



**FREEMAN FINANCIAL
CORPORATION LIMITED**
民眾金服控股有限公司

(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)

2015
Interim Report
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Kan Sun (*Chairman*)

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

Ms. Au Shuk Yee, Sue

Ms. Chow Mun Yee

Independent Non-Executive Directors

Mr. Cheung Wing Ping

Mr. Chung Yuk Lun

Mr. Hung Cho Sing

Dr. Agustin V. Que

AUDIT COMMITTEE

Mr. Cheung Wing Ping

Mr. Chung Yuk Lun[#]

Mr. Hung Cho Sing

Dr. Agustin V. Que

REMUNERATION COMMITTEE

Mr. Cheung Wing Ping[#]

Mr. Hung Cho Sing

Dr. Agustin V. Que

NOMINATION COMMITTEE

Mr. Cheung Wing Ping[#]

Mr. Hung Cho Sing

Dr. Agustin V. Que

[#] Chairman of the relevant Board Committee

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

獨立非執行董事

張榮平先生

鍾育麟先生

洪祖星先生

Agustin V. Que博士

審核委員會

張榮平先生

鍾育麟先生[#]

洪祖星先生

Agustin V. Que博士

薪酬委員會

張榮平先生[#]

洪祖星先生

Agustin V. Que博士

提名委員會

張榮平先生[#]

洪祖星先生

Agustin V. Que博士

[#] 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
Suites 2201-03, 22nd Floor
China United Centre, 28 Marble Road
North Point, Hong Kong

Cayman Islands

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.freeman279.com>

TRADING OF SHARES

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

公司秘書

鄒敏兒小姐

核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

法律顧問

香港

Ching & Solicitors
香港北角
馬寶道28號華匯中心
22樓2201-03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2901室

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行股份有限公司

註冊辦事處

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

主要營業地點

香港北角
馬寶道28號華匯中心
23樓2302室

香港股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.freeman279.com>

股份買賣

香港聯合交易所有限公司
(股份代號: 279)

Report on Review of Interim Financial Information

中期財務資料審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 36, which comprises the condensed consolidated statement of financial position of Freeman Financial Corporation Limited (the "Company") as at 30 September 2015 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

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

30 November 2015

致民眾金服控股有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第5至36頁所載的中期財務資料，當中包括民眾金服控股有限公司（「貴公司」）於二零一五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委聘準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行吾等的審閱工作。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

結論

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

安永會計師事務所
執業會計師

香港中環
添美道一號
中信大廈二十二樓

二零一五年十一月三十日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2015 截至二零一五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	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
REVENUE	收益	4	(240,978)	33,189
Cost of sales	銷售成本		(21,009)	(4,998)
Gross profit/(loss)	毛利/(損)		(261,987)	28,191
Other income and gains	其他收入及收益	4	82,822	1,872
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		425,374	746,013
General and administrative expenses	一般及行政開支		(68,264)	(19,931)
Other expenses, net	其他開支淨額		(91,714)	(1,068)
Finance costs	融資成本	5	(4,653)	(2,889)
Share of profits and losses of associates and a joint venture	分佔聯營公司及一間合營公司之溢利及虧損		10,165	114,395
PROFIT BEFORE TAX	除稅前溢利	6	91,743	866,583
Income tax credit/(expense)	所得稅抵免/(開支)	7	69	(400)
PROFIT FOR THE PERIOD	本期間溢利		91,812	866,183
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人		(152,178)	873,652
Non-controlling interests	非控股權益		243,990	(7,469)
			91,812	866,183
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 and diluted	基本及攤薄		(港幣HK1.47 cents仙)	港幣HK8.46 cents仙

(Restated)
(經重列)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間溢利	91,812	866,183
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)：		
Available-for-sale investments:	可供出售投資：		
Change in fair values	公平值變動	58,584	2,942
Reclassification of cumulative gains to the condensed consolidated income statement upon disposal	於出售時將累計收益重新分類至簡明綜合收益表	(80,601)	-
Share of other comprehensive loss of associates and a joint venture, net	分佔聯營公司及一間合營公司之其他全面虧損淨額	(4,846)	(9,848)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損(除稅後)	(26,863)	(6,906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	64,949	859,277
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(170,348)	867,279
Non-controlling interests	非控股權益	235,297	(8,002)
		64,949	859,277

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2015 二零一五年九月三十日

		Notes	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 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	10	84,651	1,757
Investment in an associate and a joint venture	於一間聯營公司及一間合營公司之投資	11	914,420	1,000,814
Intangible assets	無形資產		1,736	1,736
Available-for-sale investments	可供出售投資	12	-	91,461
Loans receivable	應收貸款	13	1,875	-
Deferred tax assets	遞延稅項資產		152	152
			<u>1,002,834</u>	<u>1,095,920</u>
Total non-current assets	非流動資產總值			
CURRENT ASSETS				
	流動資產			
Accounts receivable	應收賬款	14	201,922	211,519
Loans receivable	應收貸款	13	1,110,096	329,995
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	3,382	52,289
Investments at fair value through profit or loss	透過損益以公平值列賬之投資		1,109,948	3,686,317
Tax recoverable	應收稅項		2,734	2,666
Cash and bank balances	現金及銀行結餘		296,393	50,659
			<u>2,724,475</u>	<u>4,333,445</u>
Total current assets	流動資產總值			
CURRENT LIABILITIES				
	流動負債			
Accounts payable	應付賬款	16	13,425	1,322
Other payables and accruals	其他應付款項及應計費用		3,185	4,423
Interest-bearing other borrowings	計息其他借貸	17	194,700	320,255
			<u>211,310</u>	<u>326,000</u>
Total current liabilities	流動負債總值			
NET CURRENT ASSETS	流動資產淨值		<u>2,513,165</u>	<u>4,007,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>3,515,999</u>	<u>5,103,365</u>
NON-CURRENT LIABILITIES				
	非流動負債			
Interest-bearing other borrowing	計息其他借貸	17	10,000	-
Deferred tax liability	遞延稅項負債		42,289	42,289
			<u>52,289</u>	<u>42,289</u>
Total non-current liabilities	非流動負債總值			
Net assets	資產淨值		<u>3,463,710</u>	<u>5,061,076</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 September 2015 二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	18	10,324	10,324
Reserves	儲備		3,283,563	3,444,202
			3,293,887	3,454,526
Non-controlling interests	非控股權益		169,823	1,606,550
Total equity	權益總值		3,463,710	5,061,076

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五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 ^d	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Non- controlling Total interests	Total equity	
		已發行股本	股份溢價賬	購股權儲備	認股權證 儲備	資本 贖回儲備	可供 分派儲備	特別儲備 ^d	可供 出售投資 重估儲備	外匯 波動儲備	保留溢利	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	港幣千元
At 1 April 2014	於二零一四年四月一日	3,441	1,648,745	-	-	485	871,728	35,131	26,510	(1,773)	619,950	3,204,217	-	3,204,217
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	873,652	873,652	(7,469)	866,183
Other comprehensive income/(loss) for the period:	本期間其他全面收入/(虧損):													
An available-for-sale investment:	可供出售投資:													
Change in fair value	公平值變動	-	-	-	-	-	-	-	3,475	-	-	3,475	(533)	2,942
Share of other comprehensive income/(loss) of an associate and a joint venture	分佔一間聯營公司及一間合營公司之其他全面收入/(虧損)	-	-	-	-	-	-	-	(10,044)	196	-	(9,848)	-	(9,848)
Total comprehensive income/(loss) for the period	本期間全面收入/(虧損)總額	-	-	-	-	-	-	-	(6,569)	196	873,652	867,279	(8,002)	859,277
Deemed disposals of partial interests in subsidiaries	視作出售附屬公司之部分權益	-	-	-	-	-	(267,198)	-	-	-	-	(267,198)	1,450,798	1,183,600
Issue of bonus shares	發行紅股	3,441	-	-	-	-	-	-	-	-	(3,441)	-	-	-
At 30 September 2014	於二零一四年九月三十日	6,882	1,648,745*	-*	-*	485*	604,530*	35,131*	19,941*	(1,577)*	1,490,161*	3,804,298	1,442,796	5,247,094

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五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 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	股份溢價賬	購股權儲備	認股權證 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	外匯 波動儲備	保留溢利	總計 非控股權益	權益總值
		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 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	5,061,076
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	(152,178)	(152,178)	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	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)	(80,601)
Share of other comprehensive income 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收入淨額	-	-	-	-	-	-	-	(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)	64,949
Deemed acquisition of non-controlling interests	視作收購非控股權益	-	-	-	-	-	(34,021)	-	-	-	-	(34,021)	(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	3,463,710

