



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HK Stock Code 香港股份代號: 279

(Since 1988) (自1988年)



2013
Interim Report
中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. Lo Kan Sun (*Chairman*)
Mr. Hui Quincy Kwong Hei (*Managing Director*)
Ms. Au Shuk Yee, Sue
Ms. Chow Mun Yee

Non-Executive Directors

Mr. Andrew Liu
Mr. Liu Kam Fai, Winston

Independent Non-Executive Directors

Mr. Cheung Wing Ping (appointed on 7 August 2013)
Mr. Chung Yuk Lun (appointed on 7 August 2013)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Gary Drew Douglas (resigned on 11 July 2013)

Mr. Peter Temple Whitelam (resigned on 7 August 2013)

Mr. Frank H. Miu (resigned on 7 August 2013)

AUDIT COMMITTEE

Mr. Cheung Wing Ping (appointed on 7 August 2013)
Mr. Chung Yuk Lun[#] (appointed on 7 August 2013)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Gary Drew Douglas (resigned on 11 July 2013)

Mr. Peter Temple Whitelam (resigned on 7 August 2013)

Mr. Frank H. Miu (resigned on 7 August 2013)

REMUNERATION COMMITTEE

Mr. Cheung Wing Ping[#] (appointed on 7 August 2013)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Gary Drew Douglas (resigned on 11 July 2013)

Mr. Peter Temple Whitelam (resigned on 7 August 2013)

NOMINATION COMMITTEE

Mr. Cheung Wing Ping[#] (appointed on 7 August 2013)
Mr. Hung Cho Sing
Dr. Agustin V. Que
Mr. Gary Drew Douglas (resigned on 11 July 2013)

Mr. Peter Temple Whitelam (resigned on 7 August 2013)

董事會

執行董事

盧更新先生 (*主席*)
許廣熙先生 (*董事總經理*)
柯淑儀女士
鄒敏兒小姐

非執行董事

廖駿倫先生
廖金輝先生

獨立非執行董事

張榮平先生 (於二零一三年八月七日獲委任)
鍾育麟先生 (於二零一三年八月七日獲委任)
洪祖星先生
Agustin V. Que博士
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)
Peter Temple Whitelam先生
(於二零一三年八月七日辭任)
繆希先生 (於二零一三年八月七日辭任)

審核委員會

張榮平先生 (於二零一三年八月七日獲委任)
鍾育麟先生[#] (於二零一三年八月七日獲委任)
洪祖星先生
Agustin V. Que博士
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)
Peter Temple Whitelam先生
(於二零一三年八月七日辭任)
繆希先生 (於二零一三年八月七日辭任)

薪酬委員會

張榮平先生[#] (於二零一三年八月七日獲委任)
洪祖星先生
Agustin V. Que博士
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)
Peter Temple Whitelam先生
(於二零一三年八月七日辭任)

提名委員會

張榮平先生[#] (於二零一三年八月七日獲委任)
洪祖星先生
Agustin V. Que博士
Gary Drew Douglas先生
(於二零一三年七月十一日辭任)
Peter Temple Whitelam先生
(於二零一三年八月七日辭任)

[#] Chairman of the relevant Board Committee

[#] 相關董事委員會之主席



COMPANY SECRETARY

Ms. Chow Mun Yee

AUDITORS

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

LEGAL COUNSELS

Hong Kong

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

Cayman Islands

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

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

公司秘書

鄒敏兒小姐

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

法律顧問

香港

禮德齊伯禮律師行
香港中環
遮打道18號
歷山大廈20樓

開曼群島

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

主要往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司

註冊地址

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

主要營業地點

香港北角
馬寶道28號
華匯中心23樓2302室

香港股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)



Report on Review of Interim Financial Information

中期財務資料審閱報告

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

致民豐企業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 35, which comprises the condensed consolidated statement of financial position of Freeman Financial Corporation Limited (the "Company") as at 30 September 2013 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

SCOPE OF REVIEW

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

緒言

吾等已審閱第6至35頁所載的中期財務資料，當中包括民豐企業控股有限公司於二零一三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」）。

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

審閱範圍

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



CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants

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

27 November 2013

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

二零一三年十一月二十七日



Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2013 截至二零一三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	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	4	48,448	29,223
Cost of sales	銷售成本		<u>(1,097)</u>	<u>(11)</u>
Gross profit	毛利		47,351	29,212
Other income and gains	其他收入及收益	4	978	52,579
Fair value gains/(losses) on investments at fair value through profit or loss, net	透過損益以公平值列賬之投資 之公平值收益/(虧損)淨額		42,378	(79,353)
General and administrative expenses	一般及行政開支		(15,635)	(15,157)
Other expenses	其他開支		(2,011)	–
Finance costs	融資成本	5	(3,646)	(4,336)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		<u>(9,597)</u>	<u>(22,629)</u>
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	59,818	(39,684)
Income tax expense	所得稅開支	7	<u>(1,492)</u>	<u>–</u>
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		58,326	(39,684)
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人		58,326	(39,847)
Non-controlling interest	非控股權益		–	163
			<u>58,326</u>	<u>(39,684)</u>
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		(Restated) (重列)
Basic and diluted	基本及攤薄		港幣30.71 HK cents仙	(港幣46.57 HK cents仙)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利／(虧損)	58,326	(39,684)
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:	其後期間將重新分類至損益之其他全面收入／(虧損)：		
An available-for-sale investment:	可供出售投資：		
Change in fair value	公平值變動	123	18,676
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	出售後累計收益重新分類至簡明綜合收益表	—	(17,423)
		123	1,253
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收入／(虧損)	1,347	(9,193)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收入／(虧損) (除稅後)	1,470	(7,940)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收入／(虧損) 總額	59,796	(47,624)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	59,796	(47,787)
Non-controlling interest	非控股權益	—	163
		59,796	(47,624)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2013 於二零一三年九月三十日

		Notes	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,349	3,885
Investment in an associate	於聯營公司投資	10	1,094,493	1,102,754
Intangible asset	無形資產		339	339
Available-for-sale investment	可供出售投資	11	2,109	1,986
Loans receivable	應收貸款	12	1,090	1,411
Note receivable	應收票據		–	7,711
Deferred tax assets	遞延稅項資產		55	47
Total non-current assets	非流動資產總額		1,101,435	1,118,133
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	13	123,587	136,886
Loans receivable	應收貸款	12	149,298	4,623
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,419	2,026
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		1,548,378	1,380,032
Cash and bank balances	現金及銀行結餘		38,282	180,594
Total current assets	流動資產總額		1,864,964	1,704,161
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	14	351	11,853
Other payables and accruals	其他應付款項及應計費用		2,047	4,161
Interest-bearing other borrowings	計息其他借貸	15	230,005	303,506
Tax payable	應付稅項		4,352	2,852
Total current liabilities	流動負債總額		236,755	322,372
NET CURRENT ASSETS	流動資產淨值		1,628,209	1,381,789
NET ASSETS	資產淨值		2,729,644	2,499,922
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	16	2,868	42,017
Reserves	儲備		2,726,776	2,457,905
Total equity	權益總額		2,729,644	2,499,922

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve [#]	Available- for-sale revaluation reserve	Accumulated losses	Non- controlling Total	Total interest	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	12,256	1,225,895	-	485	827,644	35,131	18,964	(184,888)	1,935,487	15,878	1,951,365
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	(39,847)	(39,847)	163	(39,684)
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):											
An available-for-sale investment:	可供出售投資:											
Change in fair value	公平值變動	-	-	-	-	-	-	18,676	-	18,676	-	18,676
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	出售後累計收益重新分類至簡明綜合收益表	-	-	-	-	-	-	(17,423)	-	(17,423)	-	(17,423)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	-	-	-	(9,193)	-	(9,193)	-	(9,193)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(7,940)	(39,847)	(47,787)	163	(47,624)
Rights issue	供股	24,511	220,601	-	-	-	-	-	-	245,112	-	245,112
Share issue expenses	股份發行開支	-	(5,935)	-	-	-	-	-	-	(5,935)	-	(5,935)
At 30 September 2012	於二零一二年九月三十日	36,767	1,440,561*	-*	485*	827,644*	35,131*	11,024*	(224,735)*	2,126,877	16,041	2,142,918

