

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

### Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 September	31 March	30 September	31 March
		2014	2014	2014	2014
		二零一四年	二零一四年	二零一四年	二零一四年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investment	可供出售投資	21,449	18,507	21,449	18,507
Loans receivable, non-current portion	應收貸款之非即期部分	385	748	385	748
Note receivable	應收票據	88,000	–	88,000	–
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	3,316,520	1,836,599	3,316,520	1,836,599

Management has assessed that the fair values of accounts receivable, the current portion of loans receivable, financial assets included in prepayments, deposits and other receivables, cash and bank balances, accounts payable, financial liabilities included in other payables and accruals and interest-bearing other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments and reports directly to the audit committee. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

## 22. 金融工具之公平值及公平值分級架構

本集團金融工具（賬面值與公平值合理相若者除外）之賬面值及公平值如下：

### 本集團

管理層評估，應收賬款、應收貸款之即期部分、包括在預付款項、按金及其他應收款項中之金融資產、現金及銀行結餘、應付賬款、包括在其他應付款項及應計費用中之金融負債及計息其他借貸之公平值與其賬面值相若，主要是由於該等工具之到期時間較短。

本集團管理層負責釐定金融工具公平值計量之政策及程序，並直接向審核委員會報告。於各報告日期，管理層分析金融工具之價值變動，釐定估值採用之主要輸入參數。每年兩次與審核委員會討論估值過程及結果，以進行中期及年度財務申報。



## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

30 September 2014 二零一四年九月三十日

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

		Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		活躍市場報價 (Level 1) (第一層)	重大可觀察輸入參數 (Level 2) (第二層)	重大不可觀察輸入參數 (Level 3) (第三層)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Group	本集團				
As at 30 September 2014:	於二零一四年九月三十日:				
Available-for-sale investment	可供出售投資	21,449	–	–	21,449
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	3,316,520	–	–	3,316,520
		<u>3,337,969</u>	<u>–</u>	<u>–</u>	<u>3,337,969</u>
As at 31 March 2014:	於二零一四年三月三十一日:				
Available-for-sale investment	可供出售投資	18,507	–	–	18,507
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,836,599	–	–	1,836,599
		<u>1,855,106</u>	<u>–</u>	<u>–</u>	<u>1,855,106</u>

The Group did not have any financial liabilities measured at fair value as at 30 September 2014 and 31 March 2014.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 March 2014: Nil).

## 22. 金融工具之公平值及公平值分級架構 (續)

### 公平值分級架構

下表列示本集團金融工具之公平值分級架構：

#### 按公平值計量之資產：

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍市場報價 (Level 1) (第一層)	重大可觀察輸入參數 (Level 2) (第二層)	重大不可觀察輸入參數 (Level 3) (第三層)	總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Group				
As at 30 September 2014:				
Available-for-sale investment	21,449	–	–	21,449
Investments at fair value through profit or loss	3,316,520	–	–	3,316,520
	<u>3,337,969</u>	<u>–</u>	<u>–</u>	<u>3,337,969</u>
As at 31 March 2014:				
Available-for-sale investment	18,507	–	–	18,507
Investments at fair value through profit or loss	1,836,599	–	–	1,836,599
	<u>1,855,106</u>	<u>–</u>	<u>–</u>	<u>1,855,106</u>

於二零一四年九月三十日及二零一四年三月三十一日，本集團並無任何以公平值計量的金融負債。

期內，金融資產及金融負債第一層與第二層之間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值（截至二零一四年三月三十一日止年度：無）。

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

#### Assets for which fair values are disclosed:

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一層) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入參數 (Level 2) (第二層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸入參數 (Level 3) (第三層) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Group	本集團				
As at 30 September 2014:	於二零一四年九月三十日:				
Loans receivable, non-current portion	應收貸款之非即期部分	—	385	—	385
As at 31 March 2014:	於二零一四年三月三十一日:				
Loans receivable, non-current portion	應收貸款之非即期部分	—	748	—	748

## 23. EVENT AFTER THE REPORTING PERIOD

- (a) In October 2014, the Group entered into a subscription agreement with a direct wholly-owned subsidiary of Forefront Group Limited, whose shares are listed on the main board of the Stock Exchange (the "Subscriber"), pursuant to which the Subscriber has agreed to subscribe for 90 million new shares of Freeman Corporation Limited ("FCL"), an indirect non-wholly owned subsidiary of the Company, at an aggregate subscription price of HK\$247.5 million (the "Subscription").