* These reserve accounts comprise the consolidated reserves of HK\$3,283,563,000 (30 September 2014: HK\$3,797,416,000) 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3,283,563,000元(二零一四年九月三十日:港幣3,797,416,000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 2015 截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (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	1,839,733	(1,002,897)
Interest received	已收利息	21,932	15,874
Interest paid	已付利息	(3,552)	(1,334)
Income tax paid	已付所得稅	—	(15)
Net cash flows from/(used in) operating activities	營運活動所產生／(動用)之現金 流量淨額	1,858,113	(988,372)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所產生／(動用)之現金 流量		
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	173,011	—
Additions to property, plant and equipment	添置物業、廠房及設備	(84,951)	(51)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司之已付按金	—	(10,000)
Net cash flows from/(used in) investing activities	投資活動所產生／(動用)之現金 流量淨額	88,060	(10,051)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所產生之現金流量		
Proceeds from issue of warrants	發行認股權證之所得款項	20,648	—
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)	—
Proceeds from issue of new shares by a subsidiary	一間附屬公司發行新股份之 所得款項	—	1,095,600
Drawdown of other borrowings	提取其他借貸	45,000	402,026
Repayment of other borrowings	償還其他借貸	(160,555)	(263,606)
Net cash flows from/(used in) financing activities	融資活動所產生／(動用)之 現金流量淨額	(1,700,439)	1,234,020
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	245,734	235,597
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	50,659	57,160
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值物	296,393	292,757
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	296,393	292,757

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

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 and futures brokerage 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 financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015.

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 2015, except for the adoption of the following new and 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 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

1. 公司資料

民眾金服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，包括提供證券及期貨經紀服務、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，並應與本集團截至二零一五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二零一五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二零一五年四月一日或之後開始之本集團年度期間首次生效之以下新訂及經修訂香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及詮釋）除外。

香港會計準則第19號之修訂	界定福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂

2.2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

3. OPERATING SEGMENT INFORMATION

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

- (a) the trading of securities and futures segment engages in the purchase and sale of securities and futures investments;
- (b) the provision of finance segment engages in the provision of financing services in Hong Kong;
- (c) the insurance brokerage business segment engages in the insurance brokerage business and the provision of financial planning and related services;
- (d) securities and futures 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 the provision of 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 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.

2.2 重大會計政策 (續)

採納該等新訂及經修訂香港財務報告準則對本簡明綜合財務報表並無重大財務影響。

3. 經營分類資料

本集團將業務單位按其服務劃分，以方便管理，並有下列可報告經營分類：

- (a) 證券及期貨買賣分類之業務為買賣證券及期貨投資；
- (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) 在香港從事證券及期貨經紀、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) 企業融資顧問分類之業務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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

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	證券及期貨經紀、配售、包銷及孖展融資	投資控股	企業融資顧問	總額
		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	(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

3. OPERATING SEGMENT INFORMATION*(Continued)*

For the six months ended 30 September 2014

3. 經營分類資料 (續)

截至二零一四年九月三十日止六個月

		Trading of securities	Provision of finance	Insurance brokerage business	Securities brokerage, placing, underwriting and margin financing 證券經紀、配售、包銷及孖展融資	Investment holding	Corporate finance advisory	Total
		證券買賣 HK\$'000 港幣千元	提供融資 HK\$'000 港幣千元	保險經紀業務 HK\$'000 港幣千元	及孖展融資 HK\$'000 港幣千元	投資控股 HK\$'000 港幣千元	企業融資顧問 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Segment revenue:	分類收益:							
Sales to external customers	外部客戶之銷售	(8,264)	15,287	5,488	17,901	-	2,777	33,189
Intersegment sales	分類間銷售	-	-	-	-	-	-	-
		(8,264)	15,287	5,488	17,901	-	2,777	33,189
Reconciliation:	調整:							
Elimination of intersegment sales	分類間銷售對銷							-
Total revenue	收益總額							33,189
Segment results	分類業績	732,922	15,850	486	15,536	111,420	2,725	878,939
Reconciliation:	調整:							
Bank interest income	銀行利息收入							1
Other interest income	其他利息收入							534
Corporate and other unallocated expenses	公司及其他未分配開支							(10,002)
Finance costs	融資成本							(2,889)
Profit before tax	除稅前溢利							866,583

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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (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	31,960	15,287
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	27,827	55,941
Losses from the sale of investments at fair value through profit or loss, net (note)	出售透過損益以公平值列賬之投資之虧損淨額(附註)	(353,317)	(64,205)
Insurance brokerage income	保險經紀收入	7,252	5,488
Corporate finance advisory fee	企業融資顧問費	2,750	2,777
Commission and brokerage income from securities and futures dealings	證券及期貨買賣之佣金及經紀收入	3,810	1,316
Commission from underwriting and placing services	包銷及配售服務之佣金	24,217	4,654
Interest income on margin financing activities	孖展融資活動之利息收入	14,523	11,931
		(240,978)	33,189
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	1	1
Other interest income	其他利息收入	–	534
Gain on disposal of available-for-sale investments, net	出售可供出售投資之收益淨額	80,601	–
Others	其他	2,220	1,337
		82,822	1,872

Note: The gross proceeds from sale of investments at fair value through profit or loss for the period were approximately HK\$3,089,950,000 (period ended 30 September 2014: HK\$249,569,000).

附註：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3,089,950,000元(截至二零一四年九月三十日止期間：港幣249,569,000元)。

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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interests on other borrowings	其他借貸之利息	4,653	2,889

6. PROFIT BEFORE TAX

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (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	3,911	3,121
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款(定額供款計劃)	150	122
		4,061	3,243
Depreciation	折舊	2,057	557
Equity-settled share option expenses	以權益結算之購股權開支	23,082	-
Deemed losses on changes in shareholding interests in an associate, net* (note 11)	於一間聯營公司股權變動之視作虧損淨額*(附註11)	91,714	1,068

* These balances are included in "Other expenses, net" 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下列金額:

* 該等結餘乃計入簡明綜合收益表之「其他開支淨額」內。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

7. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 September 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 September 2015.

7. 所得稅開支／（抵免）

截至二零一五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%（截至二零一四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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Hong Kong	即期稅項－香港		
Charge for the period	本期間支出	–	400
Overprovision in prior years	過往年度超額撥備	(69)	–
Total tax charge/(credit) for the period	本期間稅項支出／（抵免）總額	(69)	400

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 loss for the period attributable to ordinary equity holders of the Company of HK\$152,178,000 (period ended 30 September 2014: profit of HK\$873,652,000), and the weighted average number of ordinary shares of 10,324,137,300 (period ended 30 September 2014: 10,324,137,300, as restated) in issue during the period. The basic earnings per share amount for the period ended 30 September 2014 has been adjusted to reflect the share subdivision and the issue of bonus shares subsequent to that period.

(b) Diluted earnings/(loss) per share

No adjustment has 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 basis loss per share amount presented.

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

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虧損港幣152,178,000元（截至二零一四年九月三十日止期間：溢利港幣873,652,000元），以及期內已發行普通股之加權平均數10,324,137,300股（截至二零一四年九月三十日止期間：10,324,137,300股，經重列）計算。截至二零一四年九月三十日止期間之每股基本盈利金額已作調整，以反映該期間後之股份拆細及紅股發行。

(b) 每股攤薄盈利／（虧損）

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，或期內未行使的認股權證行使價高於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。

於截至二零一四年九月三十日止期間，本集團並無已發行潛在攤薄普通股。

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9. INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2015 (period ended 30 September 2014: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

The Group acquired a company whose major asset is a yacht at a consideration of approximately HK\$85.0 million during the current period.

11. INVESTMENT IN AN ASSOCIATE AND A JOINT VENTURE

9. 中期股息

本公司董事不建議派發截至二零一五年九月三十日止六個月之中期股息（截至二零一四年九月三十日止期間：無）。

10. 物業、廠房及設備

於本期間，本集團收購一家主要資產為一艘遊艇的公司，代價約港幣85,000,000元。

11. 於一間聯營公司及一間合營公司之投資

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Share of net assets of:	分佔以下資產淨值：		
An associate	一間聯營公司	914,420	-
A joint venture	一間合營公司	-	1,000,814

Particulars of the associate of the Group at 30 September 2015 are as follows:

於二零一五年九月三十日，本集團聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group		Principal activities
			30 September 2015	31 March 2015	
名稱	持有已發行股份之詳情	註冊成立及經營地點	二零一五年九月三十日	二零一五年三月三十一日	主要業務
Freewill Holdings Limited ("Freewill")	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	32.44	-	Investment holding and money lending
Freewill Holdings Limited (「Freewill」)	無面值之普通股	馬紹爾群島共和國／香港			投資控股及放貸

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

Particulars of the joint venture of the Group at 31 March 2015 are as follows:

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation and business 註冊成立及經營地點	Percentage of 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	
Freewill	Ordinary share without par value	Republic of Marshall Islands/Hong Kong	65.30	50.00	65.30	Investment holding
Freewill	無面值之普通股	馬紹爾群島共和國/香港				投資控股

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

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

11. 於一間聯營公司及一間合營公司之投資 (續)

於二零一五年三月三十一日，本集團合營公司之詳情如下：

上述於一間聯營公司及一間合營公司之投資由本集團間接持有，於本簡明綜合財務報表中使用權益法入賬。

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

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

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

Despite the Group's holding of a 65.3% interest in Freewill, the Group and other shareholder of Freewill agreed that relevant activities of Freewill required unanimous consent of the shareholders. Accordingly, the Directors of the Company considered that it was appropriate to account for the Group's interest in Freewill as a joint venture since the completion date of the JV Contribution.