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Issued capital	Share premium account	Share option reserve	Capital redemption reserve	Distributable reserve	Special reserve [#]	Available- for-sale investment revaluation reserve	Retained profits	Non- controlling Total	Total equity	
		已發行股本	股份溢價賬	購股權儲備	資本贖回 儲備	可供分派 儲備	特別儲備 [#]	可供出售 投資重估 儲備	保留溢利	總計	非控股 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2013	於二零一三年四月一日	42,017	1,448,751	-	485	824,887	35,131	6,037	142,614	2,499,922	-	2,499,922
Profit for the period	期內溢利	-	-	-	-	-	-	-	58,326	58,326	-	58,326
Other comprehensive income for the period:	期內其他全面收入：											
An available-for-sale investment:	可供出售投資：											
Change in fair value	公平值變動	-	-	-	-	-	-	123	-	123	-	123
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收入	-	-	-	-	-	-	1,347	-	1,347	-	1,347
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	1,470	58,326	59,796	-	59,796
Equity-settled share option arrangement	股權結算之購股權安排	-	-	547	-	-	-	-	-	547	-	547
Exercise of share options	行使購股權	3,677	5,253	(547)	-	-	-	-	-	8,383	-	8,383
Issue of new shares	發行新股份	2,103	2,103	-	-	-	-	-	-	4,206	-	4,206
Capital reorganisation	資本重組	(46,841)	-	-	-	46,841	-	-	-	-	-	-
Rights issue	供股	1,912	160,598	-	-	-	-	-	-	162,510	-	162,510
Share issue expenses	股份發行開支	-	(5,720)	-	-	-	-	-	-	(5,720)	-	(5,720)
At 30 September 2013	於二零一三年九月三十日	2,868	1,610,985*	-*	485*	871,728*	35,131*	7,507*	200,940*	2,729,644	-	2,729,644

* These reserve accounts comprise the consolidated reserves of HK\$2,726,776,000 (30 September 2012: HK\$2,090,110,000) 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2,726,776,000元(二零一二年九月三十日：港幣2,090,110,000元)。

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 September 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所動用之 現金流量淨額	(244,524)	(367,300)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所產生之 現金流量淨額	7,711	28,023
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之 現金流量淨額	94,501	247,009
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(142,312)	(92,268)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	180,594	235,881
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值物	38,282	143,613
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之 結餘分析		
Cash and bank balances	現金及銀行結餘	38,282	143,613

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013.

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 2013, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are effective for the first time for the Group's annual periods beginning on or after 1 April 2013.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>

1. 公司資料

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

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

2.1 編製基準

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

簡明綜合財務報表並不包括須於年度財務報表載列之所有資料及披露，應與本集團於截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。

2.2 重大會計政策

編製簡明綜合財務報表時所採用之會計政策與編製本集團截至二零一三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，惟於二零一三年四月一日或之後開始之本集團年度期間首次生效之香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號之修訂	香港財務報告準則第7號之修訂金融工具：披露—抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂—過渡指引
香港財務報告準則第13號	公平值計量



2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below, the adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements.

Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income such that items of other comprehensive income are grouped into two categories: (i) items that will not be reclassified subsequently to profit or loss; and (ii) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments have been applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

HKFRS 13 – *Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in the condensed consolidated financial statements for financial instruments. Accordingly, the Group provides these disclosures in note 21 to the condensed consolidated financial statements.

2.2 重大會計政策 (續)

香港會計準則第1號之修訂	香港會計準則第1號之修訂財務報表之呈列—呈列其他全面收益項目
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產期的剝採成本
二零零九年至二零一一年周期之年度改進	於二零一二年六月頒佈之多項香港財務報告準則之修訂

除下文所進一步闡釋外，採納新訂及經修訂香港財務報告準則對該等簡明綜合財務報表並無重大財務影響。

香港會計準則第1號之修訂財務報表之呈列—呈列其他全面收益項目

香港會計準則第1號之修訂規定須於其他全面收益作出額外披露，致使其他全面收益之項目可劃分為兩類：(i)其後不會重新分類至損益之項目；及(ii)於達成特定條件時其後可能重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。修訂已予追溯應用。除上述呈列方式之變動外，應用香港會計準則第1號之修訂並不對損益、其他全面收益及全面收益總額造成任何影響。

香港財務報告準則第13號—公平值計量

香港財務報告準則第13號建立根據香港財務報告準則對所有公平值計量之單一指引。香港財務報告準則第13號並無就實體何時須使用公平值作任何改變，而是當實體須要或允許使用公平值時，提供如何根據香港財務報告準則計量公平值之指引。應用香港財務報告準則第13號對本集團進行之公平值計量並無構成重大影響。

香港財務報告準則第13號亦規定公平值之特定披露，其中一些取代其他準則中之現有披露要求，包括香港財務報告準則第7號 *金融工具：披露*。若干該等披露於簡明綜合財務報表中特別就金融工具規定。因此，本集團已於簡明綜合財務報表附註21中提供披露。



3. OPERATING SEGMENT INFORMATION

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

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

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

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

3. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理。並有下列可報告經營分類：

- (a) 證券買賣分類之業務為買賣證券及證券投資；
- (b) 提供融資分類之業務為在香港提供融資服務；
- (c) 保險經紀業務分類之業務為從事保險經紀業務及提供財務策劃及相關服務；
- (d) 在香港從事證券經紀、配售、包銷及孖展融資服務；
- (e) 投資控股分類之業務為就持續策略或長期目的而進行控股投資，主要目的為賺取股息收入及資本增值；及
- (f) 企業融資顧問分類為從事提供企業融資顧問服務及相關活動。

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

分類間交易乃參照按當前市場價格向第三方提供服務所用之價格而作出。



3. OPERATING SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2013

3. 經營分類資料 (續)

截至二零一三年九月三十日止六個月

		Trading of securities	Provision of finance	Insurance brokerage business	Securities brokerage, placing, underwriting and margin financing	Investment holding	Corporate finance advisory	Total
		證券買賣	提供融資	保險經紀業務	證券經紀、配售、包銷及孖展融資	投資控股	企業融資顧問	總計
		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	外部客戶之銷售	17,102	2,268	1,402	26,521	-	1,155	48,448
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		17,102	2,268	1,402	26,521	-	1,155	48,448
Reconciliation:	調整:							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							48,448
Segment results	分類業績	59,431	(255)	297	24,133	(11,229)	1,153	73,530
Reconciliation:	調整:							
Bank interest income	銀行利息收入							9
Other interest income	其他利息收入							258
Corporate and other unallocated expenses	公司及其他未分配開支							(10,333)
Finance costs	融資成本							(3,646)
Profit before tax	除稅前溢利							59,818

3. OPERATING SEGMENT INFORMATION*(Continued)*

For the six months ended 30 September 2012

3. 經營分類資料 (續)

截至二零一二年九月三十日止六個月

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

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

收益(亦為本集團之營業額)指期內提供融資所得利息收入;股本投資之股息收入;出售透過損益以公平值列賬之投資之收益/(虧損)淨額;保險經紀收入;企業融資顧問費;證券買賣佣金及經紀收入;包銷及配售服務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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益		
Interest income from provision of finance	提供融資所得利息收入	2,268	4,209
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	18,297	13,546
Gains/(losses) from the sale of investments at fair value through profit or loss, net (note)	出售透過損益以公平值列賬之投資之收益/(虧損)淨額(附註)	(1,195)	755
Insurance brokerage income	保險經紀收入	1,402	9
Commission and brokerage income from securities dealings	證券買賣之佣金及經紀收入	693	495
Commission from underwriting and placing services	包銷及配售服務之佣金	18,634	5,721
Interest income on margin financing activities	孖展融資活動之利息收入	7,194	4,238
Corporate finance advisory fee	企業融資顧問費	1,155	250
		48,448	29,223
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	9	48
Other interest income	其他利息收入	258	258
Gain on disposal of an available-for-sale investment	出售可供出售投資之收益	—	17,423
Gain on changes in shareholding interests in associates, net	於聯營公司持股權益變動之收益淨額	—	34,590
Gain on redemption of a note receivable	贖回應收票據之收益	77	—
Others	其他	634	260
		978	52,579

Note: The gross proceeds from sale of investments at fair value through profit or loss for the period are approximately HK\$87,896,000 (2012: HK\$28,691,000).

附註：期內出售透過損益以公平值列賬之投資之所得款項總額為約港幣87,896,000元(二零一二年：港幣28,691,000元)。

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on other borrowings wholly repayable within one year or on demand	須於一年內或按要求悉數償還之其他借貸之利息	3,646	4,336

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)下列金額：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支(不包括董事酬金)：		
Wages, salaries and allowances	工資、薪酬及福利	2,588	3,161
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款(定額供款計劃)	97	114
		<u>2,685</u>	<u>3,275</u>
Depreciation	折舊	611	616
Equity-settled share option expenses	股權結算之購股權開支	547	-
Loss/(gain) on changes in shareholding interests in associates, net (note 10)	於聯營公司持股權益變動之虧損／(收益)淨額(附註10)	11	(34,590)
Impairment of loans receivable	應收貸款減值	2,000	-

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2013. No provision for Hong Kong profits tax had been made for the six months ended 30 September 2012 as the Group did not generate any assessable profits arising in Hong Kong during that period.

