



FREEMAN FINTECH CORPORATION LIMITED

民眾金融科技控股有限公司

(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)



2016

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 (*Chief Operating Officer*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee
Mr. Yang Haoying (appointed on 20 October 2016)
Mr. Wang Xiaodong (appointed on 20 October 2016)
Mr. Zhao Tong (appointed on 20 October 2016)

Non-Executive Director

Mr. Zhang Yongdong (*Chairman*) (appointed on 18 July 2016)

Independent Non-Executive Directors

Mr. Cheung Wing Ping
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Wu Keli (appointed on 20 October 2016)
Mr. Chung Yuk Lun (resigned on 21 June 2016)

AUDIT COMMITTEE

Mr. Cheung Wing Ping[#] (appointed as Chairman of the Audit Committee on 21 June 2016)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Wu Keli (appointed on 20 October 2016)
Mr. Chung Yuk Lun (resigned on 21 June 2016)

REMUNERATION COMMITTEE

Mr. Cheung Wing Ping[#]
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Wu Keli (appointed on 20 October 2016)

NOMINATION COMMITTEE

Mr. Cheung Wing Ping[#]
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Wu Keli (appointed on 20 October 2016)

[#] Chairman of the relevant Board Committee

董事會

執行董事

盧更新先生 (營運總監)
許廣熙先生 (董事總經理)
柯淑儀女士
鄒敏兒小姐
楊浩英先生 (於二零一六年十月二十日獲委任)
王曉冬先生 (於二零一六年十月二十日獲委任)
趙彤先生 (於二零一六年十月二十日獲委任)

非執行董事

張永東先生 (主席) (於二零一六年七月十八日獲委任)

獨立非執行董事

張榮平先生
洪祖星先生
Agustin V. Que博士
巫克力先生 (於二零一六年十月二十日獲委任)
鍾育麟先生 (於二零一六年六月二十一日辭任)

審核委員會

張榮平先生[#] (於二零一六年六月二十一日獲委任為審核委員會主席)
洪祖星先生
Agustin V. Que博士
巫克力先生 (於二零一六年十月二十日獲委任)
鍾育麟先生 (於二零一六年六月二十一日辭任)

薪酬委員會

張榮平先生[#]
洪祖星先生
Agustin V. Que博士
巫克力先生 (於二零一六年十月二十日獲委任)

提名委員會

張榮平先生[#]
洪祖星先生
Agustin V. Que博士
巫克力先生 (於二零一六年十月二十日獲委任)

[#] 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

Ching & Solicitors
Suite 2001, 20th Floor
China United Centre, 28 Marble Road
North Point, Hong Kong

Cayman Islands

Conyers Dill & Pearman
29th Floor, 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

38th Floor
Bank of China Tower
1 Garden Road
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

Ching & Solicitors
香港北角
馬寶道28號華匯中心
20樓2001室

開曼群島

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

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
花園道1號
中銀大廈
38樓

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)



To the board of directors of
Freeman FinTech Corporation Limited
(formerly known as 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 36, which comprises the condensed consolidated statement of financial position of Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited) (the “Company”) and its subsidiaries as at 30 September 2016 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* (“HKSRE 2410”) 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.

致
民眾金融科技控股有限公司董事會
(前稱民眾金服控股有限公司)
(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第6至36頁所載的中期財務資料，當中包括民眾金融科技控股有限公司（前稱民眾金服控股有限公司）（「貴公司」）及其附屬公司於二零一六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工作準則第2410號*實體的獨立核數師對中期財務資料的審閱*（「香港審閱工作準則第2410號」）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。

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

30 November 2016

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

二零一六年十一月三十日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2016 截至二零一六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		
			2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	
			2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	
REVENUE	收益	4	41,835	(240,978)
Cost of sales	銷售成本		(30,099)	(21,009)
Gross profit/(loss)	毛利／(損)		11,736	(261,987)
Other income and gains	其他收入及收益	4	153,909	82,822
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		129,961	425,374
General and administrative expenses	一般及行政開支		(39,247)	(68,264)
Other expenses, net	其他開支淨額		(959)	(91,714)
Finance costs	融資成本	5	(5,635)	(4,653)
Share of profits and losses of an associate and joint ventures	分佔一間聯營公司及合營公司之溢利及虧損		(7,652)	10,165
PROFIT BEFORE TAX	除稅前溢利	6	242,113	91,743
Income tax credit	所得稅抵免	7	4,097	69
PROFIT FOR THE PERIOD	本期間溢利		246,210	91,812
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		246,210	(152,178)
Non-controlling interests	非控股權益		–	243,990
			246,210	91,812
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權 持有人應佔每股盈利／(虧損)	8		
Basic	基本		HK1.72 cents港仙	(HK1.47 cents港仙)
Diluted	攤薄		HK1.69 cents港仙	(HK1.47 cents港仙)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間溢利	246,210	91,812
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於隨後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Change in fair values	公平值變動	–	58,584
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	將累計收益於出售時重新分類至簡明綜合收益表	–	(80,601)
Share of other comprehensive loss of an associate and a joint venture, net	分佔一間聯營公司及一間合營公司之其他全面虧損淨額	(3,416)	(4,846)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損(除稅後)	(3,416)	(26,863)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	242,794	64,949
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	242,794	(170,348)
Non-controlling interests	非控股權益	–	235,297
		242,794	64,949

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2016 二零一六年九月三十日

		Notes	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,843	1,419
Investment in an associate	於一間聯營公司之投資	10	698,014	707,309
Investment in a joint venture	於一間合營公司之投資	11	133,776	129,951
Intangible assets	無形資產		1,736	1,736
Available-for-sale investment	可供出售投資	12	631,680	–
Loans receivable	應收貸款	13	–	1,374
Deposits	按金	15	13,652	633,422
Deferred tax assets	遞延稅項資產		118	119
Total non-current assets	非流動資產總值		<u>1,480,819</u>	<u>1,475,330</u>
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	14	287,589	336,213
Loans receivable	應收貸款	13	73,936	9,356
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	100,547	68,913
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		1,612,215	1,235,102
Cash and bank balances	現金及銀行結餘		196,429	208,988
Total current assets	流動資產總值		<u>2,270,716</u>	<u>1,858,572</u>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	16	25,376	21,811
Other payables and accruals	其他應付款項及應計費用		106,641	153,367
Interest-bearing other borrowings	計息其他借貸	17	269,730	71,378
Tax payable	應付稅項		8,327	8,307
Total current liabilities	流動負債總值		<u>410,074</u>	<u>254,863</u>
NET CURRENT ASSETS	流動資產淨值		<u>1,860,642</u>	<u>1,603,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>3,341,461</u>	<u>3,079,039</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2016 二零一六年九月三十日

		Notes	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	計息其他借貸	17	30,000	10,000
Deferred tax liability	遞延稅項負債		—	4,125
			<u>30,000</u>	<u>14,125</u>
Total non-current liabilities	非流動負債總值		<u>30,000</u>	<u>14,125</u>
Net assets	資產淨值		<u>3,311,461</u>	<u>3,064,914</u>
EQUITY	權益			
Issued capital	已發行股本	18	14,324	14,324
Reserves	儲備		<u>3,297,137</u>	<u>3,050,590</u>
Total equity	權益總值		<u>3,311,461</u>	<u>3,064,914</u>

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六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	Warrant reserve	Capital redemption reserve	Distributable reserve	Special reserve*	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Non- controlling Total interests	Total equity	
		已發行股本 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	認股權證 儲備 (Unaudited) (未經審核)	資本 贖回儲備 (Unaudited) (未經審核)	可供 分派儲備 (Unaudited) (未經審核)	特別儲備* (Unaudited) (未經審核)	可供 出售投資 重估儲備 (Unaudited) (未經審核)	外匯 波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總值 (Unaudited) (未經審核)
		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	HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	10,324	1,648,745	-	-	485	591,517	35,131	26,007	(3,775)	1,146,092	3,454,526	1,606,550	5,061,076
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	(152,178)	(152,178)	243,990	91,812
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):													
Available-for-sale investments:	可供出售投資:													
Change in fair value	公平值變動	-	-	-	-	-	-	-	35,455	-	-	35,455	23,129	58,584
Reclassification of cumulative gains to the condensed consolidated income statement	將累計收益重新分類至簡明綜合收益表	-	-	-	-	-	-	-	(48,779)	-	-	(48,779)	(31,822)	(80,601)
Share of other comprehensive loss of an associate and a joint venture, net	分佔一間聯營公司及一間合營公司之其他全面虧損淨額	-	-	-	-	-	-	-	(4,774)	(72)	-	(4,846)	-	(4,846)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	-	-	-	(18,098)	(72)	(152,178)	(170,348)	235,297	64,949
Deemed acquisition of non-controlling interests	視作收購非控股權益	-	-	-	-	-	(34,021)	-	-	-	-	(34,021)	(66,492)	(100,513)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(511,926)	(511,926)
Dividends paid to non-controlling shareholders	向非控股股東支付之股息	-	-	-	-	-	-	-	-	-	-	-	(1,093,606)	(1,093,606)
Issue of equity-settled share option	發行以權益結算之購股權	-	-	23,082	-	-	-	-	-	-	-	23,082	-	23,082
Issue of warrants	發行認股權證	-	-	-	20,648	-	-	-	-	-	-	20,648	-	20,648
At 30 September 2015	於二零一五年九月三十日	10,324	1,648,745*	23,082*	20,648*	485*	557,496*	35,131*	7,909*	(3,847)*	993,914*	3,293,887	169,823	3,463,710