On 2 July 2015, the joint venture arrangement between the Group and the Mason's subsidiary was terminated and new shares were allotted and issued by Freewill to new investors on the same day (the "JV Termination"), the Group's shareholding interest in Freewill was diluted to approximately 45.3% as at 2 July 2015. Accordingly, the investment in the joint venture was derecognised and the investment in Freewill has then been recognised as an investment in an associate since the completion date of the JV Termination. As at 30 September 2015, the Group's shareholding interest in Freewill was diluted to approximately 32.4% after further allotments of new shares to new investors by Freewill. A net loss of approximately HK\$91,714,000 was resulted from the changes in the shareholding interests in Freewill during the period and this amount was recognised in the condensed consolidated income statement for the six months period ended 30 September 2015.

11. 於一間聯營公司及一間合營公司之投資 (續)

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

儘管本集團持有Freewill之65.3%權益，但本集團與Freewill另一名股東協定，Freewill相關活動需要股東一致同意。因此，本公司董事認為，自合營公司注資完成日期起將本集團於Freewill之權益作為於一間合營公司之一項投資入賬屬適當。

於二零一五年七月二日，本集團與民信附屬公司之合營安排終止，同日，Freewill向新投資者配發及發行新股份（「合營終止」），本集團於Freewill之股權攤薄至於二零一五年七月二日約45.3%。因此，自合營終止完成日期起，於合營公司之投資已終止確認，而於Freewill之投資此後確認為於一間聯營公司之投資。於Freewill進一步向新投資者配發新股份後，本集團於Freewill之股權攤薄至於二零一五年九月三十日約32.4%。期內於Freewill之股權變動導致淨虧損約港幣91,714,000元，該金額已於截至二零一五年九月三十日止六個月期間之簡明綜合收益表內確認。

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12. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity investments at fair value 按公平值計量之上市股本投資
Unlisted equity investment, at fair value 按公平值計量之非上市股本投資

	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	–	39,461
	–	52,000
	–	91,461

As at 31 March 2015, available-for-sale investments represented the Group's investments in listed and unlisted equity securities which were neither classified as held for trading nor designated at fair value through profit or loss.

During the period, the net fair value gain in respect of the Group's listed and unlisted available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$58,584,000 (period ended 30 September 2014: HK\$2,942,000). During the period ended 30 September 2015, approximately HK\$80,601,000 was reclassified from the Group's available-for-sale investment revaluation reserve to the condensed consolidated income statement upon the disposal of the Group's listed and unlisted available-for-sale investments during the period.

As at 31 March 2015, the Group's listed available-for-sale investments with an aggregate carrying value of approximately HK\$32,173,000 was pledged to a financial institution to secure certain margin financing facilities provided to the Group (note 21).

12. 可供出售投資

於二零一五年三月三十一日，可供出售投資指本集團對上市及非上市股本證券之投資，該股本證券並非分類為持作買賣或指定為透過損益以公平值列賬。

期內，本集團上市及非上市之可供出售投資之公平值收益淨額已於其他全面收入確認，金額約為港幣58,584,000元（截至二零一四年九月三十日止期間：港幣2,942,000元）。截至二零一五年九月三十日止期間，於期內出售本集團之上市及非上市可供出售投資後，約港幣80,601,000元自本集團可供出售投資重估儲備中重新分類至簡明綜合收益表。

於二零一五年三月三十一日，本集團之上市可供出售投資賬面值合共約港幣32,173,000元已抵押予一家金融機構，作為本集團獲授若干孖展融資信貸之擔保（附註21）。

13. LOANS RECEIVABLE

13. 應收貸款

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loans receivable	應收貸款	1,113,971	331,995
Impairment	減值	(2,000)	(2,000)
		<u>1,111,971</u>	<u>329,995</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	<u>(1,110,096)</u>	<u>(329,995)</u>
Non-current portion	非流動部分	<u>1,875</u>	—

Loans receivable represent receivables arising from the provision of finance business of the Group, and bear interest at rates ranging from 7% to 48% per annum (31 March 2015: 7% to 48% per annum). The grants of these loans were approved and monitored by the Group's management.

Except for loans receivable with carrying amount of HK\$43,249,000 (31 March 2015: HK\$32,000,000) as at 30 September 2015, which were secured by the pledge of collateral and/or personal guarantees by certain independent third parties, all of the loans receivables as at 30 September 2015 and 31 March 2015 were unsecured.

應收貸款指本集團提供融資業務所產生之應收款項，按介乎7厘至48厘之年利率（二零一五年三月三十一日：7厘至48厘之年利率）計息。本集團管理層已批准及監察該等貸款之授出。

除於二零一五年九月三十日賬面值為港幣43,249,000元（二零一五年三月三十一日：港幣32,000,000元）之應收貸款以若干獨立第三方提供之抵押品及／或個人擔保抵押外，於二零一五年九月三十日及二零一五年三月三十一日之所有應收貸款均為無抵押。

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13. LOANS RECEIVABLE (Continued)

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:

Neither past due nor impaired	未逾期且未減值
Less than 1 month past due	逾期少於1個月

Receivables that were past due but not impaired relate to a number of independent borrowers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

As at 30 September 2015 and 31 March 2015, 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. The individually impaired loan receivable related to a borrower that was in financial difficulties or was in default and was not expected to be recoverable.

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

13. 應收貸款 (續)

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 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	916,013	329,995
	195,958	—
	<u>1,111,971</u>	<u>329,995</u>

已逾期但未減值之應收款項涉及若干於本集團有良好往績記錄之獨立借款人。根據過往經驗，本公司董事認為，由於信用質素並無重大改變，且該等結餘仍被視為可全部收回，故毋須就該等結餘作出減值撥備。

於二零一五年九月三十日及二零一五年三月三十一日，上述應收貸款減值撥備包括賬面值為港幣2,000,000元之個別減值應收貸款之撥備港幣2,000,000元。個別減值應收貸款涉及之一名借款人存在財務困難或拖欠還款，故預期無法收回。

未逾期且未減值之應收貸款與多名不同借款人有關，近期該等借款人並無拖欠記錄。

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30 September 2015 二零一五年九月三十日

14. ACCOUNTS RECEIVABLE

14. 應收賬款

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 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	–	10,093
Clearing houses	結算所		
Margin clients	孖展客戶	186,737	195,766
– Corporate finance business	– 企業融資業務	206	1,754
– Insurance brokerage business	– 保險經紀業務	4,370	1,454
– Futures brokerage business	– 期貨經紀業務	10,609	2,452
		201,922	211,519

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

除了孖展客戶及現金客戶之結餘須按要求償還外，證券買賣業務應佔之應收賬款還款期為交易日期後兩日。與企業融資及保險經紀業務客戶的交易客戶條款主要以記賬形式進行，惟新客戶一般須預先付款。一般而言，企業融資及保險經紀業務客戶的信貸期為30日，而主要客戶則可延長至最多90日。與期貨經紀業務客戶的貿易條款為按現金基準。

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

於報告期末的應收賬款按貿易日期劃分的賬齡分析如下：

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 90 days	90日內	201,918	211,347
91 to 180 days	91至180日	4	172
		201,922	211,519

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簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

14. ACCOUNTS RECEIVABLE (Continued)

As at 30 September 2015, except for margin loans receivable of HK\$186,737,000 (31 March 2015: HK\$195,766,000) 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 2015 and 31 March 2015 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 2015 and 31 March 2015.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments and deposits 預付款項及按金
Other receivables 其他應收款項

Other receivables balances were neither past due nor impaired and the Directors of the Company were of the opinion that these balances were fully recoverable as at 30 September 2015 and 31 March 2015.