7. 所得稅開支

截至二零一三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%之稅率計提撥備。截至二零一二年九月三十日止六個月，本集團並無於香港產生任何應課稅溢利，故該期間內並無就香港利得稅作出撥備。

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong Charge for the period	本期稅項 – 香港 本期間支出	1,492	–

The share of tax attributable to associates amounting to HK\$597,000 (period ended 30 September 2012: HK\$860,000) is included in "Share of profits and losses of associates" in the condensed consolidated income statement.

應佔聯營公司之稅項港幣597,000元（截至二零一二年九月三十日止期間：港幣860,000元），已列入簡明綜合收益表之「分佔聯營公司溢利及虧損」一項。

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 amounts is based on the earnings/(loss) for the period attributable to ordinary equity holders of the Company of HK\$58,326,000 (period ended 30 September 2012: loss of HK\$39,847,000) and the weighted average number of 189,920,559 (period ended 30 September 2012: 85,568,427, as restated) ordinary shares in issue during the period. The basic loss per share amount for the period ended 30 September 2012 has been adjusted to reflect the share consolidation and the rights issue during the current period.

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 September 2013 and 2012.

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盈利／（虧損）港幣58,326,000元（截至二零一二年九月三十日止期間：虧損港幣39,847,000元），以及期內已發行普通股之加權平均數189,920,559股（截至二零一二年九月三十日止期間：85,568,427股，經重列）計算。截至二零一二年九月三十日止期間之每股基本虧損金額已作調整，以反映本期間之股份合併及供股。

(b) 每股攤薄盈利／（虧損）

於截至二零一三年及二零一二年九月三十日止期間，本集團並無已發行潛在攤薄普通股。

9. INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (period ended 30 September 2012: Nil).

10. INVESTMENT IN AN ASSOCIATE**9. 中期股息**

董事不建議派發截至二零一三年九月三十日止六個月之中期股息（截至二零一二年九月三十日止期間：無）。

10. 於聯營公司投資

	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets 應佔資產淨值	1,094,493	1,102,754

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

於報告期末，該聯營公司之詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有人權益百分比		Principal activities 主要業務
			30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日	
HEC Capital Limited ("HEC") HEC Capital Limited (「HEC」)	Ordinary share of HK\$0.10 each 每股面值港幣0.10元 之普通股	Cayman Islands 開曼群島	19.54	19.57	Investment holding, property investment, commodities dealer, money lending, nominees, securities brokerage and financial services, corporate finance advisory services, asset management, investment advisory and fund management 主要從事投資控股、物業投資、商品交易、貸款業 務、代理人、證券經紀及融資服務、企業融資顧問 服務、資產管理、投資顧問及基金管理

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

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



10. INVESTMENT IN AN ASSOCIATE (Continued)

HEC further issued new shares and repurchased its shares subsequent to the Reorganization, and the Group's shareholding interest in HEC was then further diluted to approximately 25.40% as at 30 September 2012 and then 19.57% as at 31 March 2013. A net gain of approximately HK\$39,243,000 in aggregate was resulted from changes in shareholding interests in associates during year ended 31 March 2013.

During the period, HEC has further issued new shares, and the Group's shareholding interest in HEC was then further diluted to approximately 19.54% as at 30 September 2013. A net loss of approximately HK\$11,000 was resulted from change in shareholding interest in an associate during the six months ended 30 September 2013.

Although the Group's shareholding interest in HEC has been reduced to below 20% as at 31 March 2013 and 30 September 2013, in the opinion of the directors, the Group's ability to exercise significant influence over HEC has not been changed in considering, but not limited to, the Group's ability to exercise significant influence, through its ability to exercise voting power, at the meetings of shareholders and the board of directors of HEC.

11. AVAILABLE-FOR-SALE INVESTMENT

Listed investment in Hong Kong, at fair value 於香港上市投資，按公平值

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

10. 於聯營公司投資 (續)

HEC已於重組後進一步發行新股份及購回其股份，而本集團持有HEC之股本權益於二零一二年九月三十日及二零一三年三月三十一日進一步被攤薄至約25.40%及19.57%。截至二零一三年三月三十一日止年度，聯營公司股權變動合計產生約港幣39,243,000元之收益淨額。

於本期間，HEC進一步發行新股份，而本集團於HEC之股權被進一步攤薄至二零一三年九月三十日之約19.54%。截至二零一三年九月三十日止六個月期間，聯營公司股權變動合計產生約港幣11,000元之虧損淨額。

雖然本集團於HEC之持股權益已於二零一三年三月三十一日及二零一三年九月三十日削減至20%以下，惟董事認為，考慮到(包括但不限於)本集團透過其於HEC股東大會及董事會行使投票權對HEC行使重大影響力之能力，本集團對HEC行使重大影響力之能力並無明顯變動。

11. 可供出售投資

30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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2,109	1,986
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可供出售投資指本集團對上市股本證券中之投資，該股本證券非分類為持作買賣或指定為透過損益以公平值列賬。

11. AVAILABLE-FOR-SALE INVESTMENT (Continued)

During the period, the gross fair value gain in respect of the Group's listed available-for-sale investment recognised in other comprehensive income amounted to approximately HK\$123,000 (period ended 30 September 2012: HK\$18,676,000). For the period ended 30 September 2012, approximately HK\$17,423,000 was reclassified from the Group's available-for-sale investment revaluation reserve to the condensed consolidated income statement upon the disposal of certain of the Group's listed available-for-sale investment during that period.

The Group's listed available-for-sale investment with an aggregate carrying value at the end of the reporting period of approximately HK\$2,109,000 (31 March 2013: HK\$1,986,000) was pledged to certain financial institutions to secure certain margin financing facilities provided to the Group (note 18).

12. LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Impairment	減：減值
Less: Balance due within one year included in current assets	減：列入流動資產於一年內到期之結餘
Non-current portion	非流動部份

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates from 2% per month to 4% per month or ranging from 5% per annum to 12% per annum (31 March 2013: 1% per month or 12% per annum). The grants of these loans were approved and monitored by the Group's management.

11. 可供出售投資 (續)

期內，本集團上市之可供出售投資之公平值總收益已於其他全面收入確認，金額為約港幣123,000元（截至二零一二年九月三十日止期間：港幣18,676,000元）。於截至二零一二年九月三十日止期間，約港幣17,423,000元已於該期間內本集團出售其若干上市之可供出售投資後，由本集團之可供出售投資重估儲備重新分類至簡明綜合收益表。

於報告期末，本集團之上市可供出售投資賬面值合共約港幣2,109,000元（二零一三年三月三十一日：港幣1,986,000元）已抵押予若干財務機構，作為向本集團提供若干孖展融資信貸之抵押（附註18）。

12. 應收貸款

30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
152,388	6,034
(2,000)	-
150,388	6,034
(149,298)	(4,623)
1,090	1,411

應收貸款指本集團提供融資業務所產生之應收款項，按2厘至4厘之月利率或介乎5厘至12厘之年利率計息（二零一三年三月三十一日：1厘之月利率或12厘之年利率）。本集團管理層已批准授出及監察該等貸款。

**12. LOANS RECEIVABLE (Continued)**

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

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 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	150,388	6,034

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

應收貸款減值撥備之變動如下：

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
At beginning of period/year	期／年初	-	9,000
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	2,000	-
Amount written off as uncollectible	撤銷作不可收回之金額	-	(9,000)
At end of period/year	期／年末	2,000	-

12. LOANS RECEIVABLE (Continued)

As at 30 September 2013, the provision of impairment of loans receivable of HK\$2 million was provided for an outstanding loan due from an individual borrower of HK\$2 million. Full impairment loss was recognised during the period as the individual borrower was considered in financial difficulties and the loan was not expected to be recoverable.

