



INTERIM REPORT 2015

WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability) Stock Code : 01260



CONTENTS

Corporate Information	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4
Condensed Consolidated Statement of Cash Flows	5
Condensed Consolidated Statement of Changes in Equity	6
Notes to the Condensed Interim Financial Information	8
Management Discussion and Analysis	25
Other Information	27

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Liu Tianni (*Chairman and Chief Executive Officer*)

Liu Lin (appointed on 20 October 2015)

Sun Liang (resigned on 6 October 2015)

Non-executive Director

Sun Bin

Independent non-executive Directors

Lam Ting Lok

Li Ling Xiu

Lam Ling

AUDIT COMMITTEE

Lam Ting Lok (*Chairman*)

Li Ling Xiu

Lam Ling

NOMINATION AND

REMUNERATION COMMITTEES

Li Ling Xiu (*Chairman*)

Liu Tianni

Lam Ting Lok

Lam Ling

COMPANY SECRETARY

Wong Yat Tung HKICS (appointed on 1 April 2015)

Ong King Keung (resigned on 1 April 2015)

INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F, Nexus Building

No. 41 Connaught Road Central

Hong Kong

REGISTERED OFFICE

4/F, Willow House

Cricket Square

P.O. Box 2804

Grand Cayman KY1-1112

Cayman Islands

STOCK CODE

1260

COMPANY WEBSITE

<http://www.wsfg.hk>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

The board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) is pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2015 as follows:

	NOTES	For the six months ended 30 September	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Revenue	3	304,640	230,901
Direct costs		(158,022)	(115,638)
Gross profit		146,618	115,263
Other income		10,130	12,104
Selling expenses		(6,562)	(6,251)
Administrative expenses		(35,022)	(24,646)
Gain on disposal of available-for-sale investments		16,973	–
Other expenses, gains and losses		334	(295)
Profit before taxation	4	132,471	96,175
Taxation	5	(23,280)	(16,504)
Profit for the period		109,191	79,671
Other comprehensive income for the period			
Fair value changes of available-for-sale investments		(10,378)	–
Total comprehensive income for the period		98,813	79,671
Profit for the period attributable to owners of the Company		109,191	79,671
Total comprehensive income attributable to owners of the Company		98,813	79,671
Earnings per share – Basic	7	HK9.4 cents	HK8.0 cents
Earnings per share – Diluted	7	HK9.4 cents	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	<i>NOTES</i>	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		33,388	6,927
Club debentures	8	12,200	12,200
		45,588	19,127
Current assets			
Work in progress		44,966	22,883
Accrued revenue	9	–	2,814
Trade and other receivables	9	263,591	220,087
Amounts due from related parties	10	4,537	4,370
Available-for-sale investments	11	427,251	451,369
Other financial assets	12	48,260	38,100
Bank balances and cash	15	664,638	285,833
		1,453,243	1,025,456
Current liabilities			
Trade and other payables	13	182,069	150,178
Taxation payable		34,179	10,902
Bank borrowings – due within one year		134,128	159,331
		350,376	320,411
Net current assets		1,102,867	705,045
Total assets less current liabilities		1,148,455	724,172
Non-current liability			
Deferred tax liability		266	262
Net assets		1,148,189	723,910
Capital and reserves			
Share capital	14	11,921	10,000
Reserves		1,136,268	713,910
Total equity		1,148,189	723,910

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

	For the six months ended 30 September	
	2015 (Unaudited) <i>HK\$'000</i>	2014 (Unaudited) <i>HK\$'000</i>
Net cash inflows/(outflows) from:		
Operating activities	102,465	69,881
Investing activities	(22,938)	(272,640)
Financing activities	299,278	(54,000)
Net increase (decrease) in cash and cash equivalents	378,805	(256,759)
Cash and cash equivalents at beginning of period	285,833	485,920
Cash and cash equivalents at end of period	664,638	229,161

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Attributable to owners of the Company								Total <i>HK\$'000</i>
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Share options reserve <i>HK\$'000</i>	Investment revaluation <i>HK\$'000</i>	Share repurchase reserves <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
At 1 April 2014	10,000	314,232	10	(1)	530	-	-	292,532	617,303
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	198,957	198,957
Recognition of equity-settled share-based payments	-	-	-	-	1,759	-	-	-	1,759
Lapse of share options	-	-	-	-	(236)	-	-	236	-
Dividend recognised as distribution	-	-	-	-	-	-	-	(102,000)	(102,000)
Fair value changes of available-for sale investments upon reclassification from held-to-maturity investments	-	-	-	-	-	7,891	-	-	7,891
At 31 March 2015 (Audited)	10,000	314,232	10	(1)	2,053	7,891	-	389,725	723,910