14. 應收賬款 (續)

於二零一五年九月三十日，除港幣186,737,000元(二零一五年三月三十一日：港幣195,766,000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。

於二零一五年九月三十日及二零一五年三月三十一日之應收賬款涉及若干於本集團有良好往績記錄之獨立客戶，故並無減值。根據過往經驗，本公司董事認為，由於二零一五年九月三十日及二零一五年三月三十一日信用質素並無重大改變，且該等結餘仍被視為可全部收回，故毋須就該等結餘作出減值撥備。

15. 預付款項、按金及其他應收款項

	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Prepayments and deposits	2,979	50,472
Other receivables	403	1,817
	<u>3,382</u>	<u>52,289</u>

其他應收款項結餘未逾期且未減值，本公司董事認為，於二零一五年九月三十日及二零一五年三月三十一日，該等結餘可悉數收回。

16. ACCOUNTS PAYABLE

The balances as at 30 September 2015 were all aged within 90 days (31 March 2015: 90 days).

17. INTEREST-BEARING OTHER BORROWINGS**16. 應付賬款**

於二零一五年九月三十日之結餘之賬齡均為90日(二零一五年三月三十一日: 90日)內。

17. 計息其他借貸

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 港幣千元
Current:	即期:		
Secured other borrowings	有抵押其他借貸	164,700	200,255
Unsecured other borrowings	無抵押其他借貸	30,000	120,000
		194,700	320,255
Non-current:	非即期:		
Unsecured other borrowing	無抵押其他借貸	(i) 10,000	-
		204,700	320,255

Note:

- (i) In June 2015, the Company issued an unsecured note with a principal amount of HK\$10.0 million to an independent third party named Ms. Huang Shuyun with interest bearing at 5% per annum payable annually in arrears. The note is repayable in June 2022.

附註:

- (i) 於二零一五年六月,本公司向名為黃淑云女士的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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

18. SHARE CAPITAL

18. 股本

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2015 二零一五年 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 2015: 5,000,000,000,000) ordinary shares of HK\$0.001 each (31 March 2015: HK\$0.001 each)	5,000,000,000,000股(二零 一五年三月三十一日： 5,000,000,000,000股) 每股面值港幣0.001元(二 零一五年三月三十一日：每 股面值港幣0.001元)之普 通股	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:	已發行及繳足：		
10,324,137,300 (31 March 2015: 10,324,137,300) ordinary shares of HK\$0.001 each (31 March 2015: HK\$0.001 each)	10,324,137,300股(二零 一五年三月三十一日： 10,324,137,300股)每股面 值港幣0.001元(二零一五 年三月三十一日：每股面值 港幣0.001元)之普通股	<u>10,324</u>	<u>10,324</u>

18. SHARE CAPITAL (Continued)

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

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日		344,137,910	3,441	1,647,353*	1,650,794
Issues of bonus shares	發行紅股	(a)	3,785,517,010	6,883	-	6,883
Share subdivision	股份拆細	(b)	6,194,482,380	-	-	-
At 31 March 2015, 1 April 2015 and 30 September 2015	於二零一五年三月三十一日、 二零一五年四月一日及 二零一五年九月三十日		<u>10,324,137,300</u>	<u>10,324</u>	<u>1,647,353*</u>	<u>1,657,677</u>

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

Notes:

(a) In September 2014, the Company distributed a final dividend for the year ended 31 March 2014 of HK\$0.01 per share by way of an issue of bonus shares of 344,137,910 with par value of HK\$0.01 each, giving rise to an increase in share capital of approximately HK\$3,441,000.

In December 2014 (after the below-mentioned share subdivision in note (b)), the Company further issued bonus shares of 3,441,379,100 with par value of HK\$0.001 each, on the basis of one bonus share for every two subdivided shares, giving rise to an increase in share capital of approximately HK\$3,442,000.

(b) In December 2014, the Company effected a share subdivision of every one share with par value of HK\$0.01 each being subdivided into ten subdivided shares with par value in the capital of the Company of HK\$0.001 each.

18. 股本 (續)

本公司已發行股本及股份溢價賬之變動概述如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日		344,137,910	3,441	1,647,353*	1,650,794
Issues of bonus shares	發行紅股	(a)	3,785,517,010	6,883	-	6,883
Share subdivision	股份拆細	(b)	6,194,482,380	-	-	-
At 31 March 2015, 1 April 2015 and 30 September 2015	於二零一五年三月三十一日、 二零一五年四月一日及 二零一五年九月三十日		<u>10,324,137,300</u>	<u>10,324</u>	<u>1,647,353*</u>	<u>1,657,677</u>

* 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本公司一間附屬公司)於綜合入賬時全數對銷。該等股份發行開支已於本公司股份溢價賬之結餘中扣除。

附註：

(a) 於二零一四年九月，本公司藉發行344,137,910股每股面值港幣0.01元之紅股，分派截至二零一四年三月三十一日止年度末期股息每股港幣0.01元，令股本增加約港幣3,441,000元。

於二零一四年十二月(下文附註(b)所述股份拆細後)，本公司按每兩股拆細股份獲發一股紅股之基準進一步發行3,441,379,100股每股面值港幣0.001元之紅股，令股本增加約港幣3,442,000元。

(b) 於二零一四年十二月，本公司進行股份拆細，將本公司股本中每一股每股面值港幣0.01元之股份拆細為十股每股面值港幣0.001元之拆細股份。

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"). 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.

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 (period ended 30 September 2014: Nil).

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 HK\$688,000 and share premium of HK\$359,649,000 (before issue expenses). There was no share option granted and outstanding during the year ended 31 March 2015.

19. 購股權計劃

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

二零一二年計劃主要旨在向參與人提供認購本公司所有權益之機會，並鼓勵參與人致力擴大本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向若干合資格人士授出購股權，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。

所授出購股權於二零一五年四月二十三日的總公平值為港幣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（截至二零一四年九月三十日止期間：無）。

於報告期末，本公司於二零一二年計劃下有688,275,820份購股權尚未行使。按照本公司現有資本架構，悉數行使未行使購股權將導致發行本公司688,275,820股額外普通股、額外股本港幣688,000元及股份溢價港幣359,649,000元（未計開支前）。並無購股權於截至二零一五年三月三十一日止年度授出及未行使。

20. NOTES TO THE 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 Freeman Corporation Limited ("FCL") of HK\$100,513,000 ("First Buy-Back") was settled by a loan receivable due from the holding company of the acquiree.
- (b) During the period ended 30 September 2015, the consideration of addition of an available-for-sale investment of HK\$22,966,000 was settled by a prepayment of subscription of right shares paid in prior period.

21. PLEDGE OF ASSETS

As at 30 September 2015, investments at fair value through profit or loss of HK\$1,109,948,000 and bank balance of HK\$108,575,000 (31 March 2015: investments at fair value through profit or loss of HK\$3,318,654,000 and an available-for-sale investment of HK\$32,173,000) were pledged to certain financial institutions to secure certain margin financing facilities and interest-bearing other borrowings provided to the Group.

20. 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，收購民豐控股有限公司（「民豐控股」）的6.5%股本權益之代價港幣100,513,000元（「首次購回」）以應收被收購方控股公司的應收貸款結算。
- (b) 截至二零一五年九月三十日止期間，新增一筆可供出售投資的代價港幣22,966,000元以上一期間預付的認購供股股份款項結算。

21. 資產抵押

於二零一五年九月三十日，透過損益以公平值列賬之投資港幣1,109,948,000元及銀行結餘港幣108,575,000元（二零一五年三月三十一日：透過損益以公平值列賬之投資港幣3,318,654,000元及可供出售投資港幣32,173,000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。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
Notes 附註		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元
An associate (including their subsidiaries): 聯營公司(包括彼等之 附屬公司):			
Commission and brokerage expenses from securities dealings	證券買賣之佣金及 經紀開支	(i) –	858
Margin loan interest income	孖展貸款利息收入	(ii) –	682
Rental expenses	租金開支	(iii) –	1,389

Notes:

- (i) The commission and brokerage expenses were paid to certain subsidiaries of an associate of the Group for securities brokerage services rendered. The terms and conditions associated with the dealing of securities were made according to the terms and conditions offered to external customers of those entities.
- (ii) The interest income arose from margin loans advanced to certain subsidiaries of an associate of the Group outstanding during the period ended 30 September 2014.
- (iii) The rental expenses were paid to certain subsidiaries of an associate of the Group which were charged based on underlying agreements.