Upon completion of the Subscription, the Company's equity interest in FCL will be diluted from approximately 65.2% to approximately 60.5%. As the Subscription is subject to the approval by the shareholders of the Company, the Subscription is not yet completed as at the date of these condensed consolidated financial statements.

## 23. 報告期後事項

- (a) 於二零一四年十月，本集團與福方集團有限公司（其股份於聯交所主板上市）之一間直接全資附屬公司（「認購人」）訂立一份認購協議，據此，認購人同意以總認購價港幣247,500,000元認購90,000,000股民豐控股有限公司（「民豐控股」，為本公司之間接非全資附屬公司）新股份（「認購事項」）。

待認購事項完成後，本公司於民豐控股之股本權益將由約65.2%攤薄至約60.5%。由於認購事項須獲本公司股東批准，於本簡明綜合財務報表日期，認購事項尚未完成。

#### 23. EVENT AFTER THE REPORTING PERIOD

*(Continued)*

(b) In November 2014, the Company announced the proposed Share Subdivision, Bonus Issue and Change of Board Lot Size. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$5,000,000,000.00 divided into 5,000,000,000,000 shares of HK\$0.001 each. Upon completion of the Share Subdivision and the Bonus Issue, there will be a total of 10,324,137,300 Subdivided Shares in issue. As the Share Subdivision and the Bonus Issue are subject to the approval by the shareholders of the Company, the aforesaid proposals are not yet completed as at the date of these condensed consolidated financial statements. Details of the aforesaid proposals and the capitalised terms in this paragraph were set out and defined in the circular of the Company dated 24 November 2014.

#### 24. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 28 November 2014.

#### 23. 報告期後事項 (續)

(b) 於二零一四年十一月，本公司宣佈建議股份拆細、紅股發行及更改每手買賣單位。待股份拆細生效後，本公司的法定股本將為港幣5,000,000,000.00元，分為5,000,000,000,000股每股面值港幣0.001元的股份。待股份拆細及紅股發行完成後，將有合共10,324,137,300股已發行拆細股份。由於股份拆細及紅股發行須獲本公司股東批准，於本簡明綜合財務報表日期，上述建議尚未完成。上述建議及本段中專有詞彙的詳情於本公司日期為二零一四年十一月二十四日之通函載列及界定。

#### 24. 批准財務報表

董事會已於二零一四年十一月二十八日批准及授權刊發未經審核簡明綜合財務報表。

## INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months period ended 30 September 2014 (30 September 2013: Nil).

## BUSINESS REVIEW

The Group's consolidated net profit for the period was approximately HK\$866.2 million (30 September 2013: HK\$58.3 million). The consolidated net assets of the Group increased from HK\$3,204.2 million as at 31 March 2014 to approximately HK\$5,247.1 million as at 30 September 2014. The consolidated net profit was mainly attributable to (i) unrealised gains on investments at fair value through profit and loss of approximately HK\$746.0 million; (ii) realised losses from the sale of investments at fair value through profit and loss of approximately HK\$64.2 million; and (iii) share of profits of an associate and a joint venture of approximately HK\$114.4 million.