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 September 2015

	Attributable to owners of the Company								
	Share capital HK\$ '000	Share premium HK\$ '000	Merger reserve HK\$ '000 <i>(note i)</i>	Capital reserve HK\$ '000 <i>(note ii)</i>	Share options reserve HK\$ '000	Investment revaluation HK\$ '000	Share repurchase reserves HK\$ '000	Retained profits HK\$ '000	Total HK\$ '000
At 1 April 2014	10,000	314,232	10	(1)	530	-	-	292,532	617,303
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	79,671	79,671
Recognition of equity-settled share-based payments	-	-	-	-	790	-	-	-	790
Final dividend recognised as distribution (Note 6)	-	-	-	-	-	-	-	(54,000)	(54,000)
At 30 September 2014 (Unaudited)	10,000	314,232	10	(1)	1,320	-	-	318,203	643,764
At 1 April 2015	10,000	314,232	10	(1)	2,053	7,891	-	389,725	723,910
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	109,191	109,191
Placing of shares	2,000	421,932	-	-	-	-	-	-	423,932
Repurchase of shares	(91)	-	-	-	-	-	(17,575)	-	(17,666)
Lapse of share options	-	-	-	-	(276)	-	-	276	-
Exercise of share options	12	1,782	-	-	(354)	-	-	-	1,440
Recognition of equity-settled share-based payments	-	-	-	-	769	-	-	-	769
Final dividend recognised as distribution (Note 6)	-	-	-	-	-	-	-	(72,000)	(72,000)
Fair value changes of available-for sale investments	-	-	-	-	-	(21,387)	-	-	(21,387)
At 30 September 2015 (Unaudited)	11,921	737,946	10	(1)	2,192	(13,496)	(17,575)	427,192	1,148,189

Notes:

- (i) The merger reserve of the Group represented the difference of the nominal value of the shares of Shine Talent Holdings Limited (“**Shine Talent Holdings**”) issued in exchange for the entire share capital of Wonderful Sky Financial Group Limited (“**Wonderful Sky Financial Group**”).
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2015

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands (“**BVI**”).

The principal activity of the Company is to act as an investment holding company. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that certain financial instruments, which are measured at fair values, and in accordance with the International Financial Reporting Standards (“**IFRSs**”).

Except as described below, the principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended 31 March 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs that are mandatory effective for the current interim period.

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010-2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011-2013 cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of service, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2015 (Unaudited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	211,412	93,228	304,640
Segment profit	112,305	26,355	138,660
Unallocated corporate income			27,102
Staff costs (including retirement benefit scheme contributions)			(17,098)
Operating lease rentals			(8,380)
Other unallocated corporate expenses			(7,813)
Profit before taxation			132,471

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 September 2014 (Unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue	<u>169,773</u>	<u>61,128</u>	<u>230,901</u>
Segment profit	<u>91,231</u>	<u>17,031</u>	108,262
Unallocated corporate income			12,104
Staff costs (including retirement benefit scheme contributions)			(15,460)
Operating lease rentals			(3,697)
Other unallocated corporate expenses			(5,034)
Profit before taxation			<u>96,175</u>

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and Directors' salaries.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 30 September 2015 (Unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	<u>221,808</u>	<u>105,981</u>	327,789
Bank balance and cash			664,638
Other financial assets			48,260
Available-for-sale investments			427,251
Club debenture			12,200
Other unallocated assets			18,693
Total assets			1,498,831
Liabilities			
Segment liabilities	<u>122,116</u>	<u>45,305</u>	167,421
Taxation payable			34,179
Bank borrowings			134,128
Other unallocated liabilities			14,914
Total liabilities			350,642

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2015 (Audited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	<u>180,395</u>	<u>63,038</u>	243,433
Bank balances and cash			285,833
Other financial assets			38,100
Available-for-sale investments			451,369
Club debentures			12,200
Other unallocated assets			13,648
Total assets			<u>1,044,583</u>
Liabilities			
Segment liabilities	<u>95,761</u>	<u>40,815</u>	136,576
Taxation payable			10,902
Bank borrowings			159,331
Other unallocated liabilities			13,864
Total liabilities			<u>320,673</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except for other financial assets, held-to-maturity investments, deposits and prepayment, and bank balances and cash.
- all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable and deferred tax liabilities.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

4. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Directors' and chief executive officer's remuneration	2,462	3,434
Other staff costs	29,618	28,175
Retirement benefit scheme contributions for other staff	2,427	1,792
Share-based payment for other staff	769	783
	35,276	34,184
Auditor's remuneration	450	450
Depreciation	1,531	751
Operating lease rentals in respect of office premises and after crediting:	8,380	3,697
Interest income (included in other income)	945	4,114
Investment income from other financial assets (included in other income)	529	244
Investment income for available-for-sale investments (included in other income)	7,535	–
Investment income from held-to-maturity investments (included in other income)	–	5,250
Commission income (included in other income)	1,023	2,071
Gain on disposal of available-for-sale investments	16,973	–

5. TAXATION

	For the six months ended 30 September	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Hong Kong Profits Tax		
— Current tax	23,276	16,576
Deferred taxation	4	(72)
	23,280	16,504

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for both periods.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (*Continued*)

For the six months ended 30 September 2015

6. DIVIDENDS

The interim dividend of HK3.7 cents per share (2014: HK3.2 cents per share) and special dividend of HK1.8 cents per share (2014: HK1.6 cents per share) in respect of the six months ended 30 September 2015 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 17 December 2015. The interim dividend and special dividend will be paid on or before 23 December 2015. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2015 is expected to be approximately HK\$65 million (2014: HK\$48 million). This interim dividend and special dividend were declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

During the six months ended 30 September 2015, the final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share in respect of the year ended 31 March 2015 was declared and paid to its shareholders. The aggregate amount of final and special dividends declared and paid during the period amounted to HK\$72,000,000.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2015 is based on the Group's unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,162,042,683 ordinary shares (2014: 1,000,000,000) in issue during the period.

Diluted earnings per share for the 6 months period ended 30 September 2015 was based on adjusted Group unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,162,700,720 shares with the effect of dilutive potential shares outstanding.

No diluted earnings per share for the 6 months period ended 30 September 2014 was presented as there had been no dilutive potential shares during the period.

8. CLUB DEBENTURES

Club debentures are measured at cost less any impairment.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Accrued revenue	–	2,814
Trade receivables, net of allowance	244,900	206,439
Other receivables		
— Deposits	10,261	12,930
— Prepayments	7,053	183
— Staff advances	1,377	535
	18,691	13,648
Total trade and other receivables	263,591	220,087

Service income arising from initial public offerings (“IPO”) is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period.

Before accepting any new customer, the Group will internally assess the potential customer’s credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date:

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Within 30 days	45,758	63,137
31 to 90 days	34,272	35,795
91 days to 1 year	161,922	104,559
Over 1 year	2,948	2,948
	244,900	206,439

10. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Chongqing Iron & Steel Company Limited ("Chongqing Iron & Steel") (note 1)	982	1,057
Luoyang Glass Company Limited ("Luoyang Glass") (note 1)	3,488	3,246
Qingling Motors Company Limited ("Qingling Motors") (note 1)	67	67
	4,537	4,370
Analysed for reporting purposes:		
Current assets	4,537	4,370

10. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

Included in the amounts due from related parties is a balance of HK\$4,537,000 (31 March 2015: HK\$4,370,000), which was trade in nature, representing receivable from the provision of financial public relations services to non-IPO Client. The Group allows a credit period of 30 days to the related parties. The remaining balances are unsecured, interest-free and repayable on demand. Impairment losses recognized in respect of amount due from a related party, Luoyang Glass, as at 30 September 2015 amounted to HK\$5,569,000 (31 March 2015: HK\$5,569,000) by reference to past settlement pattern of this related party. Full provision has been made for balance aged over one year with no subsequent settlement as historical evidence shows that such amounts is not recoverable. The remaining balances are unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade in nature amounts due from related parties with trade in nature net of allowance for doubtful debts presented base on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Within 30 days	1,141	540
31 to 90 days	147	934
91 days to 1 year	3,249	2,896
	4,537	4,370

Note:

1. Mr. Liu Tianni, the controlling shareholder and director of the Company, is a director of Chongqing Iron & Steel, Luoyang Glass and Qingling Motors.