附註：

- (i) 佣金及經紀開支乃就提供證券經紀服務支付予本集團一間聯營公司之若干附屬公司。與買賣證券相關之條款及條件乃根據提供予該等實體外部客戶之條款及條件釐定。
- (ii) 利息收入來自截至二零一四年九月三十日止期間未償還的提供予本集團一間聯營公司之若干附屬公司之孖展貸款。
- (iii) 租金開支乃支付予本集團一間聯營公司之若干附屬公司，根據相關協議收取。

Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註

30 September 2015 二零一五年九月三十日

22. RELATED PARTY TRANSACTIONS (Continued)

(b) 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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Fees	費用	300	420
Short term employee benefits	短期僱員福利	2,394	2,394
Equity-settled share option expenses	以權益結算之購股權開支	6,707	-
Post-employment payments	退休福利	60	59
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	9,461	2,873

22. 關連方交易 (續)

(b) 本集團主要管理人員之薪酬：

23. OPERATING LEASE ARRANGEMENTS

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

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

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	6,760	4,838
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,669	2,685
		9,429	7,523

23. 經營租約安排

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

本集團根據不可撤銷經營租約所承擔之未來最低租賃付款總額之到期情況如下：

24. 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:

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元	30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	–	91,461	–	91,461
Loans receivable, non-current portion	應收貸款，非流動部分	1,875	–	1,875	–
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,109,948	3,686,317	1,109,948	3,686,317
Financial liability	金融負債				
Interest-bearing other borrowing, non-current portion	計息其他借貸，非流動部分	10,000	–	10,135	–

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.

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：

管理層評估，應收賬款、應收貸款之流動部分、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流動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。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 following method and assumption were used to estimate the fair values:

The fair value of the non-current portion of interest-bearing other borrowing has 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 borrowing as at 30 September 2015 was assessed to be insignificant.

Fair value hierarchy

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

Assets measured at fair value:

24. 金融工具之公平值及公平值分級架構 (續)

金融資產及負債的公平值按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。以下方法及假設用於估計公平值:

計息其他借貸的非流動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。於二零一五年九月三十日,本集團有關計息其他借貸的自身不履行風險經評估極低。

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			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		活躍市場報價 (Level 1) (第一層)	重大可觀察輸入參數 (Level 2) (第二層)	重大不可觀察輸入參數 (Level 3) (第三層)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 30 September 2015:	於二零一五年九月三十日:				
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	1,109,948	—	—	1,109,948
As at 31 March 2015:	於二零一五年三月三十一日:				
Available-for-sale investments	可供出售投資	39,461	52,000	—	91,461
Investments at fair value through profit or loss	透過損益以公平值列賬之投資	3,601,798	84,519	—	3,686,317
		3,641,259	136,519	—	3,777,778

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

The Group did not have any financial liabilities measured at fair value as at 30 September 2015 and 31 March 2015.

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 2015: Nil).

25. EVENTS AFTER THE REPORTING PERIOD

In October 2015, FCL bought back approximately 33.0% equity interest in FCL at HK\$1.23 per share of FCL at a consideration of approximately HK\$510.0 million (the "Second Buy-Back") which was approved by the Shareholders at the extraordinary general meeting held on 15 October 2015. After completion of First Buy-Back and Second Buy-Back, FCL became an indirect wholly-owned subsidiary of the Company.

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 pursuant to which the parties thereto conditionally agreed to cooperate to set-up a full-licensed joint venture securities company in Shanghai Pilot Free Trade Zone (the "JV 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 JV Securities Company by way of subscription of 350,000,000 shares of the JV Securities Company, representing 10% share capital thereof for an aggregate subscription price of RMB350 million (the "JV Investment"). As the formation of the JV Securities Company is subject to, among other things, the approval by relevant regulatory authorities in the People's Republic of China, the JV Investment is not yet completed as at the date of this report.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 30 November 2015.

24. 金融工具之公平值及公平值分級架構 (續)

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無任何以公平值計量的金融負債。

期內，金融資產及金融負債第一層與第二層之間並無轉撥任何公平值計量，亦無自第三層轉入或轉出任何公平值（二零一五年三月三十一日：無）。

25. 報告期後事項

於二零一五年十月，民豐控股以每股民豐控股股份港幣1.23元按代價約港幣510,000,000元購回民豐控股約33.0%股本權益（「第二次購回」），第二次購回於二零一五年十月十五日舉行的股東特別大會上獲股東批准。於首次購回及第二次購回完成後，民豐控股成為本公司之間接全資附屬公司。

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名共同發起人訂立發起人協議，據此，各方有條件同意合作在《內地與香港關於建立更緊密經貿關係的安排》（CEPA）框架下於上海自由貿易試驗區設立一間全牌照合營證券公司（「合營證券公司」）；民眾證券有條件同意透過以總認購價人民幣350,000,000元認購350,000,000股合營證券公司股份（相當於其10%股本）而向合營證券公司投資人民幣350,000,000元（「合營投資」）。由於成立合營證券公司須待（其中包括）中華人民共和國相關監管機構批准後方可作實，於本報告日期，合營投資尚未完成。

26. 批准財務報表

董事會已於二零一五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 period ended 30 September 2015 (30 September 2014: Nil).

BUSINESS REVIEW

The Group's consolidated net profit for the current period was approximately HK\$91.8 million (30 September 2014: HK\$866.2 million). The consolidated net assets of the Group decreased from approximately HK\$5,061.1 million as at 31 March 2015 to approximately HK\$3,463.7 million as at 30 September 2015. The consolidated net profit was mainly attributable to (i) net realised losses and net unrealised gains on investments at fair value through profit or loss of approximately HK\$353.3 million and approximately HK\$425.4 million respectively; (ii) net gain on disposal of the available-for-sale investments of approximately HK\$80.6 million; (iii) a decrease in dividend income from investments at fair value through profit or loss of approximately HK\$28.1 million; and (iv) recognition of net deemed losses on changes in shareholding interests in an associate of approximately HK\$91.7 million.

In April 2015, the Company entered into the First Placing Agreement with the Placing Agent, pursuant to which the Company agreed to issue and the Placing Agent agreed to procure the First Subscribers to subscribe for 1,376,551,640 First Warrants with First Mandatory Exercise Rights, on a fully-underwritten basis, at the First Issue Price of HK\$0.01 per First Warrant with First Mandatory Exercise Rights. The First Subscription Price is HK\$0.43 per First Warrant Share. Upon full exercise of the First Subscription Rights attached to the First Warrants with First Mandatory Exercise Rights, a total of 1,376,551,640 First Warrant Shares with par value of HK\$0.001 each will be issued under the First Specific Mandate.

In May 2015, the Company entered into the Second Placing Agreement with the Placing Agent, pursuant to which the Company agreed to issue and the Placing Agent agreed to procure the Second Subscribers to subscribe for 688,275,820 Second Warrants with Second Mandatory Exercise Rights, on a fully-underwritten basis, at the Second Issue Price of HK\$0.01 per Second Warrant with Second Mandatory Exercise Rights. The Second Subscription Price is HK\$0.55 per Second Warrant Share. Upon full exercise of the Second Subscription Rights attached to the Second Warrants with Second Mandatory Exercise Rights, a total of 688,275,820 Second Warrant Shares with par value of HK\$0.001 each will be issued under the Second Specific Mandate.

Both the First Placing and Second Placing were approved by the Shareholders at the SGM held on 24 June 2015. As at the date of this report, 1,376,551,640 First Warrants with First Mandatory Exercise Rights and 688,275,820 Second Warrants with Second Mandatory Exercise Rights were issued to the warrant holders but no First Warrant Shares under the First Placing or Second Warrant Shares under the Second Placing were issued.

中期股息

董事不建議派發截至二零一五年九月三十日止六個月期間之中期股息(二零一四年九月三十日:無)。

業務回顧

於本期間本集團綜合溢利淨額約為港幣91,800,000元(二零一四年九月三十日:港幣866,200,000元)。本集團綜合資產淨值由二零一五年三月三十一日約港幣5,061,100,000元減少至二零一五年九月三十日約港幣3,463,700,000元。綜合溢利淨額主要來源於:(i)透過損益以公平值列賬之投資的已變現虧損淨額及未變現收益淨額分別約港幣353,300,000元及約港幣425,400,000元;(ii)出售可供出售投資的收益淨額約港幣80,600,000元;(iii)透過損益以公平值列賬之投資的股息收入減少約港幣28,100,000元;及(iv)計入於一間聯營公司之股權變動之視作虧損淨額約港幣91,700,000元。

於二零一五年四月,本公司與配售代理訂立首份配售協議,據此,本公司同意按首次發行價每份首批認股權證(附帶首批強制行使權)港幣0.01元發行,而配售代理同意按全面包銷基準促使首批認購人認購1,376,551,640份首批認股權證(附帶首批強制行使權)。首次認購價為每股首批認股權證股份港幣0.43元。於首批認股權證(附帶首批強制行使權)附帶的首批認購權獲悉數行使時,合共1,376,551,640股每股面值港幣0.001元的首批認股權證股份將根據首項特別授權發行。

於二零一五年五月,本公司與配售代理訂立第二份配售協議,據此,本公司同意按第二次發行價每份第二批認股權證(附帶第二批強制行使權)港幣0.01元發行,而配售代理同意按全面包銷基準促使第二批認購人認購688,275,820份第二批認股權證(附帶第二批強制行使權)。第二次認購價為每股第二批認股權證股份港幣0.55元。於第二批認股權證(附帶第二批強制行使權)附帶的第二批認購權獲悉數行使時,合共688,275,820股每股面值港幣0.001元的第二批認股權證股份將根據第二項特別授權發行。

首次配售及第二次配售均於二零一五年六月二十四日舉行的股東特別大會上獲股東批准。於本報告日期,1,376,551,640份首批認股權證(附帶首批強制行使權)及688,275,820份第二批認股權證(附帶第二批強制行使權)已發行予認股權證持有人,但並無根據首次配售發行首批認股權證股份或根據第二次配售發行第二批認股權證股份。

Management Discussion and Analysis

管理層討論及分析

Details of the above events and the capitalised terms in the above paragraphs were set out and defined in the circular of the Company dated 9 June 2015.