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

12. 應收貸款 (續)

於二零一三年九月三十日，已就港幣2,000,000元之應收一名個人借款人未償還貸款計提港幣2,000,000元之應收貸款減值撥備。由於該個人借款人被認為有財政困難，而並不預期該筆貸款可以收回，故確認全數減值撥備。

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

13. ACCOUNTS RECEIVABLE**13. 應收賬款**

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Accounts receivable arising from the ordinary course of business of:	於日常業務過程中產生之應收賬款：		
- Dealing in securities	- 證券買賣		
Clearing houses	結算所	731	88
Cash clients	現金客戶	39	-
Margin clients	孖展客戶	122,814	136,763
- Insurance brokerage business	- 保險經紀業務	3	35
		123,587	136,886

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

除了孖展客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與保險經紀業務客戶的交易條款，主要以記賬形式進行，惟新客戶一般須預先付款。一般而言，保險經紀業務的信貸期為30日，而主要客戶則可延長至最多90日。

**13. ACCOUNTS RECEIVABLE (Continued)**

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

As at 30 September 2013, except for margin loans receivable of HK\$122,814,000 (31 March 2013: HK\$136,763,000) 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 2013 and 31 March 2013 relate 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 2013 and 31 March 2013.

14. ACCOUNTS PAYABLE

The balances as at 30 September 2013 were all aged within 30 days (31 March 2013: 30 days).

15. INTEREST-BEARING OTHER BORROWINGS**13. 應收賬款 (續)**

根據交易日期計算，上述結餘之賬齡為60日內。

於二零一三年九月三十日，除港幣122,814,000元(二零一三年三月三十一日：港幣136,763,000元)之應收孖展貸款以其相關股本證券作抵押品外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

於二零一三年九月三十日及二零一三年三月三十一日之應收賬款與跟本集團有良好紀錄之多名獨立客戶有關，且並無減值。根據過往經驗，由於信貸質素並無重大變動，而有關結餘於二零一三年九月三十日及二零一三年三月三十一日仍被認為屬可以全數收回，故本公司董事認為毋須就該等結餘進行減值撥備。

14. 應付賬款

於二零一三年九月三十日之全部結餘之賬齡為30日內(二零一三年三月三十一日：30日)。

15. 計息其他借貸

	30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Secured other borrowings - current	230,005	303,506
有抵押其他借貸－本期		



Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2013 於二零一三年九月三十日

16. SHARE CAPITAL

16. 股本

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定：		
500,000,000,000	500,000,000,000股（二零一三年三月三十一日：		
(31 March 2013: 100,000,000,000)	100,000,000,000股）		
ordinary shares of HK\$0.01 each	每股面值港幣0.01元之		
(31 March 2013: HK\$0.05 each)	普通股（二零一三年三月三十一日：每股面值港幣0.05元）	5,000,000	5,000,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足：		
286,781,592 (31 March 2013: 840,337,420)	286,781,592股（二零一三年三月三十一日：		
ordinary shares of HK\$0.01 each	840,337,420股）每股面值港幣0.01元之普通股（二零一三年三月三十一日：每股		
(31 March 2013: HK\$0.05 each)	面值港幣0.05元）	2,868	42,017
		<hr/>	<hr/>



16. SHARE CAPITAL (Continued)

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

16. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

			Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		Notes 附註				
At 1 April 2012	於二零一二年四月一日		1,225,562,371	12,256	1,224,545*	1,236,801
Rights issue	供股	(a)	2,451,124,742	24,511	220,601	245,112
Share issue expenses	股份發行開支		-	-	(5,935)	(5,935)
Repurchase of shares	購回股份	(b)	(5)	-	-	-
Capital reorganisation	股本重組	(c)	(2,941,349,688)	-	-	-
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外 權益	(d)	105,000,000	5,250	8,190	13,440
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一 日及二零一三年四月 一日		840,337,420	42,017	1,447,401*	1,489,418
Exercise of share options	行使購股權	(e)	73,533,740	3,677	5,253	8,930
Issue of new shares	發行新股份	(f)	42,067,480	2,103	2,103	4,206
Capital reorganisation	股本重組	(g)	(860,344,776)	(46,841)	-	(46,841)
Rights issue	供股	(h)	191,187,728	1,912	160,598	162,510
Share issue expenses	股份發行開支		-	-	(5,762)	(5,762)
At 30 September 2013	於二零一三年九月三十日		286,781,592	2,868	1,609,593*	1,612,461

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

* 港幣1,350,000元及港幣42,000元之股份發行開支(有關開支已分別於截至二零一零年三月三十一日止年度及截至二零一三年九月三十日止六個月支付予一間附屬公司,並於綜合入賬時全數對銷)已於本公司股份溢價賬之結餘中扣除。



16. SHARE CAPITAL (Continued)

Notes:

- (a) In May 2012, the Group issued 2,451,124,742 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.10 each under rights issue for a total cash consideration, before expenses, of approximately HK\$245,112,000.
- (b) In July 2012 and February 2013, the Company repurchased three ordinary shares with par value of HK\$0.01 each at HK\$0.033 each and two ordinary shares with par value of HK\$0.05 each at HK\$0.108 each, respectively, on the Stock Exchange. The repurchased shares were cancelled and, accordingly, the issued share capital of the Company was reduced by the nominal value of issued capital of the shares repurchased and the value of cash consideration paid was credited to the capital redemption reserve of the Company.
- (c) In July 2012, the Company completed a share consolidation pursuant to which every five issued and unissued shares with par value of HK\$0.01 each were consolidated into one consolidated share with par value in the capital of the Company of HK\$0.05 each.
- (d) In March 2013, the Company allotted and issued 105,000,000 ordinary shares with par value of HK\$0.05 each as a part of the consideration for the acquisition of additional interest in a subsidiary. The share price of the Company at the issue date of these consideration shares was HK\$0.128 per share. The fair value of these ordinary shares allotted of approximately HK\$13,440,000 less par value of the ordinary shares was recorded as share premium of approximately HK\$8,190,000.
- (e) In April 2013, the subscription right attaching to 73,533,740 share options granted to certain independent third party advisors were exercised at an exercise price of HK\$0.114 per share, resulting in the issue of 73,533,740 new shares of the Company of HK\$0.05 each for a total cash consideration, before expenses, of approximately HK\$8,383,000.
- (f) The Company allotted and issued 42,067,480 ordinary shares of HK\$0.05 each in May 2013 to independent third parties at a subscription price of HK\$0.10 per share.
- (g) In May 2013, the Company effected a capital reorganisation ("Capital Reorganisation") which involved (i) the consolidation of every ten shares with par value of HK\$0.05 each being consolidated into one consolidated share with par value in the capital of the Company of HK\$0.50 each; (ii) a capital reduction to reduce the par value of the consolidated share from HK\$0.50 to HK\$0.01 by cancellation of the paid-up capital to the extent of HK\$0.49 on each consolidation share; and (iii) the application of the credit arising from such reduction of approximately HK\$46,841,000 towards the distributable reserve of the Company.

16. 股本 (續)

附註:

- (a) 於二零一二年五月，本集團根據供股發行 2,451,124,742 股每股面值港幣 0.01 元的新股份，認購價為每股港幣 0.10 元，總現金代價（扣除開支前）約為港幣 245,112,000 元。
- (b) 於二零一二年七月及二零一三年二月，本公司於聯交所分別購回三股每股面值港幣 0.01 元之普通股（每股代價為港幣 0.033 元）及兩股每股面值為港幣 0.05 元的普通股（每股代價為港幣 0.108 元）。購回股份已註銷，因此，本公司的已發行股本已削減已購回股份的已發行股本面值，而已付現金代價之價值已計入本公司的資本贖回儲備。
- (c) 於二零一二年七月，本公司完成股份合併，據此，每五股每股面值港幣 0.01 元之已發行及未發行股份已合併為一股合併股份，於本公司股本中每股面值為港幣 0.05 元。
- (d) 於二零一三年三月，本公司配發及發行 105,000,000 股每股面值港幣 0.05 元之普通股，作為收購一間附屬公司額外權益的部份代價。本公司於發行該等代價股份日期之股價為每股港幣 0.128 元。該等已配發普通股之公平值約港幣 13,440,000 元，減去普通股面值，錄得股份溢價約港幣 8,190,000 元。
- (e) 於二零一三年四月，附帶於 73,533,740 份授予若干獨立第三方顧問之購股權之認購權獲行使，行使價為每股股份港幣 0.114 元，因此發行 73,533,740 股每股面值港幣 0.05 元之本公司新股份，總現金代價（扣除開支前）約為港幣 8,383,000 元。
- (f) 於二零一三年五月，本公司按認購價每股港幣 0.10 元向獨立第三方配發及發行 42,067,480 股每股面值港幣 0.05 元之普通股。
- (g) 於二零一三年五月，本公司股本重組（「股本重組」）生效，當中涉及 (i) 將每十股每股面值港幣 0.05 元之股份，合併為一股面值港幣 0.50 元之合併股份；(ii) 藉註銷每股合併股份繳足股本港幣 0.49 元，將每股合併股份之面值，由港幣 0.50 元削減至港幣 0.01 元之股本削減；及 (iii) 將股本削減之產生進賬額約港幣 46,841,000 元用於本公司之分配儲備。

16. SHARE CAPITAL (Continued)

Notes: (Continued)

- (h) In July 2013, the Group issued 191,187,728 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.85 each under rights issue for a total cash consideration, before expenses, of approximately HK\$162,510,000.