In May 2014, the Group entered into a subscription agreement (the "Subscription Agreement") with an indirect wholly-owned subsidiary of Willie International Holdings Limited ("Willie", whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 273) (the "Subscriber W"), pursuant to which the Subscriber W has agreed to subscribe for 300 million new shares of Freeman Corporation Limited ("FCL"), an indirect wholly-owned subsidiary of the Company as at the date of signing the Subscription Agreement, at an aggregate subscription price of HK\$879 million (the "2014 May Subscription"). The 2014 May Subscription was approved by the shareholders of the Company at the extraordinary general meeting held on 5 September 2014. The 2014 May Subscription was completed in September 2014 and the Company's equity interest in FCL was diluted from 100% to approximately 71.7%.

In June 2014, the Group entered into a conditional sale and purchase agreement with a subsidiary of an associate, pursuant to which the Group agreed to purchase the entire share capital of a company which is a licensed corporation carrying out business in Type 2 (dealing in futures contracts) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and incorporated in Hong Kong with limited liability, at a consideration of HK\$10 million (the "Acquisition"). Up to the date of this report, the Acquisition was not yet completed.

## 中期股息

本公司董事不建議派發截至二零一四年九月三十日止六個月期間之中期股息(二零一三年九月三十日:無)。

## 業務回顧

期內本集團綜合溢利淨額約為港幣866,200,000元(二零一三年九月三十日:港幣58,300,000元)。本集團綜合資產淨值由二零一四年三月三十一日之港幣3,204,200,000元增加至二零一四年九月三十日約港幣5,247,100,000元。綜合溢利淨額主要來源於:(i)透過損益以公平值列賬之投資的未變現收益約港幣746,000,000元;(ii)出售透過損益以公平值列賬之投資的已變現虧損約港幣64,200,000元;及(iii)分佔一間聯營公司及一間合營公司之溢利約港幣114,400,000元。

於二零一四年五月,本集團與威利國際控股有限公司(「威利」,其股份於香港聯合交易所有限公司主板上市,股份代號:273)之一間間接全資附屬公司(「認購人W」)訂立一份認購協議(「認購協議」),據此,認購人W同意以總認購價港幣879,000,000元認購300,000,000股民豐控股有限公司(「民豐控股」,於認購協議簽署日期為本公司之間接全資附屬公司)新股份(「二零一四年五月認購事項」)。二零一四年五月認購事項於二零一四年九月五日舉行之股東特別大會上獲本公司股東批准。二零一四年五月認購事項於二零一四年九月完成,本公司於民豐控股之股本權益由100%攤薄至約71.7%。

於二零一四年六月,本集團與一間聯營公司之附屬公司訂立一份有條件買賣協議,據此,本集團同意以代價港幣10,000,000元購買一間公司(該公司為一間獲發牌可從事香港法例第571章證券及期貨條例界定的第2類(期貨合約交易)受規管活動之法團及於香港註冊成立之有限公司)之全部股本(「收購事項」)。直至本報告日期,收購事項尚未完成。

## Management Discussion and Analysis

### 管理層討論及分析

In June 2014, the Group also entered into a joint venture agreement with a wholly-owned subsidiary of Willie (the “Willie’s subsidiary”) and a joint venture company (the “JV Company”), pursuant to which the Group and the Willie’s subsidiary agreed to contribute or procure the contribution of their respective holding of shares of HEC Capital Limited (“HEC”) to the JV Company in exchange for the same amount of new shares to be allotted and issued by the JV Company (the “JV Contribution”). Before completion of the JV Contribution, the Group’s investment in HEC was accounted for as an investment in an associate. The JV Contribution was then completed in June 2014 and the Group’s investment in HEC was accounted for as an investment in a joint venture as at 30 September 2014. Upon completion of the JV Contribution, the Group holds approximately 65.3% in the JV Company and there is no change in the Group’s effective interest in HEC.

In July 2014, the Board resolved to recommend distribution of a final dividend for the year ended 31 March 2014 of HK\$0.01 per share of the Company (the “Share(s)”) by way of bonus issue of Shares on the basis of one bonus share for every one existing Share (the “Bonus Issue”). The Bonus Issue was approved by the shareholders of the Company at the annual general meeting held on 28 August 2014 and total 344,137,910 bonus shares were allotted and issued on 16 September 2014. The issued share capital of the Company has been enlarged to 688,275,820 Shares in total.