11. AVAILABLE-FOR-SALE INVESTMENTS

The Group's available-for-sale investments represents bond securities listed on the Stock Exchange and on the SGX with fixed coupon interests ranging from 4.0% to 8.750% per annum and ranging from 4.375% to 12.0% per annum respectively. The maturity date will be from 15 June 2018 to 23 April 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

12. OTHER FINANCIAL ASSETS

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Treasury products issued by commercial bank	48,260	38,100

The investment income of other financial assets is recorded in "other income" in the condensed consolidated statement of profit or loss and other comprehensive income.

13. TRADE AND OTHER PAYABLES

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Trade payables	35,174	46,832
Deposits received from customers	112,666	82,485
Salaries payable	13,073	10,153
Accrued expenses	19,471	8,508
Other payables	1,685	2,200
	146,895	103,346
Total trade and other payables	182,069	150,178

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

13. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of the trade payables based on the invoice date:

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Within 30 days	14,354	18,423
31 to 90 days	7,157	9,245
91 days to 1 year	9,759	12,577
Over 1 year	3,904	5,025
	35,174	45,270
Not yet billed	-	1,562
	35,174	46,832

14. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 31 March and 30 September 2015	10,000,000,000	100,000
Issued and fully paid:		
At 31 March 2015	1,000,000,000	10,000
Shares placement (Note 1)	200,000,000	2,000
Issue of shares under share option scheme (Note 2)	1,225,000	12
Repurchase of shares (Note 3)	(9,148,000)	(91)
	1,192,077,000	11,921

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

14. SHARE CAPITAL (CONTINUED)

Notes:

- On 22 April 2015, the Company entered into a conditional placing and subscription agreement with a placing agent in relation to, among others, the placing of a maximum of up to 200,000,000 new ordinary shares of the Company of HK\$2.15 each to not less than six placees who are not acting in concert with connected persons of the Company (the “Placing”). The Placing and subscription have been completed on 23 April 2015 and 4 May 2015, respectively.
- A share option scheme adopted pursuant to a resolution in writing passed on 7 March 2012. During the six months period ended 30 September 2015, 1,225,000 shares have been converted under this share option scheme.
- During the six months ended 30 September 2015, the Company repurchased 10,122,000 shares on the Stock Exchange of Hong Kong Limited which included the cancellation of 9,148,000 shares while the remaining 974,000 shares will be cancelled subsequently. Particulars of the shares repurchased as follows:

Month of repurchases	No. of ordinary shares	Price paid per share		Aggregate consideration
		Highest	Lowest	paid (including expenses)
		HK\$	HK\$	HK\$
July 2015	9,148,000	1.90	1.58	16,089,580
September 2015	974,000	1.61	1.48	1,484,840
	10,122,000			17,574,420

15. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Bank Balances and cash	664,638	285,833
Less: Pledged bank balance	(139,918)	(82,654)
	524,720	203,179

For the six months ended 30 September 2015

16. PLEDGE OF ASSETS

	As at 30 September 2015 (Unaudited) HK\$'000	As at 31 March 2015 (Audited) HK\$'000
Available-for-sale investments	427,251	451,369
Bank balance	139,918	82,654
	567,169	534,023

17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had also entered into the following related party transactions:

	For the six months ended 30 September 2015 (Unaudited) HK\$'000	30 September 2014 (Unaudited) HK\$'000
Financial public relations service income from Chongqing Iron & Steel Company Limited (“Chongqing Iron & Steel”) (note 1)	1,017	1,961
Financial public relations service income from Luoyang Glass Company Limited (“Luoyang Glass”) (note 1)	2,458	1,963
Financial public relations service income from Qingling Motors Company Limited (“Qingling Motors”) (note 1)	63	135

Notes:

- Chongqing Iron & Steel, Qingling Motors and Luoyang Glass are the companies in which Mr. Liu Tianni, the controlling shareholder and director of the Company, has directorship.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

17. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	For the six months ended	
	30 September	30 September
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Salaries and allowances	4,114	6,009
Performance related incentive payments	988	679
Retirement benefit scheme contributions	44	42
Share-based payments	82	59
	5,228	6,789

18. OPERATING LEASE COMMITMENTS

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	As at	
	30 September	As at
	2015	31 March
	(Unaudited)	2015
	HK\$'000	(Audited)
		HK\$'000
Within one year	17,589	17,589
In the second to fifth years, inclusive	21,134	29,928
	38,723	47,517

Operating lease payments represent rentals payable by the Group for the office premises.