17. 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"). The 2012 Scheme shall be valid and effective for a period of ten years commencing from 31 August 2012.

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

There were no share options outstanding under the 2012 Scheme as at 30 September 2013 and 31 March 2013.

The following share options were outstanding under the 2012 Scheme during the period ended 30 September 2013:

Name or category of participant	Number of share options** 購股權數目**					At 30 Sep 13	Date of grant of share options*	Exercise period of share options	Price of the Company's shares 本公司股份價格			
	At beginning of period	Granted during the period	Exercised during the period	Cancelled during the period	Adjustments during the period				Exercise price of share options**	Immediately before the date of grant of share exercise	Immediately before the date***	At exercise date of share options
參與人性名或類別	期初	期內授出	期內行使	期內註銷	期內調整	於九月三十日	購股權授出日期*	購股權行使期	行使價**	緊接購股權 授出日期前	緊接行使 日期前***	於購股權 行使日期
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股			HK\$ 每股港幣	HK\$ 每股港幣	HK\$ 每股港幣	HK\$ 每股港幣
Non-employees 非僱員												
In aggregate 總計	-	73,534	(73,534)	-	-	-	16-4-2013 二零一三年 四月十六日	16-4-2013 to 15-4-2023 二零一三年四月十六日 至二零一三年四月十五日	0.114	0.112	0.112	0.111
Weighted average exercise price 加權平均行使價	-	HK\$ 0.114 港幣0.114元	HK\$ 0.114 港幣0.114元	-	-	-						

16. 股本 (續)

附註：(續)

- (h) 於二零一三年七月，本公司根據供股發行 191,187,728 股每股面值港幣 0.01 元之新股份，認購價為每股港幣 0.85 元。總現金代價（扣除開支前）約為港幣 162,510,000 元。

17. 購股權計劃

本公司股東於二零一二年八月三十一日之股東週年大會上批准及採納本公司之購股權計劃（「二零一二年計劃」）。二零一二年計劃由二零一二年八月三十一日起計十年內有效及生效。

二零一二年計劃主要旨在向參與人提供認購本公司所有權益之機會，並鼓勵參與人致力擴大大公司及其股份之價值，令本公司及其股東整體受惠。二零一二年計劃的進一步詳情已於本公司日期為二零一二年七月二十五日的通函中披露。

於二零一三年九月三十日及二零一三年三月三十一日，概無二零一二年計劃下之購股權尚未行使。

下列根據二零一二年計劃授出之購股權於截至二零一三年九月三十日止日期間尚未行使：

17. SHARE OPTION SCHEME (Continued)

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price and the number of the share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing price immediately before the date on which the options were exercised.

On 16 April 2013, 73,533,740 share options to subscribe for the ordinary shares in the capital of the Company at an exercise price of HK\$0.114 each were granted by the Company to non-employees of the Group under the 2012 Scheme and were fully exercised on the same date. The 73,533,740 share options exercised during the period resulted in the issue of 73,533,740 ordinary shares of the Company and new share capital of HK\$3,677,000 and share premium of HK\$4,706,000 (before the transfer of related share option reserve), as further detailed in note 16(e) to the condensed consolidated financial statements.

The fair value of equity-settled share options granted during the period ended 30 September 2013 was estimated as at the date of grant, using the binomial model, taking into account the terms and conditions upon which the options were granted. The values of share options calculated using the binomial model were subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

The following table lists the inputs to the model used during the period:

Contractual life of options (years)	購股權合約年期(年)	10
Exercise price (HK\$ per share)	行使價(每股港幣)	0.114
Dividend yield (%)	股息率(%)	—
Historical volatility (%)	過往波幅(%)	89.79
Risk-free interest rate (%)	無風險利率(%)	0.896
Exercise multiple	行使倍數	1.07
Exit rate	退出率	—

17. 購股權計劃 (續)

- * 此等購股權之歸屬期由授出日期起計至行使期開始為止。
- ** 倘進行供股或紅股發行，或本公司股本有其他類似變動，此等購股權之行使價及數目可予調整。
- *** 所披露於緊接購股權行使日期前之本公司股份價格為緊接購股權行使日期前之聯交所收市價之加權平均數。

於二零一三年四月十六日，本公司根據二零一二年計劃向本集團非僱員授出73,533,740份購股權，以認購本公司股本中的普通股，每份行使價港幣0.114元，已於同日全數行使。於期內行使73,533,740份購股權後發行73,533,740股本公司普通股，並增加股本港幣3,677,000元及股份溢價港幣4,706,000元（於轉移至相關購股權儲備前），進一步詳情見簡明綜合財務報表附註16(e)。

截至二零一三年九月三十日止期間授出的以權益結算購股權之公平值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。購股權的價值採用二項式模式計算，並受若干基本限制所限。由於模式之主觀性質及一系列有關預期未來表現的假設的輸入數據具有不確定性，以及模式本身的若干局限，購股權的價值受若干主觀假設的變數影響。所使用變數的變動可對購股權的公平值估計造成重大影響。

下表載列本期間該模式所採用之數據：



17. SHARE OPTION SCHEME (Continued)

The aggregate fair value of the share options granted was HK\$547,000 and recognised as share option expenses in the condensed consolidated financial statements for the six months ended 30 September 2013. No share option was granted during the year ended 31 March 2013 and six months ended 30 September 2012.

18. PLEDGE OF ASSETS

As at 30 September 2013, investments at fair value through profit or loss of HK\$1,548,378,000 (31 March 2013: HK\$1,380,032,000) and an available-for-sale investment of HK\$2,109,000 (31 March 2013: HK\$1,986,000) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group.

19. RELATED PARTY TRANSACTIONS

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

17. 購股權計劃 (續)

已授出購股權之總公平值為港幣547,000元並於截至二零一三年九月三十日止六個月之簡明綜合財務報表內確認為購股權開支。截至二零一三年三月三十一日止年度以及截至二零一二年九月三十日止六個月，並無授出購股權。

18. 資產抵押

於二零一三年九月三十日，透過損益以公平值列賬之投資港幣1,548,378,000元（二零一三年三月三十一日：港幣1,380,032,000元）及可供出售投資港幣2,109,000元（二零一三年三月三十一日：港幣1,986,000元）已抵押予若干金融機構，作為本集團獲授若干孖展融資之擔保。

19. 關連方交易

(a) 除該等簡明綜合財務報表其他部分所詳述之交易及安排外，本集團於本期間與關連方有以下交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Notes 附註			
Associates (including their subsidiaries): 聯營公司(包括彼等之附屬公司):			
	Commission rebates 佣金回贈 (i)	—	961
	Commission and brokerage fees from securities dealings 來自證券交易之佣金及經紀收入 (ii)	369	426
	Commission fee 佣金收入 (iii)	4,875	—
	Margin loan interest income 孖展貸款利息收入 (iv)	2,825	—
	Rental expenses 租金開支 (v)	2,268	—

19. RELATED PARTY TRANSACTIONS (Continued)

(a) (continued)

Notes:

- (i) The commission rebates were received from certain subsidiaries of associates from securities brokerage activities in the prior period. The terms and conditions associated with the dealing of securities were made according to terms and conditions offered to external customers of those entities.
- (ii) The commission and brokerage fees were paid to certain subsidiaries of associates for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of those entities.
- (iii) The commission fee was paid to a subsidiary of an associate. The terms and conditions associated with the underwriting services were made according to the terms and conditions offered to external customers of that entity.
- (iv) The interest income arose from margin loans advanced to subsidiaries of an associate of the Group amounting to approximately HK\$57,828,000 as at 30 September 2013, which was charged at 8% to 10% per annum.
- (v) The rental expenses were paid to certain subsidiaries of an associate of the Group which were charged based on underlying agreements.