In April 2015, the Company granted share options to certain eligible persons under the share option scheme adopted by the Company on 31 August 2012 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"). As at the date of this report, no Share Options were exercised.

In June 2015, the change of dual foreign name of the Company from "民豐企業控股有限公司" to "民眾金服控股有限公司" (the "Change of Company Name") was approved by the shareholders of the Company (the "Shareholders") at the extraordinary general meeting held on 15 June 2015. A copy of the certificate of incorporation on change of name dated 16 June 2015 issued by the Registrar of Companies in the Cayman Islands was received by the Company on 24 June 2015. The Company completed the necessary filing 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 Laws of Hong Kong) was confirmed by the Registrar of Companies in Hong Kong. The Chinese stock short name of the Company was changed from "民豐企業" to "民眾金服" for the purpose of the trading of shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 20 July 2015.

In July 2015, the Group entered into two subscription agreements (collectively referred to as the "Subscription Agreements") with a wholly-owned subsidiary of Enerchina Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 622) ("Subscriber E") and a wholly-owned subsidiary of Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 1141) ("Subscriber U"), pursuant to which Subscriber E has agreed to subscribe for 38 million new shares of Freewill Holdings Limited ("Freewill", a joint venture of the Group prior to signing the Subscription Agreements) at an aggregate subscription price of HK\$209 million and Subscriber U has agreed to subscribe for 80 million new shares of Freewill at an aggregate subscription price of HK\$440 million (collectively referred to as "Freewill Subscriptions"). After the completion of Freewill Subscriptions, the Group's equity interest in Freewill was diluted from approximately 65.3% to approximately 45.3%. The joint venture arrangement between the Group and a wholly-owned subsidiary of Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited, whose shares are listed on the main board of the Stock Exchange, stock code: 273) pursuant to the joint venture agreements dated 20 June 2014 in relation to, among other things, the operations, management and business in Freewill was terminated. Freewill is no longer accounted for as a joint venture of the Group and became an associate of the Group.

上述事件及以上段落中專有詞彙的詳情載列及界定於本公司日期為二零一五年六月九日之通函。

於二零一五年四月，本公司根據本公司於二零一二年八月三十一日採納的購股權計劃向若干合資格人士授予購股權，以按行使價每股港幣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」）。於本報告日期，概無購股權獲行使。

於二零一五年六月，本公司之雙重外國名稱由「民豐企業控股有限公司」更改為「民眾金服控股有限公司」（「更改公司名稱」）於二零一五年六月十五日舉行的股東特別大會上獲本公司之股東（「股東」）批准。本公司於二零一五年六月二十四日收到開曼群島公司註冊處發出的日期為二零一五年六月十六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進行必要的存檔，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部登記本公司新雙重外國名稱。就本公司之股份於香港聯合交易所有限公司（「聯交所」）買賣而言，本公司之中文股份簡稱已由「民豐企業」更改為「民眾金服」，由二零一五年七月二十日起生效。

於二零一五年七月，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）的一間全資附屬公司（「認購人E」）及天順證券集團有限公司（前稱保興資本控股有限公司，其股份於聯交所主板上市，股份代號：1141）的一間全資附屬公司（「認購人U」）訂立兩份認購協議（統稱「認購協議」），據此，認購人E已同意按總認購價港幣209,000,000元認購38,000,000股Freewill Holdings Limited（「Freewill」，於認購協議簽署前為本集團之合營公司）新股份，認購人U已同意按總認購價港幣440,000,000元認購80,000,000股Freewill新股份（統稱「Freewill認購事項」）。於Freewill認購事項完成後，本集團於Freewill的股本權益由約65.3%攤薄至約45.3%。本集團與民信金控有限公司（前稱威利國際控股有限公司，其股份於聯交所主板上市，股份代號：273）的一間全資附屬公司根據日期為二零一四年六月二十日的合營協議有關（其中包括）Freewill的經營、管理及業務之合營安排已終止。Freewill不再作為本集團合營公司入賬，並成為本集團聯營公司。

Subsequent to Freewill Subscriptions, Freewill further underwent certain share transactions before 30 September 2015, and the Group's equity interest in Freewill was further diluted to approximately 32.4% as at 30 September 2015.

In July 2015, the Group acquired 100% equity interest of a yacht holding company from certain independent third parties at an aggregate consideration of HK\$85.0 million.

In August 2015, Freeman Corporation Limited ("FCL", a non-wholly owned subsidiary of the Company before the Second Buy-Back (as defined below)), distributed its entire issued share capital of Smart Jump Corporation ("Smart Jump", a non-wholly owned subsidiary of the Company before the Dividend Take-Up (as defined below)) ("Dividend Shares") as dividend to its shareholders, including Freeman Financial Investment Corporation ("FFIC", a direct wholly-owned subsidiary of the Company) and other shareholders of FCL on pro-rata basis. As the other shareholders of FCL elected to receive cash in lieu of Dividend Shares from FCL with an aggregate sum of approximately HK\$511.9 million, the Company took up their respective entitlements to the Dividend Shares (representing an aggregate of approximately 39.5% equity interest in Smart Jump) ("Dividend Take-Up"). After the completion of the Dividend Take-Up, Smart Jump is 100% held by FFIC and became an indirect wholly-owned subsidiary of the Company.

In August 2015, FCL bought back approximately 6.5% equity interest in FCL at HK\$1.23 per share of FCL at a consideration of approximately HK\$100.5 million (the "First Buy-Back"). After the completion of First Buy-Back, the Group holds approximately 67.0% equity interest in FCL as at 30 September 2015.

During the current period, save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associate and joint venture companies.

於Freewill認購事項後，Freewill於二零一五年九月三十日進一步進行若干股份交易，本集團於Freewill的股本權益進一步攤薄至二零一五年九月三十日約32.4%。

於二零一五年七月，本集團向若干獨立第三方收購一間遊艇控股公司的100%股本權益，總代價為港幣85,000,000元。

於二零一五年八月，民豐控股有限公司（「民豐控股」，於第二次購回（定義見下文）前為本公司之非全資附屬公司）將其於Smart Jump Corporation（「Smart Jump」，於股息接納（定義見下文）前為本公司之非全資附屬公司）的全部已發行股本（「股息股份」），作為股息按比例分派予其股東，包括Freeman Financial Investment Corporation（「FFIC」，為本公司之直接全資附屬公司）及民豐控股的其他股東。由於民豐控股的其他股東選擇向民豐控股收取現金代替股息股份合共約港幣511,900,000元，本公司接納彼等之股息股份配額（相當於Smart Jump合共約39.5%股本權益）（「股息接納」）。於股息接納完成後，Smart Jump由FFIC持有100%權益，成為本公司之間接全資附屬公司。

於二零一五年八月，民豐控股以每股民豐控股股份港幣1.23元購回民豐控股約6.5%股本權益，代價約港幣100,500,000元（「首次購回」）。於首次購回完成後，本集團於二零一五年九月三十日持有民豐控股約67.0%股本權益。

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

FINANCIAL REVIEW

In view of the recent turmoil in the Hong Kong and global stock markets during the current period, the Group realised listed securities held since April 2015. Under the bearish market sentiment, the Group resulted a gross loss for the current period of HK\$262.0 million (30 September 2014: a gross profit of HK\$28.2 million). It is mainly due to the net realised losses from the sales of investments at fair value through profit or loss of HK\$353.3 million (30 September 2014: HK\$64.2 million). Dividend income from investments at fair value through profit or loss decreased by approximately 50.3% to HK\$27.8 million as compared to HK\$55.9 million for the same period in 2014, which was mainly due to less dividends were received by the Group from listed securities. Interest income from provision of finance significantly increased by approximately 109.2% to HK\$32.0 million as compared to HK\$15.3 million for the same period in 2014 as more loans were granted to customers during the current period. Insurance brokerage income and corporate finance advisory fee increased by approximately 20.5% to HK\$10.0 million as compared to HK\$8.3 million in the same period in 2014 as the performance of both the insurance brokerage and corporate finance advisory segments improved their segment performance as a result of increase in customers' portfolio. Income from securities and futures brokerage, placing, underwriting and margin financing service was HK\$42.6 million, representing an increase of approximately 138.0% as compared to HK\$17.9 million for the same period in 2014 as more securities brokerage transactions were undertaken during the current period.