In September 2014, the Group further allotted and issued an aggregate of 106,344,827 shares of FCL for an aggregate consideration of approximately HK\$304.6 million to certain independent subscribers (the “Other Subscriptions”). Upon completion of the Other Subscriptions, the Group’s equity interest in FCL was further diluted from approximately 71.7% to approximately 65.2% as at 30 September 2014.

During the current period, save as disclosed above, there were neither other material acquisitions nor disposals of subsidiaries, associate and joint venture companies.

於二零一四年六月，本集團亦與威利一間全資附屬公司（「威利附屬公司」）及一間合營公司（「合營公司」）訂立一份合營協議，據此，本集團與威利附屬公司同意將各自所持HEC Capital Limited（「HEC」）股份注入或促使注入合營公司，以交換合營公司將予配發及發行之相同數目新股份（「合營公司注資」）。合營公司注資完成前，本集團於HEC之投資作為於一間聯營公司之投資入賬。合營公司注資隨後於二零一四年六月完成。於二零一四年九月三十日，本集團於HEC之投資作為於一間合營公司之投資入賬。合營公司注資完成後，本集團持有該合營公司約65.3%股權，本集團於HEC之實際權益並無變化。

於二零一四年七月，董事會決議建議透過按每一股現有股份獲發一股紅股之基準發行紅股（「紅股發行」），派發截至二零一四年三月三十一日止年度之末期股息每股本公司股份（「股份」）港幣0.01元。紅股發行於二零一四年八月二十八日舉行之股東週年大會上獲本公司股東批准，合共344,137,910股紅股於二零一四年九月十六日獲配發及發行。本公司已發行股本已擴大至合共688,275,820股股份。

於二零一四年九月，本集團以總代價約港幣304,600,000元進一步向若干獨立認購人配發及發行合共106,344,827股民豐控股股份（「其他認購事項」）。其他認購事項完成後，截至二零一四年九月三十日本集團於民豐控股之股本權益由約71.7%進一步攤薄至約65.2%。

除上述披露者外，於本期間並無有關附屬公司、聯營公司及合營公司的其他重大收購或出售。

## FINANCIAL REVIEW

The Group's turnover for the six months ended 30 September 2014 decreased by approximately 31.4% to HK\$33.2 million when compared to HK\$48.4 million for the same period in 2013. Income from sale of securities included in trading of securities segment recorded a loss of HK\$64.2 million (30 September 2013: HK\$1.2 million). Dividend income from investments included in trading of securities segment significantly increased by approximately 205.5% to HK\$55.9 million when compared to HK\$18.3 million for the same period in 2013, which was mainly due to more dividends were received by the Group from listed securities. Interest income from provision of finance significantly increased by approximately 565.2% to HK\$15.3 million when compared to HK\$2.3 million for the same period in 2013 as more loans were granted to customers during the current period. Insurance brokerage income and corporate finance advisory fee significantly increased by approximately 219.2% to HK\$8.3 million when compared to HK\$2.6 million in the same period in 2013. Both the insurance brokerage and corporate finance advisory segments improved their segment performance as a result of increase in customers' portfolio. Income from securities brokerage, placing, underwriting and margin financing service, was HK\$17.9 million, representing a decrease of approximately 32.5% when compared to HK\$26.5 million for the same period in 2013 as lesser sizeable underwriting, sub-underwriting, placing and sub-placing transactions were undertaken during the current period.

The Group's gross profit for the six months ended 30 September 2014 was HK\$28.2 million (30 September 2013: HK\$47.4 million), representing a decrease of approximately 40.5% as compared to the same period in 2013. It was mainly due to the increase in realised losses from the sale of investments at fair value through profit and loss during the period.