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

19. 關連方交易 (續)

(a) (續)

附註:

- (i) 佣金回贈乃於上一期間來自一間聯營公司之若干附屬公司的證券經紀活動。證券買賣之相關條款及條件基於向該等實體外部客戶提出的條款及條件。
- (ii) 此乃就提供證券經紀服務而支付予一間聯營公司之若干附屬公司之佣金及經紀費。證券買賣之相關條款及條件基於向該等實體外部客戶提出的條款及條件。
- (iii) 佣金費用乃支付予一間聯營公司之附屬公司。與包銷服務相關之條款及條件乃根據向該實體之外部客戶提供之條款及條件作出。
- (iv) 於二零一三年九月三十日，墊付予本集團一間聯營公司之附屬公司之孖展貸款產生利息收入達約港幣57,828,000元，按年利率8厘至10厘計息。
- (v) 租金開支支付予本集團一間聯營公司之若干附屬公司，按相關安排收取。

(b) 本集團主要管理人員之薪酬:

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Fees	費用	454	360
Short term employee benefits	短期僱員福利	2,394	2,737
Post-employment payments	退休福利	57	55
Total compensation paid to key management personnel	付予主要管理人員之薪酬總額	2,905	3,152



20. OPERATING LEASE ARRANGEMENTS

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

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

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	6,335	5,969
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	2,405	2,631
		8,740	8,600

21. FAIR VALUE MEASUREMENT

The carrying amounts and fair values of the Group's financial instruments are as follows:

20. 經營租約安排

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

本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

21. 公平值計量

本集團金融工具之賬面值及公平值如下：

		30 September 2013 二零一三年九月三十日 Carrying amount 賬面值 HK\$'000 港幣千元	Fair values 公平值 HK\$'000 港幣千元
Financial assets	金融資產		
Available-for-sale investments – at fair value	可供出售投資 – 按公平值	2,109	2,109
Accounts receivable	應收賬款	123,587	123,587
Loans receivable	應收貸款	150,388	150,388
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項之金融資產	5,117	5,117
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,548,378	1,548,378
Cash and bank balances	現金及銀行結餘	38,282	38,282
		1,867,861	1,867,861
Financial liabilities	金融負債		
Accounts payable	應付賬款	351	351
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用之金融負債	744	744
Interest-bearing other borrowings	計息其他借貸	230,005	230,005
		231,100	231,100

21. FAIR VALUE MEASUREMENT (Continued)

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 fair values of cash and bank balances, accounts receivable, loans receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed investments are based on quoted market price. The fair value of unlisted investments have been estimated using valuation techniques based on observable inputs, which have a significant effect on the recorded fair value, either directly or indirectly. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

21. 公平值計量 (續)

金融資產及負債之公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。

現金及銀行結餘、應收賬款、應收貸款、應付賬款、列入預付款項、按金及其他應收款項之金融資產、按金及其他應收款項以及列入其他應付款項及應計費用之金融負債之公平值與其賬面值相若，主要由於該等工具的到期日較短。

上市投資的公平值以其所報市價為基準。非上市投資的公平值已採用根據可觀察輸入數據的估值方法估值，該等數據直接或間接地對所記錄公平值有重大影響。董事相信自估值計算方法，並已記入簡明綜合財務狀況報表的估計公平值，以及已記入其他全面收入的公平值相關變動均為合理，並且於報告期末為最合適估值。

公平值分級架構

本集團使用以下分級架構釐定及披露金融工具之公平值：

- 第一層：按同等資產或負債之活躍市場報價(未經調整)計算之公平值
- 第二層：按估值計算之公平值，而有關估值之所有輸入值均為直接或間接可觀察之輸入值，並對已入賬之公平值有重大影響
- 第三層：按估值計算之公平值，而有關估值之任何輸入值並非以可觀察市場數據(不可觀察輸入值)所得，並對已入賬之公平值有重大影響



21. FAIR VALUE MEASUREMENT (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 September 2013:

		Level 1 第一層 HK\$'000 港幣千元	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
Available-for-sale investment	可供出售投資	2,109	-	-	2,109
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,536,594	11,784	-	1,548,378
		<u>1,538,703</u>	<u>11,784</u>	<u>-</u>	<u>1,550,487</u>

The Group did not have any financial liabilities measured at fair value as at 30 September 2013 and 31 March 2013.

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 (period ended 30 September 2012: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

In November 2013, the Company announced its intention to conduct a placing of 57,356,318 new shares under general mandate granted to the Directors at the Company's annual general meeting held on 5 September 2013 at a price of HK\$0.70 per placing share. Total net proceeds of approximately HK\$38.3 million are expected to be raised from the placing. The placing of new shares has not yet completed up to the approval date of these condensed consolidated financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 November 2013.

21. 公平值計量 (續)

公平值分級架構 (續)

以公平值計算之資產:

於二零一三年九月三十日:

		Level 1 第一層 HK\$'000 港幣千元	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
Available-for-sale investment	可供出售投資	2,109	-	-	2,109
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,536,594	11,784	-	1,548,378
		<u>1,538,703</u>	<u>11,784</u>	<u>-</u>	<u>1,550,487</u>

於二零一三年九月三十日及二零一三年三月三十一日，本集團並無任何以公平值計算的金融負債。

於期內，第一層與第二層間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值（截至二零一二年九月三十日止期間：無）。

22. 報告期後事項

於二零一三年十一月，本公司宣佈其根據於二零一三年九月五日舉行之本公司股東週年大會上股東授予董事之一般授權以每股配售股份港幣0.70元之價格配售57,356,318股新股份之意向。配售事項將合共籌集所得款項淨額約港幣38,300,000元。截至該等簡明綜合財務報表之批准日期，配售新股份仍未完成。

23. 批准財務報表

董事會已於二零一三年十一月二十七日批准及授權刊發未經審核簡明綜合財務報表。



Management Discussion and Analysis 管理層討論及分析

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (2012: Nil).

BUSINESS REVIEW

The Group's consolidated net profit for the period was approximately HK\$58.3 million (2012: loss of HK\$39.7 million). The consolidated net assets of the Group increased from HK\$2,499.9 million as at 31 March 2013 to approximately HK\$2,729.6 million as at 30 September 2013. The consolidated net profit was mainly attributed to the significant unrealised gain from securities trading business, an increase in commission income from underwriting and placing activities and a reduction in share of losses of associates.

In April 2013, the Company issued new shares upon exercise of share options by the grantees and raised net proceeds of approximately HK\$8.4 million.

In May 2013, the Company completed a placing of new shares and raised net proceeds of approximately HK\$4.0 million and completed a share consolidation. Upon completion of the share consolidation, the authorised share capital of the Company was HK\$5,000,000,000 divided into 500,000,000,000 shares of HK\$0.01 each and the issued share capital of the Company was HK\$955,938.64 divided into 95,593,864 shares of HK\$0.01 each.

In July 2013, the Company completed a rights issue and issued 191,187,728 new shares with par value of HK\$0.01 each at a subscription price of HK\$0.85 each. The total net proceeds from the rights issue was approximately HK\$157.0 million. As at 30 September 2013, the issued share capital of the Company was HK\$2,867,815.92 divided into 286,781,592 shares of HK\$0.01 each.

During the current period, further share allotment was undertaken by HEC Capital Limited ("HEC") and the Group's shareholding interest in HEC was diluted from 19.57% as at 31 March 2013 to 19.54% as at 30 September 2013. Save as disclosed above, there were no other material acquisitions nor disposals of subsidiaries and associates during the current period.

The Company is not aware of any important events significantly affecting the Group which have occurred from 28 June 2013 (being the publication date of the annual report of the Company for the year ended 31 March 2013) to the date of this announcement.

中期股息

董事不建議派發截至二零一三年九月三十日止六個月之中期股息(二零一二年:無)。

業務回顧

本期間，本集團之綜合溢利淨額約為港幣58,300,000元(二零一二年:虧損港幣39,700,000元)。本集團之綜合資產淨值由二零一三年三月三十一日之約港幣2,499,900,000元，增至二零一三年九月三十日之約港幣2,729,600,000元。綜合溢利淨額主要由於證券買賣業務的重大未變現收益、包銷及配售活動所得之佣金收入增加以及分佔聯營公司虧損減少所致。

於二零一三年四月，本公司於承授人行使購股權後發行新股份後，籌得款項淨額約港幣8,400,000元。

於二零一三年五月，本公司完成配售新股份，籌得款項淨額約港幣4,000,000元，並完成股份合併。完成股份合併後，本公司之法定股本為港幣5,000,000,000元，分為500,000,000,000股每股面值港幣0.01元之股份，而本公司之已發行股本為港幣955,938.64元，分為95,593,864股每股面值港幣0.01元之股份。

於二零一三年七月，本公司完成供股並按認購價每股港幣0.85元發行191,187,728股每股面值港幣0.01元之新股份。來自供股之所得款項淨額共約港幣157,000,000元。於二零一三年九月三十日，本公司之已發行股本為港幣2,867,815.92元，分為286,781,592股每股面值港幣0.01元之股份。

於本期間，HEC Capital Limited (「HEC」)進一步進行股份配發，而本集團於HEC之股權由二零一三年三月三十一日之19.57%攤薄至二零一三年九月三十日之19.54%。除上述披露者外，於本期間並無有關附屬公司或聯營公司的其他重大收購或出售。