Other income and gains substantially increased to HK\$82.8 million for the current period (30 September 2014: HK\$1.9 million) which was mainly due to the significant net gain from disposal of the available-for-sale investments of approximately HK\$80.6 million (30 September 2014: Nil). Other expenses substantially increased to HK\$91.7 million for the current period (30 September 2014: HK\$1.1 million) which was mainly due to the recognition of net deemed losses on changes in shareholding interests in an associate. The Group also recorded a significant net unrealised gains on investments at fair value through profit or loss to HK\$425.4 million for the current period (30 September 2014: HK\$746.0 million). The Group shared profit of HK\$10.2 million from associates and a joint venture for the current period (30 September 2014: HK\$114.4 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\$68.3 million, representing an increase of approximately 243.2% as compared to HK\$19.9 million for the same period in 2014 which was mainly due to recognition of equity-settled share option expenses and increase in securities trading expenses.

財務回顧

鑒於本期間香港及全球股市近期動盪，本集團自二零一五年四月起變現持有的上市證券。在低迷的市場氣氛下，本集團於本期間錄得總虧損港幣262,000,000元（二零一四年九月三十日：毛利港幣28,200,000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353,300,000元（二零一四年九月三十日：港幣64,200,000元）所致。透過損益以公平值列賬之投資的股息收入較二零一四年同期的港幣55,900,000元減少約50.3%至港幣27,800,000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二零一四年同期的港幣15,300,000元大幅增加約109.2%至港幣32,000,000元，乃由於本期間授予客戶更多貸款。保險經紀收入及企業融資顧問費較二零一四年同期的港幣8,300,000元增加約20.5%至港幣10,000,000元，原因是保險經紀及企業融資顧問分類的表現因客戶組合增加而改善。證券及期貨經紀、配售、包銷及孖展融資服務的收入為港幣42,600,000元，較二零一四年同期的港幣17,900,000元增加約138.0%，乃由於本期間承接更多證券經紀交易所致。

其他收入及收益大幅增加至本期間的港幣82,800,000元（二零一四年九月三十日：港幣1,900,000元），主要是由於出售可供出售投資錄得大幅收益淨額約港幣80,600,000元（二零一四年九月三十日：無）。其他開支大幅增加至本期間的港幣91,700,000元（二零一四年九月三十日：港幣1,100,000元），主要是由於計入於一間聯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425,400,000元（二零一四年九月三十日：港幣746,000,000元）。本集團於本期間分佔聯營公司及一間合營公司之溢利港幣10,200,000元（二零一四年九月三十日：港幣114,400,000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68,300,000元，較二零一四年同期的港幣19,900,000元增加約243.2%，主要是由於確認以權益結算之購股權開支及證券買賣開支增加所致。

Net loss attributable to shareholders of the Company for the current period was HK\$152.2 million (30 September 2014: profit of HK\$873.7 million). Loss per share was HK 1.47 cents (30 September 2014: earnings per share of HK 8.46 cents, as restated).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2015, net current assets of the Group amounted to HK\$2,513.2 million (31 March 2015: HK\$4,007.4 million) with cash and bank balances of HK\$296.4 million (31 March 2015: HK\$50.7 million) and the current ratio (current assets/current liabilities) was 12.9 (31 March 2015: 13.3). The Group had secured and unsecured other borrowings of HK\$204.7 million (31 March 2015: HK\$320.3 million). Gearing ratio, calculated on the basis of the Group's interest-bearing borrowings divided by equity attributable to owners of the Company was 6.2% (31 March 2015: 9.3%). 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 as at 30 September 2015 (31 March 2015: 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. During the current period, the Group had shareholders' funds of HK\$3,293.9 million (31 March 2015: HK\$3,454.5 million). During the current period, the Company raised net proceeds from issue of unlisted warrants with mandatory exercise rights for approximately HK\$20.6 million which were used as general working capital for the Group.

PLEDGE OF ASSETS

As at 30 September 2015, investments at fair value through profit or loss of HK\$1,109.9 million and bank balances of HK\$108.6 million (31 March 2015: investments at fair value through profit or loss of HK\$3,318.6 million and available-for-sale investment of HK\$32.2 million) were pledged to certain financial institutions to secure certain margin financing facilities and interest-bearing other borrowings provided to the Group.

本期間本公司股東應佔虧損淨額為港幣152,200,000元(二零一四年九月三十日:溢利港幣873,700,000元)。每股虧損為港幣1.47仙(二零一四年九月三十日:每股盈利港幣8.46仙,經重列)。

流動資金、財務資源及資本架構

於二零一五年九月三十日,本集團的流動資產淨值達港幣2,513,200,000元(二零一五年三月三十一日:港幣4,007,400,000元),現金及銀行結餘為港幣296,400,000元(二零一五年三月三十一日:港幣50,700,000元),流動比率(流動資產/流動負債)為12.9(二零一五年三月三十一日:13.3)。本集團的有抵押及無抵押其他借貸為港幣204,700,000元(二零一五年三月三十一日:港幣320,300,000元)。按本集團的計息借貸除以本公司擁有人應佔權益計算的借貸比率為6.2%(二零一五年三月三十一日:9.3%)。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。

於二零一五年九月三十日,本集團並無重大資本承擔(二零一五年三月三十一日: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。於本期間,本集團有股東資金港幣3,293,900,000元(二零一五年三月三十一日:港幣3,454,500,000元)。於本期間,本公司因發行非上市認股權證(附帶強制行使權)籌集所得款項淨額約港幣20,600,000元,該款項已用作本集團一般營運資金。

資產抵押

於二零一五年九月三十日,透過損益以公平值列賬之投資港幣1,109,900,000元及銀行結餘港幣108,600,000元(二零一五年三月三十一日:透過損益以公平值列賬之投資港幣3,318,600,000元及可供出售投資港幣32,200,000元)已抵押予若干金融機構,作為本集團獲授若干孖展融資借貸及計息其他借貸之擔保。

Management Discussion and Analysis

管理層討論及分析

UNSECURED NOTE

In June 2015, the Company issued an unsecured note with a principal amount of HK\$10.0 million to an independent third party named Ms. Huang Shuyun with interest bearing at 5% per annum payable annually in arrears for the Group's general working capital. The note is repayable in June 2022.

EVENTS AFTER THE REPORTING PERIOD

In October 2015, FCL bought back approximately 33.0% equity interest in FCL at HK\$1.23 per share of FCL at a consideration of approximately HK\$510.0 million (the "Second Buy-Back") which was approved by the Shareholders at the extraordinary general meeting held on 15 October 2015. After the First Buy-Back and Second Buy-Back, FCL is now 100% owned by FFIC and became an indirect wholly-owned subsidiary of the Company.

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 pursuant to which the parties thereto conditionally agreed to cooperate to set-up a full-licensed joint venture securities company in Shanghai Pilot Free Trade Zone (the "JV 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 JV Securities Company by way of subscription of 350,000,000 shares of the JV Securities Company, representing 10% share capital thereof for an aggregate subscription price of RMB350 million (the "JV Investment"). As the formation of the JV Securities Company is subject to, among other things, the approval by relevant regulatory authorities in the People's Republic of China, the JV Investment is not yet completed as at the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group employed 26 staff members including directors of the Company. Staff costs incurred for the current period, including Directors' remuneration, was approximately HK\$13.5 million (30 September 2014: HK\$6.1 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.

無抵押票據

於二零一五年六月，本公司向名為黃淑云女士的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，以用作本集團之一般營運資金。該票據須於二零二二年六月償還。

報告期後事項

於二零一五年十月，民豐控股以每股民豐控股股份港幣1.23元購回民豐控股約33.0%股本權益，代價約為港幣510,000,000元（「第二次購回」），第二次購回於二零一五年十月十五日舉行的股東特別大會上獲股東批准。於首次購回及第二次購回後，民豐控股現由FFIC擁有100%權益，成為本公司之間接全資附屬公司。

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名共同發起人訂立發起人協議，據此，各方有條件同意合作在《內地與香港關於建立更緊密經貿關係的安排》（CEPA）框架下於上海自由貿易試驗區設立一間全牌照合營證券公司（「合營證券公司」）；民眾證券有條件同意透過以總認購價人民幣350,000,000元認購350,000,000股合營證券公司股份（相當於其10%股本）而向合營證券公司投資人民幣350,000,000元（「合營投資」）。由於成立合營證券公司須待（其中包括）中華人民共和國相關監管機構批准後方可作實，於本報告日期，合營投資尚未完成。

僱員及薪酬政策

於二零一五年九月三十日，本集團僱用26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）約為港幣13,500,000元（二零一四年九月三十日：港幣6,100,000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。

PROSPECTS

Following the change of Company's dual foreign name in Chinese to "民眾金服控股有限公司" which became effective in June 2015, the Company has a new corporate identity to better reflect and align with the business growth objectives of the management and strengthen customer focus. Through buying back the shares of FCL from other shareholders, the Company streamlines the principal business and expects to result more sources of income and funding available for future growth and development of the Group under new banner "民眾金服".