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Share Issued capital	Building premium account	Share revaluation reserve	Share option reserve	Warrant reserve	Capital redemption reserve	Distributable reserve	Special reserve [#]	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total
		已發行股本	股份溢價賬	樓宇 重估儲備	購股權儲備	認股權證 儲備	贖回儲備	資本 分派儲備	可供 特別儲備 [#]	出售投資 重估儲備	外匯 波動儲備	保留溢利	總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	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	港幣千元
At 1 April 2016	於二零一六年四月一日	14,324	2,229,745	-	23,082	20,648	485	216,866	35,131	(527)	64	525,096	3,064,914
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	246,210	246,210
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):												
Share of other comprehensive income/(loss) of an associate, net	分佔一間聯營公司之其他全面收入/(虧損)淨額	-	-	3,493	-	-	-	-	-	(6,288)	(621)	-	(3,416)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	3,493	-	-	-	-	-	(6,288)	(621)	246,210	242,794
Share of reserve of an associate	分佔一間聯營公司之儲備	-	-	-	-	-	-	3,753	-	-	-	-	3,753
At 30 September 2016	於二零一六年九月三十日	14,324	2,229,745*	3,493*	23,082*	20,648*	485*	220,619*	35,131*	(6,815)*	(557)*	771,306*	3,311,461

* These reserve accounts comprise the consolidated reserves of HK\$3,297,137,000 (30 September 2015: HK\$3,283,563,000) 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3,297,137,000元(二零一五年九月三十日:港幣3,283,563,000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 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Cash generated from/(used in) operations	營運所產生／(動用)之現金	(253,698)	1,839,733
Interest received	已收利息	2,433	21,932
Interest paid	已付利息	(5,119)	(3,552)
Income tax paid	已付所得稅	(3)	-
Net cash flows from/(used in) operating activities	營運活動所產生／(動用)之現金 流量淨額	(256,387)	1,858,113
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之現金流量		
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	26,828	-
Additions to property, plant and equipment	添置物業、廠房及設備	(960)	(84,951)
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	-	173,011
Net cash flows from investing activities	投資活動所產生之現金流量淨額	25,868	88,060
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所產生／(動用)之現金 流量		
Increase in margin loan borrowings, net	孖展貸款借貸增加淨額	147,960	-
Drawdown of other borrowings	提取其他借貸	70,000	45,000
Proceeds from issue of warrants	發行認股權證之所得款項	-	20,648
Repayment of other borrowings	償還其他借貸	-	(160,555)
Acquisition of non-controlling interests	收購非控股權益	-	(511,926)
Dividends paid to non-controlling interests	向非控股權益支付之股息	-	(1,093,606)
Net cash flows from/(used in) financing activities	融資活動所產生／(動用)之現金 流量淨額	217,960	(1,700,439)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少) 淨額	(12,559)	245,734
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	208,988	50,659
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	196,429	296,393
ANALYSIS OF BALANCE 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	196,429	296,393

1. CORPORATE INFORMATION

Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited) (the “Company”) is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 38th Floor, Bank of China Tower, 1 Garden Road, Hong Kong.

During the period, the Group was principally engaged in the financial services sector, including the provision of securities and futures brokerage services, the provision of placing, underwriting and margin financing services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, the trading of securities and futures, the 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 consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2016.

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 2016, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, which are effective for the first time for the Group’s annual periods beginning on or after 1 April 2016.

1. 公司資料

民眾金融科技控股有限公司（前稱民眾金服控股有限公司）（「本公司」）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花園道1號中銀大廈38樓。

期內，本集團主要從事金融服務業，包括提供證券及期貨經紀服務、提供配售、包銷及孖展融資服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券及期貨、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綜合財務報表載列之所有資料及披露，並應與本集團截至二零一六年三月三十一日止年度之年度綜合財務報表一併閱讀。

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二零一六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，惟採納香港會計師公會頒佈之於二零一六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經修訂香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及詮釋）除外。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2016 二零一六年九月三十日

2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of these 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:

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

2.2 重大會計政策 (續)

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28號之修訂(二零一一年)	投資實體：應用綜合例外情況
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂(二零一一年)	獨立財務報表之權益法
二零一二年至二零一四年周期之年度改進	多項香港財務報告準則之修訂

採納該等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：

- 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- 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從事保險經紀業務及提供財務策劃及相關服務；
- 在香港從事證券及期貨經紀、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；及
- 企業融資顧問分類之業務為從事提供企業融資顧問服務及相關活動。

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 before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank and other interest income (excluding interest income from provision of finance and margin financing activities), 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 2016

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。經調整除稅前溢利之計量方式與本集團除稅前溢利一致，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活動之利息收入)、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。

截至二零一六年九月三十日止六個月

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing 證券及期貨經紀、配售、包銷及孖展融資	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣 (Unaudited) (未經審核) HK\$'000 港幣千元	提供融資 (Unaudited) (未經審核) HK\$'000 港幣千元	保險經紀業務 (Unaudited) (未經審核) HK\$'000 港幣千元	包銷及孖展融資 (Unaudited) (未經審核) HK\$'000 港幣千元	投資控股 (Unaudited) (未經審核) HK\$'000 港幣千元	企業融資顧問 (Unaudited) (未經審核) HK\$'000 港幣千元	總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Segment revenue:	分類收益:							
Sales to external customers	對外部客戶之銷售	(21,488)	3,313	25,662	34,348	-	-	41,835
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(21,488)	3,313	25,662	34,348	-	-	41,835
Reconciliation:	調整:							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							41,835
Segment results	分類業績	103,048	515	1,887	21,715	135,899	(1)	263,063
Reconciliation:	調整:							
Bank interest income	銀行利息收入							3
Other interest income	其他利息收入							3
Corporate and other unallocated expenses	公司及其他未分配開支							(15,321)
Finance costs	融資成本							(5,635)
Profit before tax	除稅前溢利							242,113

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2016 二零一六年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2015

3. 經營分類資料 (續)

截至二零一五年九月三十日止六個月

		Trading of securities and futures	Provision of finance	Insurance brokerage business	Securities and futures brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Total
		證券及期貨買賣	提供融資	保險經紀業務	包銷及孖展融資	投資控股	企業融資顧問	總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
Segment revenue:	分類收益:							
Sales to external customers	對外部客戶之銷售	(325,490)	31,960	7,252	42,550	-	2,750	(240,978)
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(325,490)	31,960	7,252	42,550	-	2,750	(240,978)
Reconciliation:	調整:							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							(240,978)
Segment results	分類業績	80,217	29,313	581	22,064	(28,719)	2,749	106,205
Reconciliation:	調整:							
Bank interest income	銀行利息收入							1
Corporate and other unallocated expenses	公司及其他未分配開支							(9,810)
Finance costs	融資成本							(4,653)
Profit before tax	除稅前溢利							91,743

4. REVENUE, OTHER INCOME AND GAINS

Revenue 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 and futures 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；證券及期貨買賣之佣金及經紀收入；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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	3,313	31,960
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	23,453	27,827
Losses from the sale of investments at fair value through profit or loss, net (note a)	出售透過損益以公平值列賬之投資之虧損淨額 (附註a)	(44,941)	(353,317)
Insurance brokerage income	保險經紀收入	25,662	7,252
Corporate finance advisory fee	企業融資顧問費	–	2,750
Commission and brokerage income from securities and futures dealings	證券及期貨買賣之佣金及經紀收入	11,192	3,810
Commission from underwriting and placing services	包銷及配售服務之佣金	9,801	24,217
Interest income on margin financing activities	孖展融資活動之利息收入	13,355	14,523
		41,835	(240,978)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	3	1
Other interest income	其他利息收入	3	–
Gains on disposal of available-for-sale investments, net	出售可供出售投資之收益淨額	–	80,601
Foreign exchange differences, net	外匯差額淨額	1,257	–
Deemed gains on changes in shareholding interests in an associate and a joint venture, net	於一間聯營公司及一間合營公司股權變動之視作收益淨額	1,845	–
Forfeited income (note b)	已沒收收入 (附註b)	150,000	–
Others	其他	801	2,220
		153,909	82,822

Note a: The gross proceeds from sale of investments at fair value through profit or loss for the period were approximately HK\$619,459,000 (period ended 30 September 2015: HK\$3,089,950,000).

Note b: The recognition of forfeited income is in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company. Details are set out in the Company's announcements dated 10 March 2016 and 9 August 2016.

附註a：期內出售透過損益以公平值列賬之投資所得款項總額約為港幣619,459,000元（截至二零一五年九月三十日止期間：港幣3,089,950,000元）。

附註b：確認已沒收收入涉及建議出售本公司一間全資附屬公司之全部權益。詳情載於本公司日期為二零一六年三月十日及二零一六年八月九日之公佈。

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5. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interests on other borrowings	其他借貸之利息	5,635	4,653

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (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):		
Salaries and allowances	薪金及津貼	5,452	3,911
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款(定額供款計劃)	161	150
		<u>5,613</u>	<u>4,061</u>
Depreciation	折舊	536	2,057
Equity-settled share option expenses	以權益結算之購股權開支	–	23,082
Loss on disposal of subsidiaries*	出售附屬公司之虧損*	959	–
Deemed losses/(gains) on changes in shareholding interests in an associate and joint ventures, net*	於一間聯營公司及合營公司股權變動之視作虧損/(收益)淨額*	(1,845)	91,714
Forfeited income*	已沒收收入*	(150,000)	–

* These gains and losses are included in "Other income and gains" and "Other expenses, net", respectively, in the condensed consolidated income statement.

5. 融資成本

融資成本分析如下:

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列金額:

* 該等收益及虧損分別計入簡明綜合收益表之「其他收入及收益」及「其他開支淨額」內。

7. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2016.

7. 所得稅抵免

截至二零一六年九月三十日止六個月，香港利得稅就於香港產生之估計應課稅溢利按16.5%（截至二零一五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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong	本期－香港		
Charge for the period	本期間支出	27	–
Overprovision in prior years	過往年度超額撥備	–	(69)
Deferred	遞延	(4,124)	–
Total tax credit for the period	本期間稅項抵免總額	(4,097)	(69)

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

The calculation of basic earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$246,210,000 (period ended 30 September 2015: loss of HK\$152,178,000), and the weighted average number of ordinary shares of 14,324,137,300 (period ended 30 September 2015: 10,324,137,300) in issue during the period.