The Group recorded a very significant increase in unrealised gains on investments at fair value through profit and loss to HK\$746.0 million (30 September 2013: HK\$42.4 million) as a result of turnaround in share prices of some listed securities during the period. General and administrative expenses increased by 27.6% to HK\$19.9 million when compared to HK\$15.6 million in the same period in 2013.

## 財務回顧

本集團截至二零一四年九月三十日止六個月之營業額較二零一三年同期港幣48,400,000元減少約31.4%至港幣33,200,000元。出售證券收入（計入證券買賣分類）錄得虧損港幣64,200,000元（二零一三年九月三十日：港幣1,200,000元）。投資股息收入（計入證券買賣分類）由二零一三年同期港幣18,300,000元大幅增加約205.5%至港幣55,900,000元，主要是由於本集團收取的上市證券股息增加。提供融資所得利息收入較二零一三年同期港幣2,300,000元大幅增加約565.2%至港幣15,300,000元，乃由於本期間向客戶提供更多貸款。保險經紀收入及企業融資顧問費較二零一三年同期港幣2,600,000元大幅增加約219.2%至港幣8,300,000元。由於客戶組合擴大，保險經紀及企業融資顧問分類之分類業績均有所改善。證券經紀、配售、包銷及孖展融資服務之收入為港幣17,900,000元，較二零一三年同期港幣26,500,000元減少約32.5%，此乃由於本期間承辦的大型包銷、分包銷、配售及分配售交易減少。

本集團截至二零一四年九月三十日止六個月之毛利為港幣28,200,000元（二零一三年九月三十日：港幣47,400,000元），較二零一三年同期減少約40.5%。這主要是由於本期間出售透過損益以公平值列賬之投資的已變現虧損增加所致。

由於本期間部份上市證券之股價飆升，本集團透過損益以公平值列賬之投資的未變現收益錄得非常顯著增加至港幣746,000,000元（二零一三年九月三十日：港幣42,400,000元）。一般及行政開支較二零一三年同期港幣15,600,000元增加27.6%至港幣19,900,000元。



## Management Discussion and Analysis

### 管理層討論及分析

Other income and gains increased to HK\$1.9 million for the period from HK\$1.0 million in the same period in 2013. During the period, the Group shared profits of HK\$114.4 million from an associate and a joint venture (30 September 2013: share of losses of an associate of HK\$9.6 million). Finance costs decreased by approximately 19.4% to HK\$2.9 million from HK\$3.6 million in the same period in 2013. The net profit attributable to shareholders of the Company was HK\$873.7 million (30 September 2013: HK\$58.3 million). An earnings per share attributable to shareholders of the Company was HK\$1.27 (30 September 2013: HK\$0.15).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2014, net current assets of the Group amounted to HK\$4,102.4 million (31 March 2014: HK\$2,175.1 million) with cash and bank balances of HK\$292.8 million (31 March 2014: HK\$57.2 million). The Group had secured other borrowings of HK\$348.7 million (31 March 2014: HK\$208.7 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by equity attributable to owners of the Company was 9.2% (31 March 2014: 6.5%). 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 was made in Hong Kong dollar. 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 2014 (31 March 2014: Nil). In light of the amount of liquid assets on hand and banking facilities available, the Directors of the Company 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. During the period, the Company raised net proceeds from issue of new shares of FCL for approximately HK\$1,095.6 million which were used as general working capital and additional funding on further expansion and development of financial services and securities trading businesses. As at 30 September 2014, the Group had shareholders' funds of approximately HK\$3,804.3 million (31 March 2014: HK\$3,204.2 million).

### PLEDGE OF ASSETS

As at 30 September 2014, investments at fair value through profit or loss of HK\$3,316.5 million (31 March 2014: HK\$1,836.6 million) and an available-for-sale investment of HK\$21.4 million (31 March 2014: HK\$18.5 million) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group.