The Group has always aimed to enhance its service capacity in the financial services industry and to pursue new opportunities in the financial services industry in order to enhance values to the Shareholders. The JV Investment could offer a golden opportunity for the Company to embark on a new milestone in its business development in financial services industry. It, when materialised, would offer a first-starter advantage to the Group to access to the huge and fast-growing financial markets in China and would enable the Group to engage in a full spectrum of securities and financial business in China.

前景

於本公司之中文雙重外國名稱更改為「民眾金服控股有限公司」（於二零一五年六月生效）後，本公司獲得新的企業身份，可更好地反映及配合管理層的業務增長目標及加強對客戶的重視。透過向其他股東購回民豐控股股份，本公司精簡主要業務，預期為本集團以新名稱「民眾金服」的未來增長及發展拓寬收入來源並提供更多資金。

本集團始終致力於加強其於金融服務業之服務能力，把握金融服務業新機遇，以增強股東價值。合營投資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。合營投資一旦落實，將為本集團帶來進軍中國龐大且迅速發展的金融市場之先佔優勢，將有助本集團在中國從事全面的證券及金融業務。

Disclosure of Other Information

其他資料披露

SHARE OPTION SCHEME

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

During the six months ended 30 September 2015, the Company granted share options to certain eligible persons (including two Executive Directors) to subscribe for 688,275,820 ordinary shares of the Company under the 2012 Scheme and none of these options were exercised during the current period. There were 688,275,820 share options outstanding under the 2012 Schemes as at 30 September 2015.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2015, 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	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	已發行股本概約百分比
Mr. Hui Quincy Kwong Hei 許廣熙先生	Beneficial owner 實益擁有人	–	100,000,000 (note) (附註)	100,000,000	0.97%
Ms. Au Shuk Yee, Sue 柯淑儀女士	Beneficial owner 實益擁有人	7,375,320	–	7,375,320	0.07%
Ms. Chow Mun Yee 鄒敏兒小姐	Beneficial owner 實益擁有人	6,048,000	100,000,000 (note) (附註)	106,048,000	1.03%

Note: Such share options were granted on 23 April 2015 by the Company under the 2012 Scheme.

購股權計劃

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

截至二零一五年九月三十日止六個月，本公司根據二零一二年計劃向若干合資格人士(包括兩名執行董事)授出購股權，以認購本公司688,275,820股普通股，該等購股權概無於本期間獲行使。於二零一五年九月三十日，二零一二年計劃下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

於二零一五年九月三十日，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：

附註：該等購股權由本公司根據二零一二年計劃於二零一五年四月二十三日授出。

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 2015, 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 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors of the Company, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the current period.

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

At 30 September 2015, based on the register kept by the Company, the following persons has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known to the Company or recorded in the register maintained by the Company pursuant to Section 336 of SFO:

Name of substantial shareholders	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital
主要股東名稱	身份	所持已發行普通股數目	已發行股本概約百分比
Mr. Andrew Liu (note 1) 廖駿倫先生(附註1)	Beneficial Owner 實益擁有人	1,116,848,070	10.82%
Mr. Ou Yaping (note 2) 歐亞平先生(附註2)	Beneficial Owner 實益擁有人	840,000,000	8.14%

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，於二零一五年九月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，擁有須記入根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除上文「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，於截至二零一五年九月三十日止六個月期間任何時間，本公司或其任何附屬公司並無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲得利益，此外，並無任何本公司董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於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

於二零一五年九月三十日，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：

Disclosure of Other Information

其他資料披露

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

Note 1: These shares are held by Unitas Capital Strategic Partners I Limited which is a company wholly-owned by Mr. Andrew Liu.

Note 2: These shares are held by Win Wind Securities Limited (formerly known as Enerchine Securities Limited) and Kenson Investment Limited, wholly-owned subsidiaries of Enerchina Holdings Limited ("Enerchina"), whereas Asia Pacific Promotion Limited (a company wholly-owned by Mr. Ou Yaping) has approximately 36.4% equity interest in Enerchina.

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 2015 as recorded in the register of the Company required to be kept under Sections 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

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

1. Mr. Chung Yuk Lun, an Independent Non-executive Director of the Company, has resigned as an executive director and the chairman of the board of HengTen Networks Group Limited ("HengTen", formerly known as Mascotte Holdings Limited), whose shares are listed on the main board of the Stock Exchange (stock code: 136), with effect from 26 October 2015, and has resigned as an independent non-executive director of Rentian Technology Holdings Limited (formerly known as Forefront Group Limited), whose shares are listed on the main board of the Stock Exchange (stock code: 885), with effect from 31 October 2015.
2. Mr. Hung Cho Sing, an Independent Non-executive Director of the Company, has resigned as independent non-executive director of HengTen with effect from 26 October 2015.

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

主要股東及其他人士於股份及相關股份之權益 (續)

附註1：該等股份由Unitas Capital Strategic Partners I Limited (為廖駿倫先生全資擁有之公司) 持有。

附註2：該等股份由萬贏證券有限公司(前稱威華股票有限公司)及Kenson Investment Limited持有，該等公司為威華達控股有限公司(「威華達」)之全資附屬公司，而Asia Pacific Promotion Limited (歐亞平先生全資擁有之公司)則於威華達擁有約36.4%股本權益。

除上文所披露者外以及據本公司存置之登記冊所載列，於二零一五年九月三十日，本公司並未獲任何人士知會，其於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條存置之本公司登記冊之權益或淡倉。

董事資料變動

根據上市規則第13.51B(1)條，自本公司二零一五年年報日期起，董事資料變動載列如下：

1. 本公司獨立非執行董事鍾育麟先生已辭任恒騰網絡集團有限公司(「恒騰」，前稱馬斯葛集團有限公司，其股份於聯交所主板上市(股份代號：136))之執行董事及董事會主席，自二零一五年十月二十六日起生效，並已辭任仁天科技控股有限公司(前稱福方集團有限公司，其股份於聯交所主板上市(股份代號：885))之獨立非執行董事，自二零一五年十月三十一日起生效。
2. 本公司獨立非執行董事洪祖星先生已辭任恒騰之獨立非執行董事，自二零一五年十月二十六日起生效。

購買、出售或贖回本公司之上市證券

於截至二零一五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、贖回或出售任何本公司之上市證券。

AUDIT COMMITTEE

The condensed consolidated results of the Company for the six months ended 30 September 2015 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. 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 "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2015:

Code Provision A.6.7 – (i) One Independent Non-executive Director was unable to attend the extraordinary general meeting held on 15 June 2015 and annual general meeting held on 15 September 2015; (ii) one Executive Director and one Independent Non-executive Director were unable to attend the special general meeting held on 24 June 2015; and (iii) two Independent Non-executive Directors were unable to attend the extraordinary general meeting held on 9 July 2015, as they had other engagements.

審核委員會

本公司截至二零一五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、內部監控、中期及年度業績。

薪酬委員會

薪酬委員會由本公司三名獨立非執行董事組成。薪酬委員會的主要職能為就本集團董事及高級管理層薪酬政策及架構向董事會作出推薦建議；檢討及建議所有執行董事之薪酬方案以供董事會批准；及檢討及批准董事之離職補償或與董事罷免或撤職有關之賠償安排。

提名委員會

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

企業管治

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14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，本公司於截至二零一五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)一名獨立非執行董事未能出席於二零一五年六月十五日舉行的股東特別大會及於二零一五年九月十五日舉行的股東週年大會；(ii)一名執行董事及一名獨立非執行董事未能出席於二零一五年六月二十四日舉行的股東特別大會；及(iii)兩名獨立非執行董事未能出席於二零一五年七月九日舉行的股東特別大會，原因是彼等須處理其他事務。

Disclosure of Other Information

其他資料披露

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for securities transactions by directors of listed issuers set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that in respect of the six months ended 30 September 2015, 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, 30 November 2015

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，本公司確認就截至二零一五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

民眾金服控股有限公司
主席
盧更新

香港，二零一五年十一月三十日

FREEMAN FINANCIAL
民眾金服

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