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$246,210,000 (period ended 30 September 2015: loss of HK\$152,178,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

8. 本公司普通股權持有人應佔每股盈利／（虧損）**(a) 每股基本盈利／（虧損）**

每股基本盈利／（虧損）金額乃按本公司普通股權持有人應佔期內溢利港幣246,210,000元（截至二零一五年九月三十日止期間：虧損港幣152,178,000元），以及期內已發行普通股之加權平均數14,324,137,300股（截至二零一五年九月三十日止期間：10,324,137,300股）計算。

(b) 每股攤薄盈利／（虧損）

每股攤薄盈利金額乃按本公司普通股權持有人應佔期內溢利港幣246,210,000元（截至二零一五年九月三十日止期間：虧損港幣152,178,000元）計算。計算所用的普通股加權平均數為計算每股基本盈利所用的期內已發行普通股數目，以及假設於視為行使或轉換所有潛在攤薄普通股時將按零代價發行的普通股加權平均數。

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8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

(b) Diluted earnings/(loss) per share (Continued)

The calculation of diluted earnings per share for the period ended 30 September 2016 is based on:

8. 本公司普通股權持有人應佔每股盈利／（虧損）（續）

(b) 每股攤薄盈利／（虧損）（續）

截至二零一六年九月三十日止期間之每股攤薄盈利乃按以下各項計算：

		Number of shares 股份數目 (Unaudited) (未經審核)
Shares	股份	
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用的期內已發行普通股加權平均數	14,324,137,300
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：	
Warrants	認股權證	<u>257,737,328</u>
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	計算每股攤薄盈利所用的期內已發行普通股加權平均數	<u>14,581,874,628</u>

No adjustment had been made to the basic loss per share amount presented for the period ended 30 September 2015 in respect of a dilution as the impact of the warrants and share options outstanding had an anti-dilutive effect on the basic loss per share amount presented, or the exercise price of outstanding warrants was higher than the average market price of the ordinary shares of the Company during the period and the warrants had no dilutive effect on the basic loss per share amount presented.

並無就截至二零一五年九月三十日止期間呈報的每股基本虧損金額作出攤薄調整，原因是未行使的認股權證及購股權對所呈報的每股基本虧損金額具有反攤薄影響，或未行使的認股權證行使價高於期內本公司普通股的平均市價及認股權證對所呈報的每股基本虧損金額並無攤薄影響。

9. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (period ended 30 September 2015: Nil).

9. 中期股息

本公司董事不建議派發截至二零一六年九月三十日止六個月之中期股息（截至二零一五年九月三十日止期間：無）。

10. INVESTMENT IN AN ASSOCIATE**10. 於一間聯營公司之投資**

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets of an associate	分佔一間聯營公司之資產淨值	698,014	707,309

Particulars of the associate of the Group at 30 September 2016 are as follows:

於二零一六年九月三十日，本集團聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份 詳情	Place of incorporation and business 註冊成立及 營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有人權益百分比		Principal activity 主要業務
			30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日	
Freewill Holdings Limited	Ordinary share without par value 無面值之普通股	Republic of Marshall Islands/Hong Kong 馬紹爾群島共和國/香港	30.44	31.83	Investment holding 投資控股

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

上述於一間聯營公司之投資由本公司間接持有，並已在該等簡明綜合財務報表中使用權益法入賬。

11. INVESTMENT IN A JOINT VENTURE**11. 於一間合營公司之投資**

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets of a joint venture	分佔一間合營公司之資產淨值	133,776	129,951

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11. INVESTMENT IN A JOINT VENTURE (Continued)

Particulars of the joint venture of the Group at 30 September 2016 are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation and business 註冊成立及營業地點	Percentage of 以下各項之百分比			Principal activity 主要業務
			Ownership interest 擁有人權益	Voting power 投票權	Profit sharing 溢利分成	
FreeOpt Holdings Limited	Ordinary share without par value 無面值之普通股	Republic of Marshall Islands/Hong Kong 馬紹爾群島共和國/香港	39.16	33.33	39.16	Investment holding 投資控股

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

11. 於一間合營公司之投資 (續)

於二零一六年九月三十日，本集團合營公司之詳情如下：

上述於一間合營公司之投資由本公司間接持有，並已在該等簡明綜合財務報表中使用權益法入賬。

12. AVAILABLE-FOR-SALE INVESTMENT

12. 可供出售投資

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted equity investment, at cost 非上市股權投資，按成本計量	631,680	—

The above investment consists of investment in equity securities which is designated as available-for-sale financial assets and has no fixed maturity date or coupon rate.

上述投資包括指定為可供出售金融資產，且並無固定到期日或票息率的股本證券投資。

12. AVAILABLE-FOR-SALE INVESTMENT (Continued)

In November 2015, Freeman Securities Limited ("FSL", which is an indirect wholly-owned subsidiary of the Company) entered into the promoters' agreement with 14 co-promoters (the "Co-Promoters") pursuant to which the parties thereto conditionally agreed to cooperate to set up a full-licensed securities company in China (Shanghai) Pilot Free Trade Zone (the "Securities Company") under the framework of the Closer Economic Partnership Arrangement between Mainland China and Hong Kong ("CEPA"), and FSL conditionally agreed to invest RMB350 million in the Securities Company by way of subscription of 350,000,000 shares of the Securities Company. In December 2015, FSL entered into a supplemental agreement with Co-Promoters to further invest RMB175 million in the Securities Company, by way of subscription of 175,000,000 shares of the Securities Company. The Group fully paid the aggregate subscription price of RMB525 million for 525,000,000 shares of Securities Company, representing 15% of share capital thereof.

As at 30 September 2016, the unlisted equity investment with a carrying amount of HK\$631,680,000 (31 March 2016: Nil) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

In October 2016, the Securities Company obtained a securities and futures businesses license from the China Securities Regulatory Commission and it has formally commenced business. The securities and futures business license allows the Securities Company to engage in securities broking, securities underwriting and sponsoring, securities trading and security asset management related business in China.

12. 可供出售投資 (續)

於二零一五年十一月，民眾證券有限公司（「民眾證券」，為本公司之間接全資附屬公司）與14名共同發起人（「共同發起人」）訂立發起人協議，據此，各方有條件同意在《內地與香港關於建立更緊密經貿關係的安排》（「CEPA」）框架下於中國（上海）自由貿易試驗區合作設立一間全牌照合營證券公司（「證券公司」），民眾證券有條件同意透過認購350,000,000股證券公司股份而向證券公司投資人民幣350,000,000元。於二零一五年十二月，民眾證券與共同發起人訂立一份補充協議，透過認購175,000,000股證券公司股份而向證券公司進一步投資人民幣175,000,000元。本集團已悉數支付認購525,000,000股證券公司股份（相當於其15%股本）之總認購價人民幣525,000,000元。

於二零一六年九月三十日，賬面值港幣631,680,000元（二零一六年三月三十一日：無）的非上市股權投資按成本減去減值入賬，原因是公平值合理估計的範圍過大，令本公司董事認為其公平值無法可靠計量。本集團無意於近期將其出售。

於二零一六年十月，證券公司從中國證券監督管理委員會取得《經營證券期貨業務許可證》，其已正式開業。《經營證券期貨業務許可證》令證券公司可在中國從事證券經紀、證券承銷與保薦、證券自營及證券資產管理相關業務。

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13. LOANS RECEIVABLE

13. 應收貸款

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans receivable	應收貸款	73,936	12,730
Impairment	減值	-	(2,000)
		<u>73,936</u>	<u>10,730</u>
Less: Balances due within one year included in current assets	減：計入流動資產於一年內到期之結餘	(73,936)	(9,356)
Non-current portion	非流動部分	-	<u>1,374</u>

Loans receivable represented receivables arising from the provision of finance business of the Group, and bear interest at 12% per annum (31 March 2016: rates ranging from 12% to 48% per annum). The grants of these loans were approved and monitored by the Group's management.

As at 30 September 2016, all of the loans receivable were secured by the pledge of collaterals or personal guarantees by certain independent third parties. As at 31 March 2016, except for a loan receivable with a carrying amount of HK\$3,317,000, which was secured by the pledge of collateral or personal guarantee by an independent third party, all of the loans receivables were unsecured.

An aged analysis of the loans receivable that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on payment due date, is as follows:

應收貸款指本集團提供融資業務所產生之應收款項，按12厘之年利率（二零一六年三月三十一日：按12厘至48厘之年利率）計息。本集團管理層已批准授出及監察該等貸款。

於二零一六年九月三十日，所有應收貸款由若干獨立第三方提供的抵押品或個人擔保抵押。於二零一六年三月三十一日，除一筆賬面值為港幣3,317,000元之應收貸款以一名獨立第三方提供的抵押品或個人擔保抵押外，所有應收貸款均為無抵押。

於報告期末，按到期付款日計算之應收貸款（並未被個別或整體認為減值）之賬齡分析如下：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 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	<u>73,936</u>	<u>10,730</u>

13. LOANS RECEIVABLE (Continued)

As at 31 March 2016, included in the above provision for impairment of loans receivable was a provision for an individually impaired loan receivable of HK\$2,000,000 with a carrying amount of HK\$2,000,000. During the period ended 30 September 2016, the reversal of provision of impairment of loans receivable of HK\$2,000,000 was included in the loss on disposal of subsidiaries in the condensed consolidated income statement.

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.

14. ACCOUNTS RECEIVABLE

Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之
– Dealing in securities:	應收賬款：
Margin clients	– 證券買賣：
Clearing houses	孖展客戶
– Insurance brokerage business	結算所
– Futures brokerage business	– 保險經紀業務
	– 期貨經紀業務

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 the insurance brokerage business are mainly on credit. The credit period for customers of insurance brokerage business is generally 30 days, extending up to 90 days for major customers. The settlement terms of accounts receivable attributable to dealing in futures transactions are repayable on demand.