19. SHARE OPTION SCHEME

The share option scheme of the Company was adopted pursuant to a resolution in writing of the sole shareholder passed on 7 March 2012 (the “**Share Option Scheme**”). The purposes of the Share Option Scheme is to enable the Group to grant options to full-time or part-time employees, directors (whether executive or non-executive), supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company as incentives or rewards for their contribution to the Group. The Share Option Scheme became effective on 7 March 2012 (the “**Effective Date**”), subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date.

At 30 September 2015, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 11,795,000 (31 March 2015: 15,160,000), representing 0.99% (31 March 2014: 1.52%) of the shares of the Company in issue at that date. The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate exceeds 30% of the issued share capital of the Company from time to time.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, (as defined under the Listing Rules) in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders’ approval in a general meeting.

Options granted must be accepted in writing within 28 days from the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the directors of the Company, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

For the six months ended 30 September 2015

19. SHARE OPTION SCHEME (CONTINUED)

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during the six months ended 30 September 2015:

Date of grant	Exercisable period	Exercise price HK\$	Outstanding at 1.4.2015	Granted during the period	Lapsed during the period	Exercise during the period	Outstanding at 30.9.2015
<i>Executive director:</i>							
28.1.2014	28.7.2015 - 27.7.2020	1.174	360,000	-	-	(360,000)	-
28.1.2014	28.7.2016 - 27.7.2020	1.174	360,000	-	-	-	360,000
28.1.2014	28.7.2017 - 27.7.2020	1.174	360,000	-	-	-	360,000
28.1.2014	28.7.2018 - 27.7.2020	1.174	720,000	-	-	-	720,000
			1,800,000	-	-	(360,000)	1,440,000
<i>Employees:</i>							
28.1.2014	28.7.2015 - 27.7.2020	1.174	3,168,000	-	(420,000)	(865,000)	1,883,000
28.1.2014	28.7.2016 - 27.7.2020	1.174	5,152,000	-	(640,000)	-	4,512,000
28.1.2014	28.7.2017 - 27.7.2020	1.174	1,680,000	-	(360,000)	-	1,320,000
28.1.2014	28.7.2018 - 27.7.2020	1.174	3,360,000	-	(720,000)	-	2,640,000
			13,360,000	-	(2,140,000)	(865,000)	10,355,000
Total			15,160,000	-	(2,140,000)	(1,225,000)	11,795,000

Note: The vesting period ends on the date the exercisable period of the share options begins.

During the six months ended 30 September 2015, no option was granted (2014: nil).

The Group recognised the share-based payments of HK\$769,000 during the six months ended 30 September 2015 (2014: HK\$790,000) in relation to share options granted by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's revenue increased from approximately HK\$230.9 million for the six months ended 30 September 2014 to approximately HK\$304.6 million for the six months ended 30 September 2015, representing an increase of approximately 31.9%. The Group's profit increased from approximately HK\$79.7 million for the six months ended 30 September 2014 to approximately HK\$109.1 million for the six months ended 30 September 2015, representing an increase of approximately 37%.

The Group's business consists of two major segments. The first segment consists of (i) public relations services; (ii) investor relations services; (iii) financial printing services; and (iv) capital markets branding (collectively, the **"Financial PR Services"**). The second segment is the international roadshow services.

The revenue for Financial PR Services was approximately HK\$211.4 million during the six months ended 30 September 2015, representing an increase of approximately 24.5% compared with that in the corresponding period last year of approximately HK\$169.8 million. The segment result for Financial PR Services during the six months ended 30 September 2015 was approximately HK\$112.3 million, representing an increase of approximately 23.1% compared with that in the corresponding period last year of approximately HK\$91.2 million. During the period, the revenue and segment results of the international roadshow services had also surged substantially. The revenue and segment results for international roadshow services were approximately HK\$93.2 million and HK\$26.3 million, respectively, representing an increase of approximately 52.5% and 54.7%, compared with those in the corresponding period last year of approximately HK\$61.1 million and approximately HK\$17.0 million respectively.

Included herein were the Group's disposal on the guaranteed senior notes with the maturity date on 14 May 2024 issued by China Cinda Finance (2014) Limited (the **"notes"**) on the over-the-counter secondary market for a total consideration of HK\$35,200,000 and HK\$122,900,000, respectively.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. Aside from the deposits placed with commercial banks with good reputation, the Group purchased principal-guaranteed, short-term and low risk unlisted treasury products so as to ensure the security and preserve the value of the capital. Such products were offered and guaranteed by banks with good reputation. The principal of such products will be fully refunded upon maturity. All of the terms of such products are less than three months. The Group takes a prudent approach in selecting financial products.