其他收入及收益由二零一三年同期港幣1,000,000元增加至港幣1,900,000元。本期間，本集團分佔一間聯營公司及一間合營公司之溢利為港幣114,400,000元（二零一三年九月三十日：分佔一間聯營公司之虧損港幣9,600,000元）。融資成本較二零一三年同期港幣3,600,000元減少約19.4%至港幣2,900,000元。本公司股東應佔溢利淨額為港幣873,700,000元（二零一三年九月三十日：港幣58,300,000元）。本公司股東應佔每股盈利為港幣1.27元（二零一三年九月三十日：港幣0.15元）。

### 流動資金、財務資源及資本架構

於二零一四年九月三十日，本集團的流動資產淨值達港幣4,102,400,000元（二零一四年三月三十一日：港幣2,175,100,000元），現金及銀行結餘為港幣292,800,000元（二零一四年三月三十一日：港幣57,200,000元）。本集團已取得其他借貸港幣348,700,000元（二零一四年三月三十一日：港幣208,700,000元）。按本集團的計息借貸除以本公司擁有人應佔權益計算的借貸比率為9.2%（二零一四年三月三十一日：6.5%）。本集團的其他借貸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。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。

於二零一四年九月三十日，本集團並無重大資本承擔（二零一四年三月三十一日：無）。基於手頭上的流動資產金額及現有銀行融資額，本公司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。本期間，本公司藉發行民豐控股新股份籌得款項淨額約港幣1,095,600,000元，已用作一般營運資金及進一步擴張及發展金融服務與證券買賣業務之額外資金。於二零一四年九月三十日，本集團擁有股東資金約港幣3,804,300,000元（二零一四年三月三十一日：港幣3,204,200,000元）。

### 資產抵押

於二零一四年九月三十日，透過損益以公平值列賬之投資港幣3,316,500,000元（二零一四年三月三十一日：港幣1,836,600,000元）及可供出售投資港幣21,400,000元（二零一四年三月三十一日：港幣18,500,000元）已抵押予若干金融機構，作為本集團獲授若干孖展融資信貸之擔保。

## EVENTS AFTER THE REPORTING PERIOD

In October 2014, the Group entered into a subscription agreement with a direct wholly-owned subsidiary of Forefront Group Limited, whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 885) (the "Subscriber F"), pursuant to which the Subscriber F has agreed to subscribe for 90 million new shares of FCL at an aggregate subscription price of HK\$247.5 million (the "2014 October Subscription"). Upon completion of the 2014 October Subscription, the Company's equity interest in FCL will be further diluted from approximately 65.2% to approximately 60.5%. As the 2014 October Subscription is subject to the approval by the shareholders of the Company, the 2014 October Subscription is not yet completed as at the date of this report.

In November 2014, the Company announced the proposed Share Subdivision, Bonus Issue and Change of Board Lot Size. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$5,000,000,000.00 divided into 5,000,000,000,000 shares of HK\$0.001 each. Upon completion of the Share Subdivision and the Bonus Issue, there will be a total of 10,324,137,300 Subdivided Shares in issue. As the Share Subdivision and the Bonus Issue are subject to the approval by the shareholders of the Company, the aforesaid proposals are not yet completed as at the date of this report. Details of the aforesaid proposals and the capitalised terms in this paragraph were set out and defined in the circular of the Company dated 24 November 2014.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed 32 staff members including directors of the Company. Staff costs incurred for the period, including Directors' remuneration, was approximately HK\$6.1 million (2013: HK\$5.6 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.

## PROSPECTS

The Company believes the financial market is enriched with opportunities. The Company will continue to look for opportunities of potential investments for capital appreciations as well as strengthen its financial services business in order to enhance values to the shareholders of the Company.