13. 應收貸款 (續)

於二零一六年三月三十一日，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。截至二零一六年九月三十日止期間，撥回應收貸款減值撥備港幣2,000,000元於簡明綜合收益表中計入出售附屬公司之虧損。

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。

14. 應收賬款

30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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277,722	322,753
5,970	–
2,136	9,443
1,761	4,017
287,589	336,213

除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。與保險經紀業務的交易客戶條款主要以記賬形式進行。一般而言，保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。期貨買賣業務應佔之應收賬款結算條款為須按要求償還。

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14. ACCOUNTS RECEIVABLE (Continued)

An aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	287,059	335,982
Between 91 to 180 days	91至180日	60	231
Over 180 days	180日以上	470	—
		287,589	336,213

As at 30 September 2016, except for margin loans receivable of HK\$277,722,000 (31 March 2016: HK\$322,753,000) 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 2016 and 31 March 2016 related to a number of independent clients that have 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 2016 and 31 March 2016.

14. 應收賬款 (續)

於報告期末的應收賬款基於交易日期之賬齡分析如下：

於二零一六年九月三十日，除港幣277,722,000元（二零一六年三月三十一日：港幣322,753,000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。

於二零一六年九月三十日及二零一六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，由於信用質素於二零一六年九月三十日及二零一六年三月三十一日並無重大改變，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。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current Deposits (note)	非即期 按金 (附註)	13,652	633,422
Current Prepayments and deposits Other receivables	即期 預付款項及按金 其他應收款項	1,608 98,939	64,836 4,077
		100,547	68,913

The balance of other receivables is neither past due nor impaired and the directors of the Company are of the opinion that the balance is fully recoverable.

Note: The balance as at 31 March 2016 included a cash deposit of RMB525,000,000 (approximately HK\$631,680,000) paid for the capital injection into the Securities Company in Shanghai which was established in April 2016. During the period, such balance was recognised as an available-for-sale investment in the condensed consolidated statement of financial position.

其他應收款項結餘為未逾期且未減值，本公司董事認為該等結餘可悉數收回。

附註：於二零一六年三月三十一日之結餘包括就於二零一六年四月在上海成立之證券公司注資支付現金按金人民幣525,000,000元（約港幣631,680,000元）。期內，該結餘於簡明綜合財務報表確認為可供出售投資。

16. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the end of the reporting period, based on trade date, is as follows:

16. 應付賬款

於報告期末的應付賬款基於交易日期之賬齡分析如下：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	24,909	21,811
Between 91 to 180 days	91至180日	49	-
Over 180 days	180日以上	418	-
		25,376	21,811

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17. INTEREST-BEARING OTHER BORROWINGS

17. 計息其他借貸

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Current:	即期：		
Secured other borrowings	有抵押其他借貸	269,730	71,378
Non-current:	非即期：		
Unsecured other borrowings (note)	無抵押其他借貸(附註)	30,000	10,000

Note:

附註：

- (a) In June 2015, the Company issued an unsecured note with principal amount of HK\$10,000,000 to an independent third party with interest bearing at 5% per annum payable annually in arrears. The note is repayable in June 2022.
- (b) In May 2016, the Company further issued two unsecured notes with principal amount of HK\$10,000,000 each to independent third parties with interest bearing at 5% per annum payable annually in arrears. The notes are repayable in May 2023.

- (a) 於二零一五年六月，本公司向一名獨立第三方發行本金額為港幣10,000,000元之無抵押票據，利率為每年5%，須於每年期末支付。該票據須於二零二二年六月償還。
- (b) 於二零一六年五月，本公司進一步向獨立第三方發行本金額各自為港幣10,000,000元之兩份無抵押票據，利率為每年5%，須於每年期末支付。該等票據須於二零二三年五月償還。

18. SHARE CAPITAL

18. 股本

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
5,000,000,000,000 (31 March 2016: 5,000,000,000,000) ordinary shares of HK\$0.001 each (31 March 2016: HK\$0.001 each)	5,000,000,000,000股(二零一六年三月三十一日： 5,000,000,000,000股)每股面值港幣0.001元(二零一六 年三月三十一日：每股面值港幣0.001元)之普通股	5,000,000	5,000,000
Issued and fully paid:	已發行及繳足：		
14,324,137,300 (31 March 2016: 14,324,137,300) ordinary shares of HK\$0.001 each (31 March 2016: HK\$0.001 each)	14,324,137,300股(二零一六年三月三十一日： 14,324,137,300股)每股面值港幣0.001元(二零一六 年三月三十一日：每股面值港幣0.001元)之普通股	14,324	14,324

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 總額 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	10,324,137,300	10,324	1,647,353*	1,657,677
Issue of shares upon conversion of convertible notes (note)	於轉換可換股票據時發行股份 (附註)	4,000,000,000	4,000	596,000	600,000
Share issue expenses (note)	股份發行開支(附註)	-	-	(21,000)	(21,000)
At 31 March 2016, 1 April 2016 and 30 September 2016	於二零一六年三月三十一日、 二零一六年四月一日及 二零一六年九月三十日	14,324,137,300	14,324	2,222,353*	2,236,677

* Share issue expenses of HK\$1,350,000, HK\$42,000 and HK\$6,000,000, which were paid to a subsidiary of the Company during the years ended 31 March 2010, 31 March 2014 and 31 March 2016, 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、港幣42,000元及港幣6,000,000元股份發行開支已分別於截至二零一零年三月三十一日、二零一四年三月三十一日及二零一六年三月三十一日止年度支付予本公司一間附屬公司，已於綜合入賬時悉數對銷。該等股份發行開支已從本公司股份溢價賬之結餘中扣除。

Notes:

In March 2016, the Company issued 4,000,000,000 new shares with par value of HK\$0.001 each at a conversion price of HK\$0.15 each upon conversion of convertible notes for a total cash consideration of HK\$600,000,000 (before convertible notes placing expenses of HK\$21,000,000).

附註：

於二零一六年三月，本公司於轉換可換股票據時按轉換價每股股份港幣0.15元發行4,000,000,000股每股面值港幣0.001元之新股份，總現金代價為港幣600,000,000元(未扣除可換股票據配售開支港幣21,000,000元)。

18. SHARE CAPITAL (Continued)

At the end of the reporting period, the Company had an aggregate of 2,064,827,460 warrants outstanding. The exercise in full of these warrants would, under the present capital structure of the Company, result in the issue of 2,064,827,460 additional shares of the Company.

19. SHARE OPTION SCHEME

The 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") with a term 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.

On 23 April 2015, the Company granted share options to certain eligible persons, including directors of the Company, under the 2012 Scheme to subscribe for a total of 688,275,820 ordinary shares with par value of HK\$0.001 each at an exercise price of HK\$0.49 per share (the "Share Options") within ten years from the grant date, and if not so exercised, the Share Options shall lapse.

The aggregate fair value of the Share Options granted on 23 April 2015 was HK\$23,082,000 and was recognised as equity-settled share option expenses during the six months ended 30 September 2015.

As at the end of the reporting period, the Company had 688,275,820 Share Options outstanding under 2012 Scheme. The exercise in full of the outstanding Share Options would, under the present capital structure of the Company, result in the issue of 688,275,820 additional ordinary shares of the Company and additional share capital of approximately HK\$688,000 and share premium of approximately HK\$336,567,000 (before issue expenses). There were no share options granted during the period ended 30 September 2016.

18. 股本 (續)

於報告期末，本公司有合共2,064,827,460份尚未行使之認股權證。根據本公司現有資本架構，倘該等認股權證獲全面行使，將導致額外發行2,064,827,460股本公司股份。

19. 購股權計劃

於二零一二年八月三十一日舉行的股東週年大會上，股東通過及採納本公司購股權計劃（「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內有效及生效。

二零一二年計劃的主要目的為向參與者提供認購本公司資本權益之機會，並鼓勵參與者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。

於二零一五年四月二十三日，本公司根據二零一二年計劃分別向若干合資格人士（包括本公司董事）授出購股權，以於授出日期起十年內按行使價每股港幣0.49元認購合共688,275,820股每股面值港幣0.001元的普通股（「購股權」），如未行使，購股權將失效。

於二零一五年四月二十三日所授出購股權的總公平值為港幣23,082,000元，於截至二零一五年九月三十日止六個月確認為以權益結算的購股權開支。

於報告期末，本公司於二零一二年計劃項下有688,275,820份尚未行使之購股權。根據本公司現有資本架構，倘尚未行使之購股權獲全面行使，將導致額外發行688,275,820股本公司普通股，新增股本約港幣688,000元及股份溢價約港幣336,567,000元（未扣除發行開支）。截至二零一六年九月三十日止期間，並無授出購股權。

20. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

- (a) During the period ended 30 September 2015, the consideration of acquisition of 6.5% equity interest in a subsidiary of HK\$100,513,000 was settled by offsetting an amount due from the holding company of the acquiree.
- (b) During the period ended 30 September 2015, the acquisition of an available-for-sale investment of HK\$22,966,000 was settled by offsetting a prepayment made for a subscription of right shares in prior period.
- (c) During the period ended 30 September 2016, the Group entered into a sale and purchase agreement with a non-wholly-owned subsidiary (the "Purchaser") of Enerchina Holdings Limited ("Enerchina"), a company listed on the Stock Exchange, pursuant to which the Group has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire interest in Smart Jump Corporation (incorporated in the Republic of Marshall Islands) at a consideration of HK\$1,295 million. The deposit of HK\$95,000,000 payable by the Purchaser was satisfied by a non-interest bearing promissory note with maturity date on 15 December 2016.

21. PLEDGE OF ASSETS

As at 30 September 2016, investments at fair value through profit or loss of HK\$1,612,215,000 and bank balance of HK\$3,507,000 (31 March 2016: investments at fair value through profit or loss of HK\$1,235,102,000) were pledged to certain financial institutions to secure certain margin financing facilities and interest-bearing other borrowings provided to the Group.