本公司並不知悉任何自二零一三年六月二十八日(即截至二零一三年三月三十一日止年度本公司年報之刊發日期)至本公佈日期發生任何重要事件對本集團造成重大影響。



FINANCIAL REVIEW

The Group's turnover for the six months ended 30 September 2013 increased by approximately 65.8% to HK\$48.4 million compared to HK\$29.2 million for the same period in 2012. Income from sale of securities included in trading of securities segment recorded a loss of HK\$1.2 million (2012: profit of HK\$0.8 million). Dividend income from trading investments included in trading of securities segment increased by approximately 35.6% to HK\$18.3 million compared to HK\$13.5 million for the same period in 2012, it was mainly due to more dividends were received by the Group from listed securities. Interest income from provision of finance decreased by approximately 45.2% to HK\$2.3 million compared to HK\$4.2 million for the same period in 2012 as interest rate charged to customer remained at competitive range during the current period. Insurance brokerage income and corporate finance advisory fee were improved during the current period but the subsidiaries for insurance brokerage segment and corporate finance advisory segment are still in developing phases. Income from securities brokerage, placing, underwriting and margin financing services, was HK\$26.5 million, representing an increase of approximately 152.4% when compared to HK\$10.5 million for the same period in 2012 as the Group has undertaken a number of sizeable underwriting, sub-underwriting, placing and sub-placing transactions during the current period.

The Group's gross profit for the six months ended 30 September 2013 was HK\$47.4 million (2012: HK\$29.2 million), representing an increase of approximately 62.3% as compared to the same period in 2012. It was mainly due to the increase in income from financial services including dividend income from listed securities.

The Group recorded unrealised fair value gains on securities held for trading of HK\$42.4 million (2012: loss of HK\$79.4 million) as a result of turnaround in share prices of some listed securities during the current period. General and administrative expenses slightly increased by 2.6% to HK\$15.6 million compared to HK\$15.2 million for the same period in 2012.

Other income and gains decreased from HK\$52.6 million in 2012 to HK\$1.0 million for the current period. During the six months ended 30 September 2012, there were a net gain on changes in shareholding interests in associates of approximately HK\$34.6 million and a gain on disposal of an available-for-sale investment of approximately HK\$17.4 million recorded in the profit or loss, no such income was recorded during the current period. Share of losses of associates of HK\$9.6 million (2012: HK\$22.6 million) was resulted for the current period, representing approximately 57.5% reduction. Finance costs decreased by approximately 16.3% to HK\$3.6 million from HK\$4.3 million as compared to the same period in 2012. The net profit attributable to shareholders of the Company was HK\$58.3 million (2012: loss of HK\$39.8 million). During the current period, all direct expenses related to issuance of new shares were set off against the Company's reserve.

財務回顧

本集團截至二零一三年九月三十日止六個月之營業額增加約65.8%至港幣48,400,000元，相比二零一二年同期為港幣29,200,000元。列入證券買賣分類之出售證券收入錄得虧損港幣1,200,000元（二零一二年：溢利港幣800,000元）。列入證券買賣分類之買賣投資股息收入增加約35.6%至港幣18,300,000元，相較二零一二年同期為港幣13,500,000元，主要是由於本集團收取上市證券股息增加。提供融資所得利息收入減少約45.2%至港幣2,300,000元，相比二零一二年同期則錄得港幣4,200,000元，乃因於本期間向客戶收取之利率仍處於有競爭力之水平。於本期間保險經紀業務及企業融資顧問費收入有所改善，但保險經紀分類及企業融資顧問分類之附屬公司仍處於發展階段。證券經紀、配售、包銷及孖展融資服務之收入為港幣26,500,000元，較二零一二年的港幣10,500,000元增加約152.4%，此乃由於本集團於本期間承辦多項大型包銷、分銷、配售及分配售交易。

本集團於截至二零一三年九月三十日止六個月之毛利約為港幣47,400,000元（二零一二年：港幣29,200,000元），較二零一二年同期增加約62.3%。這主要是金融服務收入，包括上市證券股息收入增加所致。

由於本期間部份上市證券之股價逆轉，本集團就持作買賣之證券錄得未變現公平值收益港幣42,400,000元（二零一二年：虧損港幣79,400,000元）。一般及行政開支較二零一二年同期港幣15,200,000元輕微增加2.6%至港幣15,600,000元。

其他收入及收益由二零一二年的港幣52,600,000元減少至本期間的港幣1,000,000元。於截至二零一二年九月三十日止六個月，由分佔聯營公司持股權益變動產生之收益淨額約港幣34,600,000元及出售可供出售投資收益約港幣17,400,000元已記入損益賬，於本期間並無錄得該等收入。本期間，分佔聯營公司的虧損為港幣9,600,000元（二零一二年：港幣22,600,000元），減少約57.5%。而比較二零一二年同期，融資成本由港幣4,300,000元下跌約16.3%至港幣3,600,000元。本公司股東應佔溢利淨額為港幣58,300,000元（二零一二年：虧損港幣39,800,000元）。期內，所有與發行新股份有關之開支已與本公司之儲備抵銷。



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2013, net current assets of the Group amounted to HK\$1,628.2 million (31 March 2013: HK\$1,381.8 million) with cash and bank balances of HK\$38.3 million (31 March 2013: HK\$180.6 million). The Group had secured other borrowings of HK\$230.0 million (31 March 2013: HK\$303.5 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by equity attributable to owners of the Company was 8.4% (31 March 2013: 12.1%). The other borrowings of the Group carried floating interest rates calculated by reference to the Hong Kong dollar prime rate or lender's cost of funds were made in Hong Kong dollar. 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 nor contingent liabilities at 30 September 2013 (31 March 2013: Nil). In light of the amount of liquid assets on hand and banking facilities available, the Directors are of the view that the Group has adequate financial resources to meet its ongoing operational requirements. The Group's assets portfolio is mainly financed by its shareholders' funds. During the current period, the Company raised net proceeds from issue of new shares of approximately HK\$169.4 million which were used as general working capital, as well as funding for the Group's securities brokerage business, strategic investments and investments in marketable securities. As at 30 September 2013, the Group had shareholders' funds of approximately HK\$2,729.6 million (31 March 2013: HK\$2,499.9 million).

流動資金、財務資源及資本架構

於二零一三年九月三十日，本集團的流動資產淨值達港幣1,628,200,000元（二零一三年三月三十一日：港幣1,381,800,000元），現金及銀行結餘為港幣38,300,000元（二零一三年三月三十一日：港幣180,600,000元）。本集團有擔保其他借貸為港幣230,000,000元（二零一三年三月三十一日：港幣303,500,000元）。按本集團的計息借貸除以本公司擁有人應佔權益的借貸比率為8.4%（二零一三年三月三十一日：12.1%）。本集團的其他借貸以參考港幣最優惠利率或放貸人的資金成本，以浮動利率計息，並以港幣借入，而本集團面對之外匯風險微不足道。本集團並無任何用於對沖目的之金融工具。

於二零一三年九月三十日，本集團並無重大資本承擔或或然負債（二零一三年三月三十一日：無）。基於手頭上的流動資產及現有銀行融資額，董事認為本集團擁有足夠財政資源以應付其持續營運需求。本集團之資產組合主要透過股東資金融資。本期間，本集團藉發行新股份籌得款項淨額約港幣169,400,000元，用作一般營運資金，以及為本集團證券經紀業務、策略投資及有價證券投資提供資金。於二零一三年九月三十日，本集團擁有股東資金約港幣2,729,600,000元（二零一三年三月三十一日：港幣2,499,900,000元）。



PLEDGE OF ASSETS

As at 30 September 2013, investments at fair value through profit or loss of HK\$1,548.4 million (31 March 2013: HK\$1,380.0 million) and an available-for-sale investment of HK\$2.1 million (31 March 2013: HK\$2.0 million) were pledged to certain financial institutions to secure certain margin financing facilities provided to the Group.

EVENTS AFTER THE REPORTING PERIOD

In November 2013, the Company announced its intention to conduct a placing of 57,356,318 new shares under general mandate granted to the Directors at the Company's annual general meeting held on 5 September 2013 at a price of HK\$0.70 per placing share. Total net proceeds of approximately HK\$38.3 million are expected to be raised from the placing. The placing of new shares has not yet completed up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group employed 21 staff members including directors of the Company. Staff costs incurred for the period, including directors' remuneration, was approximately HK\$5.6 million (2012: HK\$6.4 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 general global and Hong Kong stock market indexes have shown gradual rebounds during the period. The Group will continue to grow its existing businesses as well as explore investment opportunities to capture potential upside and enhance shareholders' returns.