## 報告期後事項

於二零一四年十月，本集團與福方集團有限公司（其股份於香港聯合交易所有限公司主板上市）（股份代號：885）之一間直接全資附屬公司（「認購人F」）訂立一份認購協議，據此，認購人F同意以總認購價港幣247,500,000元認購90,000,000股民豐控股新股份（「二零一四年十月認購事項」）。待二零一四年十月認購事項完成後，本公司於民豐控股之股本權益將由約65.2%進一步攤薄至約60.5%。由於二零一四年十月認購事項須獲本公司股東批准，於本報告日期，二零一四年十月認購事項尚未完成。

於二零一四年十一月，本公司宣佈建議股份拆細、紅股發行及更改每手買賣單位。待股份拆細生效後，本公司的法定股本將為港幣5,000,000,000.00元，分為5,000,000,000,000股每股面值港幣0.001元的股份。待股份拆細及紅股發行完成後，將有合共10,324,137,300股已發行拆細股份。由於股份拆細及紅股發行須獲本公司股東批准，於本報告日期，上述建議尚未完成。上述建議及本段中專有詞彙的詳情於本公司日期為二零一四年十一月二十四日之通函載列及界定。

## 僱員及薪酬政策

於二零一四年九月三十日，本集團僱用32名員工（包括本公司董事）。本期間的員工成本（包括董事酬金）約為港幣6,100,000元（二零一三年：港幣5,600,000元）。

本集團之薪酬政策乃根據僱員之資歷、經驗及工作表現以及市場標準回報僱員。薪酬待遇包括授予購股權，旨在激勵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。

## 前景

本公司相信金融市場存在廣闊機遇。本公司將繼續物色具有資本增值潛力之投資機遇，同時加強其金融服務業務，以增加本公司股東之價值。



## Disclosure of Other Information

### 其他資料披露

#### SHARE OPTION SCHEME

The share option scheme was adopted by the Company on 31 August 2012 (the "2012 Scheme") with a term of ten years.

During the six months ended 30 September 2013, the Company granted options to independent third parties to subscribe for 73,533,740 ordinary shares under the 2012 Scheme and all these options were full exercised during the period. There were neither share options outstanding nor share options granted under the 2012 Schemes as at 30 September 2014.

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2014, 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 Rules Governing the Listing of Securities on the Stock Exchange (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	74,456,538	10.82%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	491,688	0.07%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	403,200	0.06%

#### 購股權計劃

本公司於二零一二年八月三十一日採納購股權計劃（「二零一二年計劃」），有效期為十年。

截至二零一三年九月三十日止六個月期間，本公司根據二零一二年計劃向多名獨立第三方授出購股權，以認購73,533,740股普通股，該等購股權已於期內獲悉數行使。於二零一四年九月三十日，二零一二年計劃下概無未行使購股權及授出購股權。

#### 董事於股份及相關股份之權益及淡倉

於二零一四年九月三十日，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，或根據聯交所證券上市規則（「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 2014, none of the Directors and chief executives of the Company 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 18 to the condensed interim financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2014 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 of the Company, 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 2014, 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 (other than a Director 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
Mr. Ou Yaping (Note 1) 歐亞平先生(附註1)	Beneficial Owner 實益擁有人	56,000,000	8.14%
Willie International Holdings Limited 威利國際控股有限公司	Beneficial Owner 實益擁有人	46,877,298	6.81%
HEC Capital Limited (Note 2) HEC Capital Limited (附註2)	Interest of controlled corporation 受控制法團之權益	43,664,036	6.34%

## 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，於二零一四年九月三十日，概無本公司董事及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18「購股權計劃」所披露者外，於截至二零一四年九月三十日止六個月期間任何時間，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，並無任何本公司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

於二零一四年九月三十日，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（一名本公司董事除外）：

## Disclosure of Other Information

### 其他資料披露

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Note 1: These shares are held by Enerchina Securities Limited and Kenson Investment Limited, wholly-owned subsidiaries of Enerchina Holdings Limited ("Enerchina"), whereas Asia Pacific Promotion Limited (a company wholly-owned by Mr. Ou Yaping) has approximately 36.40% equity interest in Enerchina.

Note 2: These shares are held by Murtsa Capital Management Limited and HEC Securities Limited, wholly-owned subsidiaries of HEC Capital Limited.