20. 簡明綜合現金流量表附註

重大非現金交易

- (a) 截至二零一五年九月三十日止期間，收購一間附屬公司的6.5%股本權益之代價港幣100,513,000元透過抵銷應收被收購方控股公司的款項而清償。
- (b) 截至二零一五年九月三十日止期間，收購可供出售投資港幣22,966,000元透過抵銷上一期間就認購供股股份預付的款項而清償。
- (c) 截至二零一六年九月三十日止期間，本集團與聯交所上市公司威華達控股有限公司（「威華達」）的一間非全資附屬公司（「買方」）訂立一份買賣協議，據此，本集團已有條件同意出售而買方已有條件同意購買Smart Jump Corporation（於馬紹爾群島共和國註冊成立）的全部權益，代價為港幣1,295,000,000元。買方應付的按金港幣95,000,000元已以到期日為二零一六年十二月十五日的不計息承兌票據支付。

21. 資產抵押

於二零一六年九月三十日，透過損益以公平值列賬之投資港幣1,612,215,000元及銀行結餘港幣3,507,000元（二零一六年三月三十一日：透過損益以公平值列賬之投資港幣1,235,102,000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及計息其他借貸之擔保。

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22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	袍金	316	300
Short term employee benefits	短期僱員福利	2,327	2,394
Equity-settled share option expenses	以權益結算購股權之開支	–	6,707
Post-employment payments	退休福利	60	60
Total compensation paid to key management personnel	已向主要管理人員支付之總薪酬	2,703	9,461

23. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases office premises and staff quarters 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 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	16,475	5,068
In the second year	第二年	7,271	846
		23,746	5,914

22. 關連方交易

本集團主要管理人員之薪酬：

23. 經營租約安排

作為承租人

本集團根據經營租約安排租賃辦公場所及員工宿舍。物業租賃之期限經磋商為介乎一至兩年。

本集團根據不可撤銷經營租約之未來最低租賃付款總額之到期情況如下：

24. 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:

24. 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：

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets	金融資產				
Loans receivable, non-current portion	應收貸款之非即期部分	-	1,374	-	1,374
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,612,215	1,235,102	1,612,215	1,235,102
Deposits, non-current portion	按金之非即期部分	13,652	1,742	13,652	1,742
Financial liabilities	金融負債				
Interest-bearing other borrowings, non-current portion	計息其他借貸之非即期部分	30,000	10,000	30,000	10,000

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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, financial liabilities included in accounts payable, other payables and accruals and the current portion of 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.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumption were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

The fair value of the non-current portion of deposits and interest-bearing other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing other borrowings as at 30 September 2016 was assessed to be insignificant.

24. 金融工具之公平值及公平值分級架構 (續)

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、包括在應付賬款、其他應付款項及應計費用中之金融負債及計息其他借貸的即期部分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。

金融資產及負債的公平值以該工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。估計公平值時已採用以下方法及假設：

上市股權投資的公平值基於所報市價。

按金及計息其他借貸的非即期部分之公平值乃使用條款、信貸風險及餘下到期時間類似的工具現時可獲得的利率貼現預期未來現金流量而計算。於二零一六年九月三十日，本集團有關計息其他借貸的自身不履行風險經評估極低。

24. 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:

		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
<i>As at 30 September 2016:</i> (Unaudited)	於二零一六年九月 三十日:(未經審核)				
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	1,612,215	-	-	1,612,215
<i>As at 31 March 2016:</i> (Audited)	於二零一六年三月 三十一日:(經審核)				
Investments at fair value through profit or loss	透過損益以公平值列賬 之投資	1,235,102	-	-	1,235,102

The Group did not have any financial liabilities measured at fair value as at 30 September 2016 and 31 March 2016.

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 (31 March 2016: Nil).

24. 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計量分級架構：

按公平值計量之資產：

Fair value measurement using 使用以下各項之公平值計量

Significant
observable
inputs
重大可觀察
輸入參數

Significant
unobservable
inputs
重大不可觀察
輸入參數

(Level 2)
(第二層)
HK\$'000
港幣千元

(Level 3)
(第三層)
HK\$'000
港幣千元

Total
總計
HK\$'000
港幣千元

於二零一六年九月三十日及二零一六年三月三十一日，本集團並無任何按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（二零一六年三月三十一日：無）。

25. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant events of the Group occurred after the end of the reporting period:

- (a) In August 2016, the Group and a non-wholly-owned subsidiary of Enerchina entered into a sale and purchase agreement (the "Sale and Purchase Agreement with Enerchina"), pursuant to which Enerchina has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,295 million (the "Disposal to Enerchina"). The Disposal to Enerchina was approved by the shareholders of the Company at the extraordinary general meeting held on 22 November 2016. As at the date of this report, the Disposal to Enerchina was not yet completed;
- (b) In September 2016, the Group entered into a conditional sale and purchase agreement with two independent third parties (the "Vendors"), pursuant to which the Vendors have agreed to sell and the Group has agreed to acquire the entire equity issued share capital of Elffey Finance Limited ("Elffey") at a consideration of HK\$295 million (subject to adjustments) (the "Acquisition of Elffey"). The Acquisition of Elffey was completed in October 2016; and
- (c) As announced by the Company on 6 October 2016, a petition has been issued to certain directors of the Company. Further details are set out in the Company's announcement dated 6 October 2016.

26. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 November 2016.

25. 報告期後事項

除該等簡明綜合財務報表其他地方所披露者外，報告期末後本集團發生下列重大事件：

- (a) 於二零一六年八月，本集團與威華達的一間非全資附屬公司訂立一份買賣協議（「與威華達的買賣協議」），據此，威華達已有條件同意按總代價港幣1,295,000,000元購買Smart Jump Corporation之全部已發行股本（「向威華達出售」）。向威華達出售已於二零一六年十一月二十二日舉行的股東特別大會上獲本公司股東批准。於本報告日期，向威華達出售尚未完成；
- (b) 於二零一六年九月，本集團與兩名獨立第三方（「賣方」）訂立一份有條件買賣協議，據此，賣方已同意出售而本集團已同意收購艾樂飛金融有限公司（「艾樂飛」）的全部已發行股本（「收購艾樂飛」），代價為港幣295,000,000元（可予調整）。收購艾樂飛已於二零一六年十月完成；及
- (c) 據本公司於二零一六年十月六日所公佈，本公司若干董事被提出呈請。詳情載於本公司日期為二零一六年十月六日之公佈內。

26. 批准簡明綜合財務報表

董事會已於二零一六年十一月三十日批准及授權刊發未經審核簡明綜合財務報表。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2016 (30 September 2015: Nil).

BUSINESS REVIEW

The Group's consolidated net profit for the period was HK\$246.2 million (30 September 2015: HK\$91.8 million). The consolidated net assets of the Group increased from HK\$3,064.9 million as at 31 March 2016 to HK\$3,311.5 million as at 30 September 2016. The consolidated net profit was mainly attributable to (i) net realised losses and net unrealised gains of investments at fair value through profit or loss of HK\$44.9 million and HK\$130.0 million, respectively; (ii) a decrease in dividend income from investments at fair value through profit or loss by HK\$4.3 million; (iii) share of losses of an associate and joint ventures of HK\$7.7 million; and (iv) recognition of a forfeited income of HK\$150 million in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company.

Disposal of Smart Jump Group

In March 2016, the Group and a wholly-owned subsidiary of Imagi International Holdings Limited (whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 585) ("Imagi") entered into a sale and purchase agreement (the "Sale and Purchase Agreement with Imagi"), pursuant to which Imagi has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,800 million (the "Disposal to Imagi"). Smart Jump Corporation and its subsidiaries (the "Smart Jump Group") are principally engaged in trading of securities. Subsequently in early August 2016, conditions precedent to the Sale and Purchase Agreement with Imagi became incapable of being fulfilled and the Disposal to Imagi lapsed. The parties to the Sale and Purchase Agreement with Imagi agreed to terminate the Sale and Purchase Agreement with Imagi in accordance with its terms. Accordingly, the Group recognised a forfeited income of HK\$150 million during the current period.

In August 2016, the Group and a non-wholly-owned subsidiary of Enerchina Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 622) ("Enerchina") entered into another sale and purchase agreement (the "Sale and Purchase Agreement with Enerchina"), pursuant to which Enerchina has conditionally agreed to purchase the entire issued share capital in Smart Jump Corporation at a total consideration of HK\$1,295 million (the "Disposal to Enerchina"). The Disposal to Enerchina was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting held on 22 November 2016. As at the date of this report, the Disposal to Enerchina was not yet completed.

中期股息

董事不建議派發截至二零一六年九月三十日止六個月之中期股息(二零一五年九月三十日:無)。

業務回顧

期內本集團之綜合淨溢利為港幣246,200,000元(二零一五年九月三十日:港幣91,800,000元)。本集團之綜合資產淨值由二零一六年三月三十一日的港幣3,064,900,000元增加至二零一六年九月三十日的港幣3,311,500,000元。綜合淨溢利主要來自:(i)透過損益以公平值列賬之投資的已變現虧損淨額及未變現收益淨額分別為港幣44,900,000元及港幣130,000,000元;(ii)透過損益以公平值列賬之投資的股息收入減少港幣4,300,000元;(iii)分佔一間聯營公司及合營公司之虧損港幣7,700,000元;及(iv)確認有關建議出售本公司一間全資附屬公司全部權益的已沒收收入港幣150,000,000元。

出售Smart Jump集團

於二零一六年三月,本集團與意馬國際控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市,股份代號:585)(「意馬」)的一間全資附屬公司訂立一份買賣協議(「與意馬的買賣協議」),據此,意馬已有條件同意按總代價港幣1,800,000,000元購買Smart Jump Corporation之全部已發行股本(「向意馬出售」)。Smart Jump Corporation及其附屬公司(「Smart Jump集團」)主要從事證券買賣。隨後於二零一六年八月初,與意馬的買賣協議之先決條件無法達成,使得向意馬出售失效。與意馬的買賣協議之訂約方已同意按照該協議之條款終止與意馬的買賣協議。因此,本集團於本期間確認已沒收收入港幣150,000,000元。

於二零一六年八月,本集團與威華達控股有限公司(其股份於聯交所主板上市,股份代號:622)(「威華達」)的一間非全資附屬公司訂立一份買賣協議(「與威華達的買賣協議」),據此,威華達已有條件同意按總代價港幣1,295,000,000元購買Smart Jump Corporation之全部已發行股本(「向威華達出售」)。向威華達出售已於二零一六年十一月二十二日舉行的股東特別大會上獲本公司股東(「股東」)批准。於本報告日期,向威華達出售尚未完成。

Change of Company Name

In September 2016, the change of the English name of the Company from “Freeman Financial Corporation Limited” to “Freeman FinTech Corporation Limited” and change of dual foreign name of the Company from “民眾金服控股有限公司” to “民眾金融科技控股有限公司”, was approved by the Shareholders at the extraordinary general meeting held on 13 September 2016. A copy of the certificate of incorporation on change of name dated 13 September 2016 issued by the Registrar of Companies of the Cayman Islands was received by the Company on 21 September 2016. The Company completed the necessary filing procedures with the Companies Registry in Hong Kong and the registration of the new dual foreign name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Law of Hong Kong) was confirmed by the Registrar of Companies in Hong Kong. With effect from 20 October 2016, the shares of the Company was traded under the new stock short name “FREEMAN FINTECH” in English and “民眾金融科技” in Chinese, instead of “FREEMAN FIN” in English and “民眾金服” in Chinese, on the Stock Exchange.