The Group's gearing ratio as at 30 September 2015, calculated based on the short-term interest bearing bank borrowings and the equity attributable to owners of the Company, was 11.6% (31 March 2015: 22.0%). We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group.

Exchange rate exposure

Most of the transactions, assets and liabilities of the Group were made in Hong Kong dollars and US dollars. As at 30 September 2015, the Group was not exposed to any material exchange rate risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Pledge of assets

As at 30 September 2015, all available-for-sale investments amounting to approximately HK\$427.3 million (31 March 2015: HK\$451.4 million) and bank balance amounting to approximately HK\$139.9 million (31 March 2015: HK\$82.7 million) was pledged as security for bank facilities.

CONTINGENT LIABILITIES

As at 30 September 2015, the Group had no contingent liabilities.

PROSPECTS

As of the second half of the financial year ended 31 March 2016, although the global economy will continue to be full of challenges, the financial PR industry in Mainland China and Hong Kong will still enjoy growth potentials, particularly due to the long-term driving force and opportunities brought about by the gradual interconnections between the capital markets of the mainland and Hong Kong.

In response to the dynamic business environment of the capital markets, the Group will capture industry opportunities, and continue to develop cross-border business platform that is oriented towards the markets at home and abroad with Hong Kong and mainland teams collaborating with one another seamlessly. The Group has stimulated innovation and expansion in the business development of its five major segments, namely public relations, investor relations, financial printing, creative branding and international roadshow in a systematic fashion, thereby providing more services to clients.

The Group has continuously pursued gradual development in the field of data and information technology as planned. By establishing the financial service platform, “Wonderful Cloud”, the Group has combined both online and offline businesses, providing professional data services and a communication platform for the professionals in capital markets and senior management of listed companies. We believe that such move is expected not only to help expand new online services for the Group, but also contribute to increasing client loyalty as well as supporting regional expansion. The size of “Wonderful Cloud” strategy team is gradually expanding and it has signed a series of agreements with various external system suppliers. Currently, the “Wonderful Cloud” strategy team has been implementing systematic development and testing with controllable overall costs and smooth progress.

In addition, during the first half of 2015, Alpha Financial Press Limited, the Group’s wholly-owned subsidiary, was enhancing its business operations, including provision of services such as production, translation and distribution of financial reports, stock exchange filings and compliance documents for listed companies, and undertaking financial printing work for IPOs.

The Group keeps on exploring both upstream and downstream opportunities of mergers and acquisitions, joint venture projects, and cooperation at home and abroad, and also seeks opportunities of strategic mergers and acquisitions or establishing joint ventures in Mainland China and Hong Kong. As of 30 September 2015, the Group had not yet identified any definitive targets. If such opportunities materialize, announcement will be made in accordance with the Listing Rules as and when appropriate.

Looking ahead, the Group will continue leveraging its experience, skill sets and knowhow to develop new growth potentials and create new cutting-edge services, so as to solidify our leading position in the industry.

OTHER INFORMATION

DIVIDENDS

The interim dividend of HK\$3.7 cents per share (2014: HK\$3.2 cents per share) and special dividend of HK\$1.8 cents per share (2014: HK\$1.6 cents per share), in respect of the six months ended 30 September 2015 have been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 17 December 2015. The interim dividend and special dividend will be paid on or before 23 December 2015. The aggregate amount of interim dividend and special dividend declared in respect of the six months ended 30 September 2015 is approximately HK\$65 million (2014: HK\$48 million).

USE OF PROCEEDS FROM THE COMPANY'S SHARE PLACEMENT

Subsequent to the year ended 31 March 2015, the Company received the net proceeds in the sum of approximately HK\$423.0 million raised from the issue of new shares at the time of its top-up placing and it is top-up subscription which were fully completed on 4 May 2015. The net proceeds are partially used in "Wonderful Cloud", while the remaining unused net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC. The Directors are of the opinion that the balance of the net proceeds will be applied in the coming years to their intended uses as set out in the Company's announcement dated 4 May 2015 on the website of the Stock Exchange.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