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 2014 as recorded in the register of the Company required to be kept under Sections 336 of the SFO.

#### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2014 Annual Report of the Company are set out below:

1. Mr. Chung Yuk Lun, an Independent non-executive Director of the Company, has resigned as independent non-executive director of Dragonite International Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 329), with effect from 2 September 2014.
2. Mr. Hung Cho Sing, an Independent Non-executive Director of the Company, has been appointed as independent non-executive director of Unity Investments Holdings Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 913), with effect from 10 October 2014.
3. Dr. Agustin V. Que, an Independent Non-executive Director of the Company, has resigned as independent non-executive director of Mascotte Holdings Limited, whose shares are listed on the main board of the Stock Exchange (stock code: 136), with effect from 1 December 2014.

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

#### 主要股東及其他人士於股份及相關股份之權益 (續)

附註1：該等股份由威華股票有限公司及Kenson Investment Limited持有，該等公司為威華達控股有限公司（「威華達」）之全資附屬公司，而Asia Pacific Promotion Limited（歐亞平先生全資擁有之公司）則於威華達擁有約36.40%股本權益。

附註2：該等股份由Murtsa Capital Management Limited及中南證券有限公司持有，該等公司為HEC Capital Limited之全資附屬公司。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一四年九月三十日，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條存置之本公司登記冊之權益或淡倉。

#### 董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一四年年報日期起，董事資料變動載列如下：

1. 本公司獨立非執行董事鍾育麟先生於二零一四年九月二日辭任叁龍國際有限公司（其股份於聯交所主板上市（股份代號：329））之獨立非執行董事。
2. 本公司獨立非執行董事洪祖星先生於二零一四年十月十日獲委任為合一投資控股有限公司（其股份於聯交所主板上市（股份代號：913））之獨立非執行董事。
3. 本公司獨立非執行董事Agustin V. Que博士於二零一四年十二月一日辭任馬斯葛集團有限公司（其股份於聯交所主板上市（股份代號：136））之獨立非執行董事。

#### 購買、出售或贖回本公司之上市證券

於截至二零一四年九月三十日止六個月期間，本公司及其附屬公司並無購買、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 2014 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, to monitor integrity of the Company's financial statements and reports; to review financial controls, internal controls and risk management system; and to review the Company's financial and accounting policies and practices.

## 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 "CG 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 CG Code and there have been no material deviations from the CG Code during the six months ended 30 September 2014:

Code Provision A.6.7 – One Executive Director and two Non-executive Directors were unable to attend the annual general meeting of the Company held on 28 August 2014 and one Independent Non-executive Director and two Non-executive Directors were unable to attend the extraordinary general meeting of the Company held on 5 September 2014 as they had other engagements.

## 審核委員會

本公司截至二零一四年九月三十日止六個月之簡明綜合業績未經審核，但已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。審核委員會主要職能為監察本公司財務報表及報告是否符合誠信；檢討財務監控、內部監控及風險管理制度；及檢討本公司財務及會計政策與實務。

## 薪酬委員會

薪酬委員會由本公司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；檢討及建議所有執行董事之薪酬方案以供董事會批准；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（「企管守則」）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，董事認為，本公司於截至二零一四年九月三十日止六個月期間已遵守企管守則內之守則條文，並無任何重大偏離企管守則之情況：

守則條文第A.6.7條—一名執行董事及兩名非執行董事未能出席本公司於二零一四年八月二十八日舉行之股東週年大會，一名獨立非執行董事及兩名非執行董事未能出席本公司於二零一四年九月五日舉行之股東特別大會，原因是彼等須處理其他事務。

## 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 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 2014, all Directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman Financial Corporation Limited  
Lo Kan Sun  
*Chairman*

Hong Kong, 28 November 2014

#### 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，本公司確認就截至二零一四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  
主席  
盧更新

香港，二零一四年十一月二十八日

**FREEMAN FINANCIAL**  
**民豐企業**

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