First Warrants and Second Warrants

As at 30 September 2016, the Company has 1,376,551,640 First Warrants and 688,275,820 Second Warrants outstanding. As a result of the issue of the Convertible Notes in March 2016, the First Subscription Price of the First Warrants was adjusted from HK\$0.43 per Share to HK\$0.382 per Share and the Second Subscription Price of the Second Warrants was adjusted from HK\$0.55 per Share to HK\$0.489 per Share. No First Warrants or Second Warrants were exercised by the warrant holders as at the date of this report.

Details in relation to placing of unlisted warrants under specific mandates and the placing of convertible notes under specific mandate and the capitalised terms in the above paragraph were set out in the Company’s circulars dated 9 June 2015 and 24 February 2016, respectively.

更改公司名稱

於二零一六年九月，將本公司英文名稱由「Freeman Financial Corporation Limited」更改為「Freeman FinTech Corporation Limited」及將本公司雙重外國名稱由「民眾金服控股有限公司」更改為「民眾金融科技控股有限公司」於二零一六年九月十三日舉行的股東特別大會上獲股東批准。本公司於二零一六年九月二十一日收到開曼群島公司註冊處發出的日期為二零一六年九月十三日之公司更改名稱註冊證書副本。本公司已完成向香港公司註冊處辦理必要的存檔程序，香港公司註冊處已確認根據公司條例（香港法例第622章）第16部於香港登記本公司新雙重外國名稱。自二零一六年十月二十日起，本公司股份於香港聯合交易所有限公司以新英文股份簡稱「FREEMAN FINTECH」及新中文股份簡稱「民眾金融科技」買賣，取代英文股份簡稱「FREEMAN FIN」及中文股份簡稱「民眾金服」。

首批認股權證及第二批認股權證

於二零一六年九月三十日，本公司有1,376,551,640份首批認股權證及688,275,820份第二批認股權證尚未行使。由於二零一六年三月發行可換股票據，首批認股權證的首批認購價由每股股份港幣0.43元調整為每股股份港幣0.382元，第二批認股權證的第二批認購價由每股股份港幣0.55元調整為每股股份港幣0.489元。於本報告日期，認股權證持有人並無行使首批認股權證或第二批認股權證。

有關根據特別授權配售非上市認股權證及根據特別授權配售可換股票據以及上段所用專有詞彙的詳情，載列於本公司日期分別為二零一五年六月九日及二零一六年二月二十四日之通函。

Investment in Shengang Securities Company Limited

As at 30 September 2016, the Group paid RMB525 million (equivalent to approximately HK\$631.7 million) subscription price for subscription of 15% shareholding interest in Shengang Securities Company Limited (the "Securities Company"). The Securities Company has obtained a securities and futures business license from the China Securities Regulatory Commission on 10 October 2016. The Securities Company has formally commenced business in China (Shanghai) Pilot Free Trade Zone on 18 October 2016. The securities and futures business license allows the Securities Company to engage in securities broking, securities underwriting and sponsoring, securities trading and securities asset management related businesses in China. The commencement of business by the Securities Company is a new milestone for the Group in the business development of its financial services in China.

Details in relation to the Investment in the Securities Company and the capitalised terms in the above paragraph were set out and defined in the announcements of the Company dated 12 November 2015, 2 December 2015, 3 December 2015, 16 March 2016, 31 March 2016, 1 April 2016 and 20 October 2016.

Acquisition of People Securities Company Limited

In September 2016, the Group entered into a conditional agreement with an independent third party pursuant to which the Group agreed to purchase the entire issued share capital of People Securities Company Limited ("People Securities"), a Hong Kong private limited company which is a licensed corporation carrying out businesses in Type 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO") and also a member of Professional Insurance Brokers Association of Hong Kong (the "Acquisition of People Securities") at a total consideration of HK\$25 million aiming to create a one-stop financial conglomerate to provide a comprehensive range of financial services. As at the date of this report, the Acquisition of People Securities was not yet completed.

Acquisition of Elffey Finance Limited

In September 2016, the Group entered into a conditional sale and purchase agreement with two independent third parties (the "Vendors"), pursuant to which the Vendors have agreed to sell and the Group has agreed to acquire the entire issued share capital of Elffey Finance Limited ("Elffey") at a consideration of HK\$295 million (subject to adjustments) (the "Acquisition of Elffey") aiming to provide the Company with a good business opportunity in the finance leasing and factoring development in China, and allowing the Company to enhance the overall competitiveness of the Group. The Acquisition of Elffey was completed in October 2016.

投資申港證券股份有限公司

於二零一六年九月三十日，本集團已支付認購價人民幣525,000,000元（相當於約港幣631,700,000元），以認購申港證券股份有限公司（「證券公司」）的15%股權。證券公司已於二零一六年十月十日從中國證券監督管理委員會取得《經營證券期貨業務許可證》。證券公司已於二零一六年十月十八日在中國（上海）自由貿易試驗區正式開業。《經營證券期貨業務許可證》令證券公司可在中國從事證券經紀、證券承銷與保薦、證券自營及證券資產管理相關業務。證券公司開業為本集團於中國的金融服務業務發展之新里程碑。

投資證券公司及上段所用專有詞彙的詳情載列於本公司日期為二零一五年十一月十二日、二零一五年十二月二日、二零一五年十二月三日、二零一六年三月十六日、二零一六年三月三十一日、二零一六年四月一日及二零一六年十月二十日之公佈。

收購萬眾證券有限公司

於二零一六年九月，本集團與一名獨立第三方訂立一份有條件協議，據此，本集團同意以總代價港幣25,000,000元購買萬眾證券有限公司（「萬眾證券」），為一間香港私人有限公司及獲發牌可從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之法團，亦為香港專業保險經紀協會成員）的全部已發行股本（「收購萬眾證券」），以形成一個一站式金融集團，從而提供全面的金融服務。於本報告日期，收購萬眾證券尚未完成。

收購艾樂飛金融有限公司

於二零一六年九月，本集團與兩名獨立第三方（「賣方」）訂立一份有條件買賣協議，據此，賣方已同意按代價港幣295,000,000元（可予調整）出售而本集團已同意收購艾樂飛金融有限公司（「艾樂飛」）的全部已發行股本（「收購艾樂飛」），旨在為本公司帶來在中國發展融資租賃及保理業務的良好商機，將有助本集團增強整體競爭力。收購艾樂飛於二零一六年十月完成。

Investments at fair value through profit or loss

As at 30 September 2016, the Group held investments at fair value through profit or loss of HK\$1,612.2 million (31 March 2016: HK\$1,235.1 million), representing approximately 48.7% (31 March 2016: 40.3%) of the Group's net assets of HK\$3,311.5 million (31 March 2016: HK\$3,064.9 million). The Group held a diversified portfolio of listed investments throughout the period. As at 30 September 2016, the Group mainly held listed securities of below listed companies: (i) HengTen Networks Group Limited ("HengTen", whose shares are listed on the main board of the Stock Exchange, stock code: 136) with a carrying value of HK\$708.9 million, representing approximately 21.4% of Group's net assets and approximately 1.9% of HengTen's total issued shares; and (ii) China All Access (Holdings) Limited ("All Access", whose shares are listed on the main board of the Stock Exchange, stock code: 633) with a carrying value of HK\$405.4 million, representing approximately 12.2% of Group's net assets and approximately 7.8% of All Access's total issued shares.

HengTen and its subsidiaries are principally engaged in internet community services, investment and trading of securities, provision of finance, property investment and manufacture and sales of accessories for photographic and electrical products. All Access and its subsidiaries are principally engaged in the provision of communication application solutions and services and investment activities.

As at 31 March 2016, the Group mainly held listed securities of HengTen with a carrying value of HK\$761.0 million, representing approximately 24.8% of Group's net assets and approximately 2.8% of HengTen's total issued shares.

Other listed investments are individually carrying at value less than 5% of the Group's net assets as at 30 September 2016 and 31 March 2016.

The Group recorded net unrealised gains of investments at fair value through profit or loss of HK\$130.0 million (30 September 2015: HK\$425.4 million) for the period, of which included net unrealised gains of HK\$183.2 million (30 September 2015: HK\$431.6 million) for investments in listed securities of HengTen for the period.