(i) **The Company**

Name of Director	Long/ Short position	Number of shares held		Total interests as % of the issued share capital of the Company
		Interest in controlled corporation	Total interests	
Mr. Liu Tianni	Long	750,920,000 <i>(Note)</i>	750,920,000	63.0%

OTHER INFORMATION *(Continued)*

Note:

The shares are owned by Sapphire Star Investments Limited (“**Sapphire Star**”), a company incorporated in the British Virgin Islands. Mr. Liu Tianni holds 51% of the issued share capital of Sapphire Star and is deemed to be interested in the 49% of the issued share capital of Sapphire Star held by his spouse, Ms. Luk Ching, Sanna (“**Mrs. Liu**”) under the SFO. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in all the shares of the Company held by Sapphire Star under the SFO.

(ii) **Associated Corporation**

Name of Director	Long/ Short position	Name of the associated corporation	Number of shares held	Approximate percentage of interest in Sapphire Star
Mr. Liu Tianni <i>(Note)</i>	Long	Sapphire Star	100	100%

Note:

Mr. Liu Tianni holds 51% of the issued share capital of Sapphire Star and is deemed to be interested in the 49% of the issued share capital of Sapphire Star held by his spouse, Mrs. Liu under the SFO. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in 100% of the issued share capital of Sapphire Star.

Save as disclosed above, as at 30 September 2015, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered into the register required to be kept under Section 352 of the SFO.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company or recorded in the register required to be kept by the Company under Section 336 of the SFO pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Long/Short position	Beneficial owner	Interest in controlled corporation	Total interests	Percentage of issued capital of the Company
Sapphire Star	Long	750,000,000 <i>(Note)</i>	—	750,000,000 <i>(Note)</i>	62.5%
Mrs. Liu	Long	—	750,920,000 <i>(Note)</i>	750,920,000 <i>(Note)</i>	63.0%

Note:

The shares are owned by Sapphire Star. Mrs. Liu holds 49% of the issued share capital of Sapphire Star. Therefore, Mrs. Liu is deemed or taken to be interested in all the shares of the Company held by Sapphire Star for the purposes of the SFO.

Save as disclosed above, as at 30 September 2015, the Directors are not aware that there is any party (not being a Director) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more in the nominal value of any class of share capital carrying rights to vote under all circumstances at general meetings of any other members of the Group or any options in respect of such shares.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE

Save and except for the following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2015.

Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni. Mr. Liu is the founder of the Group and has over 20 years of experience in the financial investment sector as well as the financial public relations sector. The existing structure facilitates the implementation and execution of the Group’s business strategies at present and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

Code Provision A.6.7

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive director was unable to attend the Company’s annual general meeting held on 12 August 2015 due to being in the overseas.

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

During the six months ended 30 September 2015, the Company repurchased a total of 10,122,000 shares through The Stock Exchange of Hong Kong Limited at an aggregate consideration of approximately HK\$17,574,420 (including transaction costs) which included the cancellation of 9,148,000 shares during the period while the remaining 974,000 shares will be cancelled subsequently. Details of the shares repurchased during the period are set out as follows:

Month of repurchases	No. of ordinary shares	Price paid per share		Aggregate consideration paid (including expenses)
		Highest HK\$	Lowest HK\$	HK\$
July 2015	9,148,000	1.90	1.58	16,089,580
September 2015	974,000	1.61	1.48	1,484,840
	10,122,000			17,574,420

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2015.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2015, the Group had approximately 284 full-time employees. Remuneration packages are generally structured with reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 15 December 2015 to 17 December 2015 (both days inclusive) during which no transfer of shares will be registered. In order to be eligible for the interim dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 14 December 2015. The interim dividend and special dividend will be paid on or before 23 December 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they had fully complied with the required standard as set out in the Model Code for the six months ended 30 September 2015.

CHANGES IN INFORMATION ON DIRECTORS

Subsequent to the date of the 2015 annual report of the Company, changes in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Ms. Liu Lin was appointed as the executive director of the Company with effect from 20 October 2015.
- Ms. Sun Liang resigned as the executive director of the Company with effect from 6 October 2015.

OTHER INFORMATION *(Continued)*

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, all of whom are independent non-executive Directors, namely Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. This Committee is chaired by Mr. Lam Ting Lok.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2015.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the Stock Exchange. The interim report will be despatched to the shareholders of the Company and made available on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and commitment to duties, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board

Liu Tianni

Chairman and Chief Executive Officer

Hong Kong, 27 November 2015