資產抵押

於二零一三年九月三十日，透過損益以公平值列賬之投資港幣1,548,400,000元（二零一三年三月三十一日：港幣1,380,000,000元）及可供出售投資港幣2,100,000元（二零一三年三月三十一日：港幣2,000,000元）已抵押予若干金融機構，作為本集團獲授若干孖展融資之擔保。

報告期後事項

於二零一三年十一月，本公司宣佈其根據於二零一三年九月五日舉行之本公司股東週年大會上股東授予董事之一般授權以每股配售股份港幣0.70元之價格配售57,356,318股新股份之意向。配售事項將合共籌集所得款項淨額約港幣38,300,000元。截至本公佈日期，配售新股份仍未完成。

僱員及薪酬政策

於二零一三年九月三十日，本集團僱用21名員工（包括本公司董事）。本期間的僱員成本（包括董事薪金）約為港幣5,600,000元（二零一二年：港幣6,400,000元）。

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

前景

期內，全球及香港股票市場指數整體逐步呈現復甦。本集團將繼續擴展其現有業務，並發掘投資商機，以把握潛在優勢，提升股東回報。

SHARE OPTION SCHEME

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

During the six months ended 30 September 2013, the Company granted options to independent third parties to subscribe for 73,533,740 ordinary shares under the 2012 Scheme and all these options were full exercised during the period. No share options were granted under the 2002 Scheme and the 2012 Scheme during the six months ended 30 September 2012. There were no share options outstanding under the 2012 Schemes as at 30 September 2013.

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2013, based on the register kept by the Company, the interests of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

Long positions in ordinary shares of the Company:

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Andrew Liu 廖駿倫先生	Beneficial owner 實益擁有人	37,228,269	12.98%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	245,844	0.09%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	201,600	0.07%

購股權計劃

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

於截至二零一三年九月三十日止六個月，二零一二年計劃下，本公司向獨立第三方授出購股權，以認購73,533,740股普通股，該等購股權已於期內獲悉數行使。於截至二零一二年九月三十日止六個月，概無根據二零零二年計劃及二零一二年計劃授出任何購股權。於二零一三年九月三十日，二零一二年計劃下，概無未行使購股權。

董事於股份及相關股份之權益及淡倉

於二零一三年九月三十日，據本公司存置之登記冊所載列，本公司董事及主要行政人員以及彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）內上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司普通股之好倉：



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

The interests stated above represent the directors' interests in the shares of the Company. Save as disclosed above and based on the register kept by the Company, at 30 September 2013, none of the directors, chief executives nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 17 to the condensed interim financial statements headed "Share Option Scheme", at no time during the six months ended 30 September 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the period.

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

At 30 September 2013, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company (other than a Director of the Company), being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders 主要股東姓名／名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 持股概約百分比
Ou Yaping	Interest of controlled corporation 受控制法團之權益	28,000,000	9.76%
Willie International Holdings Limited 威利國際控股有限公司	Beneficial Owner 實益擁有人	23,438,649	8.17%
HEC Capital Limited	Interest of controlled corporation 受控制法團之權益	21,000,015	7.32%

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 2013 as recorded in the register required to be kept under Sections 336 of the SFO.

董事於股份及相關股份之權益及淡倉 (續)

上文所述之權益指董事於本公司股份之權益。除上文所披露者外及據本公司存置之登記冊所載列，於二零一三年九月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除簡明中期財務報表附註17「購股權計劃」項下所披露者外，於截至二零一三年九月三十日止六個月任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益。此外，並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於期內行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零一三年九月三十日，據本公司存置之登記冊所載列，就本公司所知，或本公司根據證券及期貨條例第336條存置之登記冊所記錄，以下人士持有於本公司股份及相關股份之權益或淡倉，為本公司已發行股本5%或以上（一名本公司董事除外）：

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一三年九月三十日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之登記冊之權益或淡倉。



Disclosure of Other Information

其他資料披露

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information since the date of 2013 Annual Report of the Company are set out below:

1. Mr. Gary Drew Douglas resigned as Independent Non-executive Director of the Company with effect from 11 July 2013.
2. Mr. Peter Temple Whitelam resigned as Independent Non-executive Director of the Company with effect from 7 August 2013.
3. Mr. Frank H. Miu resigned as Independent Non-executive Director of the Company with effect from 7 August 2013.
4. Mr. Chung Yuk Lun was appointed as Independent Non-executive Director of the Company with effect from 7 August 2013. He resigned as executive director of Ming Fung Jewellery Group Limited with effect from 28 September 2013 and also resigned as executive director of Radford Capital Investment Limited with effect from 1 November 2013. Mr. Chung Yuk Lun has been appointed as the managing director and chief executive officer of Tack Fiori International Group Limited with effect from 4 November 2013.
5. Mr. Cheung Wing Ping was appointed as Independent Non-executive Director of the Company with effect from 7 August 2013. He resigned as executive director of Radford Capital Investment Limited with effect from 1 November 2013.

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

During the six months ended 30 September 2013, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一三年年報日期，董事資料變動載列如下：

1. Gary Drew Douglas先生辭任本公司獨立非執行董事，由二零一三年七月十一日起生效。
2. Peter Temple Whitelam先生辭任本公司獨立非執行董事，由二零一三年八月七日起生效。
3. 繆希先生辭任本公司獨立非執行董事，由二零一三年八月七日起生效。
4. 鍾育麟先生獲委任為本公司獨立非執行董事，由二零一三年八月七日起生效。彼辭任明豐珠寶集團有限公司執行董事，由二零一三年九月二十八日起生效，亦辭任萊福資本投資有限公司執行董事，由二零一三年十一月一日起生效。鍾育麟先生獲委任為野馬國際集團有限公司董事總經理兼行政總裁，由二零一三年十一月四日起生效。
5. 張榮平先生獲委任為本公司獨立非執行董事，由二零一三年八月七日起生效。彼辭任萊福資本投資有限公司執行董事，由二零一三年十一月一日起生效。

購買、出售或贖回本公司之上市證券

於截至二零一三年九月三十日止六個月，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。



AUDIT COMMITTEE

The condensed consolidated results of the Company for the six months ended 30 September 2013 have not been audited, but have been reviewed by the Company's external auditors and the Audit Committee. The Audit Committee comprises the four Independent Non-executive Directors of the Company. The primary duties of the Audit Committee are, amongst other matters, to communicate with the management of the Company; and to review the accounting principles and practices, internal control, interim and annual results of the Group.

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules as its own code on corporate governance practices. The Board adopted a board diversity policy during the current period. Save as disclosed below, in the opinion of the Directors, the Company has complied with the code provisions as set out in the Code and there have been no material deviations from the Code during the six months ended 30 September 2013:

Code Provision A.6.7 – Two Non-executive Directors were unable to attend the annual general meeting of the Company held on 5 September 2013 as they had other engagements.

審核委員會

本公司截至二零一三年九月三十日止六個月之簡明綜合業績未經審核，但已經由本公司外聘核數師及審核委員會審閱。審核委員會由本公司四名獨立非執行董事組成。審核委員會主要職責計有（其中包括）與本公司管理層溝通，以及審閱本集團之會計原則及慣例、內部監控、中期及年度財務業績。

薪酬委員會

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

提名委員會

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

企業管治

本公司已採納上市規則附錄14企業管治守則（「守則」）內之守則條文，作為本身之企業管治常規守則。本期間，董事會已採納董事會多元化政策。除下文所披露者外，董事認為，本公司於截至二零一三年九月三十日止六個月期間已遵守守則內之守則條文，並無任何重大情況偏離守則：

守則條文A.6.7條 – 兩名非執行董事未能出席本公司於二零一三年九月五日舉行之股東週年大會，因彼等須處理其他事務。



Disclosure of Other Information

其他資料披露

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for securities transactions by directors of listed issuers set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that in respect of the six months ended 30 September 2013, all directors have complied with the required standard set out in the Model Code.

By Order of the Board

Freeman Financial Corporation Limited
Lo Kan Sun
Chairman

Hong Kong, 27 November 2013

董事進行證券交易之標準守則

本公司已採納上市規則附錄10之上市發行人董事進行證券交易的標準守則作為董事進行證券交易之行為守則。經向所有董事作出特定查詢，本公司確認就截至二零一三年九月三十日止六個月，全體董事已遵守標準守則所規定之標準。

承董事會命

民豐企業控股有限公司
主席
盧更新

香港，二零一三年十一月二十七日

FREEMAN FINANCIAL
民豐企業

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