透過損益以公平值列賬之投資

於二零一六年九月三十日，本集團持有透過損益以公平值列賬之投資港幣1,612,200,000元（二零一六年三月三十一日：港幣1,235,100,000元），佔本集團資產淨值港幣3,311,500,000元（二零一六年三月三十一日：港幣3,064,900,000元）的約48.7%（二零一六年三月三十一日：40.3%）。本集團於本期間內持有多元化的上市投資組合。於二零一六年九月三十日，本集團主要持有下列上市公司之上市證券：(i)恒騰網絡集團有限公司（「恒騰」，其股份於聯交所主板上市，股份代號：136）賬面值港幣708,900,000元之上市證券，佔本集團資產淨值約21.4%及恒騰已發行股份總數約1.9%；及(ii)中國全通（控股）有限公司（「中國全通」，其股份於聯交所主板上市，股份代號：633）賬面值港幣405,400,000元之上市證券，佔本集團資產淨值約12.2%及中國全通已發行股份總數約7.8%。

恒騰及其附屬公司主要從事互聯網社區服務、投資及買賣證券、提供融資、物業投資、製造及銷售照相及電子產品配件業務。中國全通及其附屬公司主要從事提供通訊應用解決方案及服務以及投資業務。

於二零一六年三月三十一日，本集團主要持有恒騰賬面值港幣761,000,000元之上市證券，佔本集團資產淨值約24.8%及恒騰已發行股份總數約2.8%。

於二零一六年九月三十日及二零一六年三月三十一日，其他上市投資個別賬面值佔本集團資產淨值少於5%。

本期間，本集團錄得透過損益以公平值列賬之投資的未變現收益淨額港幣130,000,000元（二零一五年九月三十日：港幣425,400,000元），其中包括本期間有關投資恒騰上市證券的未變現收益淨額港幣183,200,000元（二零一五年九月三十日：港幣431,600,000元）。

In view of the stock market volatility and general trading sentiment since April 2016, the Group realised its investments in listed securities with a carrying value of HK\$664.4 million for aggregate gross proceeds of HK\$619.5 million, resulting net realised losses of investments at fair value through profit or loss of HK\$44.9 million for the current period. Of which included disposals of listed securities of HengTen at gross proceeds of HK\$353.0 million and net realised losses of HK\$32.5 million were recorded for the period. The proceeds from disposals of listed investments have been applied towards expansion of the Group's existing business lines and general working capital purposes.

For the period ended 30 September 2015, the Group also realised its investments in listed securities at market sentiment with a carrying value of HK\$3,443.3 million for aggregate gross proceeds of HK\$3,090.0 million, resulting net realised losses of investments at fair value through profit or loss of HK\$353.3 million.

The Group considers trading of securities is one of its core businesses and the Group will continue to take attentive approach on its future investments.

FINANCIAL REVIEW

The Group resulted a gross profit for the current period of HK\$11.7 million (30 September 2015: a gross loss of HK\$262.0 million). It is mainly due to the net realised losses from the sales of investments at fair value through profit or loss of HK\$44.9 million (30 September 2015: HK\$353.3 million). Dividend income from investments at fair value through profit or loss decreased by approximately 15.5% to HK\$23.5 million as compared to HK\$27.8 million for the same period in 2015, which was mainly due to less dividends were received by the Group from listed securities. Interest income from provision of finance significantly decreased by approximately 89.7% to HK\$3.3 million as compared to HK\$32.0 million for the same period in 2015 as less loans were granted to customers during the current period. Insurance brokerage income and corporate finance advisory fee significantly increased by approximately 157.0% to HK\$25.7 million as compared to HK\$10.0 million in the same period in 2015 as the performance of the insurance brokerage segment improved its segment performance as a result of increase in customers' portfolio and there was no corporate finance advisory fee recorded for the current period. Income from securities and futures brokerage, placing, underwriting and margin financing service was HK\$34.3 million, representing a decrease of approximately 19.5% as compared to HK\$42.6 million for the same period in 2015 as the securities brokerage market remains competitive, resulting lesser brokerage income during the current period.

鑒於二零一六年四月起股市動盪及整體交易氣氛，本集團變現其賬面值港幣664,400,000元之上市證券投資，所得款項總額為港幣619,500,000元，本期間錄得透過損益以公平值列賬之投資的已變現虧損淨額港幣44,900,000元。其中包括出售恒騰上市證券的所得款項總額港幣353,000,000元，本期間錄得已變現虧損淨額港幣32,500,000元。出售上市投資的所得款項已用於擴張本集團現有業務及一般營運資金。

截至二零一五年九月三十日止期間，本集團亦在市場氣氛下變現賬面值港幣3,443,300,000元的上市證券投資，所得款項總額為港幣3,090,000,000元，錄得透過損益以公平值列賬之投資的已變現虧損淨額港幣353,300,000元。

本集團認為，買賣證券為其核心業務之一，本集團未來將繼續審慎進行投資。

財務回顧

本集團於本期間錄得毛利港幣11,700,000元（二零一五年九月三十日：毛損港幣262,000,000元）。這主要是由於出售透過損益以公平值列賬之投資的已變現虧損淨額港幣44,900,000元（二零一五年九月三十日：港幣353,300,000元）所致。透過損益以公平值列賬之投資的股息收入較二零一五年同期的港幣27,800,000元減少約15.5%至港幣23,500,000元，主要是由於本集團收到的上市證券股息減少。提供融資所得利息收入較二零一五年同期的港幣32,000,000元大幅減少約89.7%至港幣3,300,000元，乃由於本期間授予客戶的貸款減少。保險經紀收入及企業融資顧問費較二零一五年同期的港幣10,000,000元大幅增加約157.0%至港幣25,700,000元，原因是保險經紀分類的表現因客戶組合增加而改善，而本期間並無錄得企業融資顧問費用。證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣34,300,000元，較二零一五年同期的港幣42,600,000元減少約19.5%，乃由於本期間證券經紀市場仍然競爭激烈，導致經紀收入下降。

Management Discussion and Analysis

管理層討論及分析

Other income and gains substantially increased to HK\$153.9 million for the current period (30 September 2015: HK\$82.8 million) which was mainly due to the recognition of a forfeited income of HK\$150.0 million in relation to a proposed disposal of the entire interest in a wholly-owned subsidiary of the Company for the current period. Other expenses substantially decreased to HK\$1.0 million for the current period (30 September 2015: HK\$91.7 million) which was mainly due to the recognition of net deemed losses on changes in shareholding interests in an associate and a joint venture in 2015. The Group also recorded a significant net unrealised gains on investments at fair value through profit or loss of HK\$130.0 million for the current period (30 September 2015: HK\$425.4 million). The Group shared losses of HK\$7.7 million from an associate and joint ventures for the current period (30 September 2015: profits of HK\$10.2 million). Cost saving is a continuous aim in monitoring daily operations by the Group. During the current period, general and administrative expenses amounted to HK\$39.2 million, representing a decrease of approximately 42.6% as compared to HK\$68.3 million for the same period in 2015 which was mainly due to recognition of equity-settled share option expenses of HK\$23.1 million in 2015.

Net profit attributable to shareholders of the Company for the current period was HK\$246.2 million (30 September 2015: loss of HK\$152.2 million). Basic earnings per share was HK1.72 cents (30 September 2015: basic loss per share of HK1.47 cents) and diluted earnings per share was HK1.69 cents (30 September 2015: diluted loss per share of HK1.47 cents).

其他收入及收益大幅增加至本期間的港幣153,900,000元(二零一五年九月三十日:港幣82,800,000元),主要是由於本期間確認有關建議出售本公司一間全資附屬公司全部權益的已沒收收入港幣150,000,000元。其他開支大幅減少至本期間的港幣1,000,000元(二零一五年九月三十日:港幣91,700,000元),主要是由於二零一五年確認於一間聯營公司及一間合營公司之股權變動之視作虧損淨額所致。於本期間,本集團亦錄得透過損益以公平值列賬之投資的重大未變現收益淨額港幣130,000,000元(二零一五年九月三十日:港幣425,400,000元)。本集團於本期間分佔一間聯營公司及合營公司之虧損港幣7,700,000元(二零一五年九月三十日:溢利港幣10,200,000元)。節省成本為本集團監督日常經營之持續目標。於本期間,一般及行政開支為港幣39,200,000元,較二零一五年同期的港幣68,300,000元減少約42.6%,主要是由於二零一五年確認以權益結算之購股權開支港幣23,100,000元所致。

本期間本公司股東應佔溢利淨額為港幣246,200,000元(二零一五年九月三十日:虧損港幣152,200,000元)。每股基本盈利為1.72港仙(二零一五年九月三十日:每股基本虧損1.47港仙)及每股攤薄盈利為1.69港仙(二零一五年九月三十日:每股攤薄虧損1.47港仙)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2016, net current assets of the Group amounted to HK\$1,860.6 million (31 March 2016: HK\$1,603.7 million) with cash and bank balances of HK\$196.4 million (31 March 2016: HK\$209.0 million) and the current ratio (current assets/current liabilities) was 5.5 (31 March 2016: 7.3). The Group had secured other borrowings of HK\$269.7 million (31 March 2016: HK\$71.4 million) and unsecured other borrowings of HK\$30.0 million (31 March 2016: HK\$10.0 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by the equity attributable to owners of the Company was 9.1% (31 March 2016: 2.7%). The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate or lender's costs of funds were 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 2016 (31 March 2016: 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 sufficient financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. As at 30 September 2016, the Group had shareholders' funds of HK\$3,311.5 million (31 March 2016: HK\$3,064.9 million).

In May 2016, the Company issued two unsecured notes each with a principal amount of HK\$10 million to two independent third parties named Ms. Huang Gunyun and Mr. Wang Guiyu with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. Both notes are repayable in May 2023.

PLEDGE OF ASSETS

As at 30 September 2016, investments at fair value through profit or loss of HK\$1,612.2 million and bank balance of HK\$3.5 million (31 March 2016: investments at fair value through profit or loss of HK\$1,235.1 million), were pledged to certain financial institutions to secure certain margin-financing facilities and interest-bearing other borrowings provided to the Group.

EVENTS AFTER THE REPORTING PERIOD

As announced by the Company on 6 October 2016, a petition has been issued to certain directors of the Company. Further details are set out in the Company's announcement dated 6 October 2016.

Except as disclosed elsewhere in this report, the Group had no other significant events after the reporting period.

流動資金、財務資源及資本架構

於二零一六年九月三十日，本集團的流動資產淨值達港幣1,860,600,000元（二零一六年三月三十一日：港幣1,603,700,000元），現金及銀行結餘為港幣196,400,000元（二零一六年三月三十一日：港幣209,000,000元），流動比率（流動資產／流動負債）為5.5（二零一六年三月三十一日：7.3）。本集團之有抵押其他借貸為港幣269,700,000元（二零一六年三月三十一日：港幣71,400,000元）及無抵押其他借貸為港幣30,000,000元（二零一六年三月三十一日：港幣10,000,000元）。借貸比率（按本集團的計息借貸除以本公司擁有人應佔權益計算）為9.1%（二零一六年三月三十一日：2.7%）。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。

於二零一六年九月三十日，本集團並無重大資本承擔（二零一六年三月三十一日：無）。基於手頭上的流動資產金額及可動用銀行融資額，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。於二零一六年九月三十日，本集團有股東資金港幣3,311,500,000元（二零一六年三月三十一日：港幣3,064,900,000元）。

於二零一六年五月，本公司向名為黃滾雲女士及王貴玉先生之兩名獨立第三方發行本金額各自為港幣10,000,000元之兩份無抵押票據，利率為每年5%，須於每年期末支付，以用作本集團之一般營運資金。兩份票據均須於二零二三年五月償還。

資產抵押

於二零一六年九月三十日，透過損益以公平值列賬之投資港幣1,612,200,000元及銀行結餘港幣3,500,000元（二零一六年三月三十一日：透過損益以公平值列賬之投資港幣1,235,100,000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及計息其他借貸之擔保。

報告期後事項

據本公司於二零一六年十月六日所公佈，本公司若干董事被提出呈請。詳情載於本公司日期為二零一六年十月六日之公佈內。

除本報告其他地方所披露者外，本集團並無其他重大報告期後事項。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group employed 52 staff members including directors of the Company. Staff costs incurred for the current period, including Directors' remuneration, was HK\$8.3 million (30 September 2015: HK\$13.5 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 approval of the formation of the Securities Company by the China Securities Regulatory Commission and the Ministry of Commerce in the People's Republic of China in March 2016 has offered a golden opportunity for the Company to embark on a new milestone in its business development in financial services industry. With this investment, the Group has been offered a firststarter advantage to access to the huge and fast-growing financial markets in China which enabled the Group to engage in a full spectrum of securities and financial business in China. The Board believed that the Group would be significantly benefited from the expansion of its financial services in the new market.

In addition, the Group is in the process of acquiring a licensed corporation carrying out businesses in Type 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities under the SFO, which is also a member of Professional Insurance Brokers Association of Hong Kong, aiming to create a one-stop financial conglomerate to provide a comprehensive range of financial services and to enhance the overall competitiveness of the Group.

In the long run, the Group aims at extending its financial services businesses to Mainland China and will continue to pursue new opportunities in the financial services industry to enhance values to the Shareholders.

僱員及薪酬政策

於二零一六年九月三十日，本集團僱用52名員工（包括本公司董事）。本期間產生的員工成本（包括董事酬金）港幣8,300,000元（二零一五年九月三十日：港幣13,500,000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

中國證券監督管理委員會及中國商務部於二零一六年三月批准成立證券公司，為本公司帶來絕佳機會，為其於金融服務業之業務發展開啟新里程碑。憑藉該投資，本集團已獲得進軍中國龐大且迅速發展的金融市場之先佔優勢，這令本集團可在中國從事全面的證券及金融業務。董事會相信，本集團將自其於新市場擴展金融服務中大獲裨益。

此外，本集團正在收購一間從事證券及期貨條例項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌法團（其亦為香港專業保險經紀協會會員），旨在創建一站式金融集團，以提供綜合性金融服務及提升本集團綜合競爭力。

長遠看來，本集團旨在將其金融服務業務擴展至中國內地，並將繼續把握金融服務業新機遇，以增強股東價值。

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 2016, the Company had not granted any share options under the 2012 Scheme and no share options were exercised during the current period. There were 688,275,820 share options outstanding under the 2012 Scheme as at 30 September 2016.

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2016, 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 Directors	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Total	Approximate percentage of the issued share capital
董事姓名	身份	所持已發行普通股數目	所持相關股份數目	總計	佔已發行股本概約百分比
Mr. Zhang Yongdong 張永東先生	Beneficial owner 實益擁有人	4,194,780,000 (note) (附註)	–	4,194,780,000	29.28%
Mr. Hui Quincy Kwong Hei 許廣熙先生	Beneficial owner 實益擁有人	–	100,000,000	100,000,000	0.70%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	7,375,320	–	7,375,320	0.05%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	6,048,000	100,000,000	106,048,000	0.74%

Note: These shares are held by Galaxy Strategic Investment Co. Ltd., a company wholly-owned by Mr. Zhang Yongdong.

購股權計劃

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

截至二零一六年九月三十日止六個月，本公司並無根據二零一二年計劃授出任何購股權，且並無購股權於本期間獲行使。於二零一六年九月三十日，二零一二年計劃項下688,275,820份購股權尚未行使。

董事於股份及相關股份之權益及淡倉

於二零一六年九月三十日，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、相關股份及債權證中，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，或根據香港聯合交易所有限公司(「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」)須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

附註：該等股份由Galaxy Strategic Investment Co., Ltd. (為張永東先生全資擁有之公司)持有。

Disclosure of Other Information

其他資料披露

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 2016, 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 the above section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" and note 19 to the condensed interim financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors 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 current period.

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

At 30 September 2016, based on the register kept by the Company, the following persons have 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 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，於二零一六年九月三十日，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、相關股份及債權證中，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。

董事購買股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及簡明中期財務報表附註19「購股權計劃」所披露者外，於截至二零一六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（包括債權證）而獲得利益，且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，或已於本期間行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一六年九月三十日，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：

Name of substantial shareholders	Capacity	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Huang Shaowu (note 1) 黃紹武先生 (附註1)	Beneficial Owner 實益擁有人	1,185,000,000	8.27%
GT Group Holdings Limited (note 2) 高富集團控股有限公司 (附註2)	Beneficial Owner 實益擁有人	879,520,000	6.14%
Yan Ming (note 3) 嚴明 (附註3)	Beneficial Owner 實益擁有人	750,000,000	5.24%

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

Note 1: These shares are held by Zhanhong International Limited, a company wholly-owned by Mr. Huang Shaowu.

Note 2: These shares are held by Upperclass Developments Limited, a wholly-owned subsidiary of GT Group Holdings Limited.

Note 3: These shares are held by Eternal Link Investments Limited, a company wholly-owned by Mr. Yan Ming.

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 2016 as recorded in the register of the Company required to be kept under Section 336 of the SFO.

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of 2015/2016 Annual Report of the Company are set out below:

1. Mr. Chung Yuk Lun resigned as Independent Non-executive Director of the Company with effect from 21 June 2016.
2. With effect from 1 September 2016, the monthly salary and other benefits of Ms. Chow Mun Yee, Executive Director of the Company, has been increased to HK\$90,000.

AUDIT COMMITTEE

The condensed consolidated results of the Company for the six months ended 30 September 2016 have not been audited, but have been reviewed by the Company's external auditors and the Audit Committee. The Audit Committee comprises four Independent Non-executive Directors. 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, risk management and internal control systems, interim and annual results of the Group.

REMUNERATION COMMITTEE

The Remuneration Committee comprises four Independent Non-executive Directors. 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.

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Zhanhong International Limited (為黃紹武先生全資擁有之公司)持有。

附註2：該等股份由Upperclass Developments Limited (為高富集團控股有限公司之全資附屬公司)持有。

附註3：該等股份由Eternal Link Investments Limited (為嚴明先生全資擁有之公司)持有。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一六年九月三十日，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。

購買、銷售或贖回本公司之上市證券

於截至二零一六年九月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或銷售任何本公司之上市證券。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一五／二零一六年年報日期起，董事資料變動載列如下：

1. 鍾育麟先生已辭任本公司獨立非執行董事，自二零一六年六月二十一日起生效。
2. 自二零一六年九月一日起，本公司執行董事鄒敏兒小姐的月薪及其他福利已增加至港幣90,000元。

審核委員會

本公司截至二零一六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。審核委員會由四名獨立非執行董事組成。審核委員會主要職責為(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、風險管理及內部監控系統、中期及年度業績。

薪酬委員會

薪酬委員會由四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。

Disclosure of Other Information

其他資料披露

NOMINATION COMMITTEE

The Nomination Committee comprises four Independent Non-executive Directors. 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 2016:

Code Provision A.6.7 – (i) The Non-executive Director and one Executive Director were unable to attend the annual general meeting held on 7 September 2016 and the extraordinary general meetings held on 13 September 2016 and 22 November 2016; (ii) one Executive Director was unable to attend the annual general meeting held on 7 September 2016 and the extraordinary general meeting held on 22 November 2016; (iii) one Independent Non-executive Director was unable to attend the extraordinary general meetings held on 13 September 2016 and 22 November 2016; and (iv) one Independent Non-executive Director was unable to attend the extraordinary general meeting held on 22 November 2016, as they had other engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 2016, all Directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman FinTech Corporation Limited
Lo Kan Sun
Chief Operating Officer

Hong Kong, 30 November 2016

提名委員會

提名委員會由四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十四所載企業管治守則（「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，本公司於截至二零一六年九月三十日止六個月內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的情況：

守則條文第A.6.7條—(i)非執行董事及一名執行董事未能出席於二零一六年九月七日舉行的股東週年大會以及於二零一六年九月十三日及二零一六年十一月二十二日舉行的股東特別大會；(ii)一名執行董事未能出席於二零一六年九月七日舉行的股東週年大會及於二零一六年十一月二十二日舉行的股東特別大會；(iii)一名獨立非執行董事未能出席於二零一六年九月十三日及二零一六年十一月二十二日舉行的股東特別大會；及(iv)一名獨立非執行董事未能出席於二零一六年十一月二十二日舉行的股東特別大會，原因是彼等須處理其他事務。

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十所載之標準守則，作為自身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，本公司確認於截至二零一六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

民眾金融科技控股有限公司
營運總監
盧更新

香港，二零一六年十一月三十日

FREEMAN FINTECH
民眾金融科技

www.freeman279.com
