







Contents

Condensed Consolidated Statement of Comprehensive Income	02
Condensed Consolidated Statement of Financial Position	04
Condensed Consolidated Statement of Changes in Equity	06
Condensed Consolidated Statement of Cash Flows	08
Notes to the Interim Financial Statements	09
Management Discussion and Analysis	30
Additional Information	34
Report on Review of Interim Financial Information	41
Corporate Information	42



Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2013

The board of directors (the "Board" or the "Directors") of Quam Limited (the "Company") presents the unaudited interim financial statements of the Company and its subsidiaries (together, the "Group") for the six months ended 30 September 2013.

	Notes	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Revenue/Turnover	4	202,865	157,425
Fair value loss on financial assets measured at fair value through profit or loss		(366)	(643)
Other operating income	5	4,314	4,688
Cost of services provided		(93,830)	(69,598)
Staff costs	7	(58,689)	(52,320)
Depreciation and amortisation expenses	7	(3,028)	(3,431)
Other operating expenses		(30,295)	(35,503)
Finance costs		(5,310)	(3,635)
Share of results of an associate		–	–
Share of results of joint ventures		(74)	(1,107)
Profit/(Loss) before income tax	7	15,587	(4,124)
Income tax expense	8	(1,300)	(300)
Profit/(Loss) for the period, attributable to owners of the Company		14,287	(4,424)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2013

	Notes	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Other comprehensive income, including reclassification adjustments			
Item that may be reclassified subsequently to profit or loss			
— Exchange gain on translation of financial statements of foreign operations		215	76
Items that will not be reclassified subsequently to profit or loss			
— Capital reduction of financial assets measured at fair value through other comprehensive income		1,621	—
— Changes in fair value of financial assets measured at fair value through other comprehensive income		(9,516)	(5,674)
— Dividend from financial assets measured at fair value through other comprehensive income, which represents a recovery of part of the investment cost		1,418	—
Other comprehensive income for the period, including reclassification adjustments and net of tax		(6,262)	(5,598)
Total comprehensive income for the period, attributable to owners of the Company		8,025	(10,022)
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company for the period			
— Basic (HK cents)	10	1.21	(0.38)
— Diluted (HK cents)		1.20	(0.38)

Condensed Consolidated Statement of Financial Position

As at 30 September 2013

	Notes	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	19,138	18,801
Goodwill		14,695	14,695
Development costs		2,593	2,618
Other intangible assets		60	80
Financial assets measured at fair value through other comprehensive income	12	18,712	58,517
Interest in an associate	13	165	165
Interests in joint ventures	14	3,068	3,142
Other assets	15	9,692	13,963
		68,123	111,981
Current assets			
Trade receivables	16	1,228,597	991,720
Loan receivables	17	1,132	1,132
Prepayments, deposits and other receivables	18	16,698	14,675
Financial assets measured at fair value through profit or loss	19	4,864	1,884
Tax recoverable		633	1,057
Trust time deposits held on behalf of customers		488,360	373,721
Trust bank balances held on behalf of customers		457,929	411,794
Cash and cash equivalents		63,270	66,217
		2,261,483	1,862,200

Condensed Consolidated Statement of Financial Position

As at 30 September 2013

	Notes	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Current liabilities			
Trade payables	20	1,347,600	1,196,484
Borrowings	21	544,573	318,923
Accruals and other payables		64,572	56,028
Finance lease payables		553	534
Tax payables		967	84
		1,958,265	1,572,053
Net current assets		303,218	290,147
Total assets less current liabilities		371,341	402,128
Non-current liabilities			
Borrowings	21	–	38,865
Finance lease payables		746	1,027
Deferred tax liabilities		36	36
		782	39,928
Net assets		370,559	362,200
EQUITY			
Equity attributable to Company's owners			
Share capital	22	3,977	3,977
Reserves		366,582	358,223
Total equity		370,559	362,200

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Attributable to owners of the Company										
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Investment revaluation reserve HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Share option reserve HK\$'000 (Unaudited)	Shares held for Share Award Scheme HK\$'000 (Unaudited)	Award share reserve HK\$'000 (Unaudited)	Capital redemption reserve HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
At 1 April 2012	3,977	185,024	(7,683)	10,708	7,394	(8,778)	2,956	936	124	185,267	379,925
Share Award Schemes arrangements	-	-	-	-	-	-	1,016	-	-	-	1,016
Transactions with owners	-	-	-	-	-	-	1,016	-	-	-	1,016
Loss for the period	-	-	-	-	-	-	-	-	-	(4,424)	(4,424)
Other comprehensive income											
— Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	76	-	76
— Changes in fair value of financial assets measured at fair value through other comprehensive income	-	-	(5,674)	-	-	-	-	-	-	-	(5,674)
Total comprehensive income for the period	-	-	(5,674)	-	-	-	-	-	76	(4,424)	(10,022)
Forfeiture of share options	-	-	-	-	(100)	-	-	-	-	100	-
At 30 September 2012	3,977	185,024	(13,357)	10,708	7,294	(8,778)	3,972	936	200	180,943	370,919

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Attributable to owners of the Company										
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Investment revaluation reserve HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Share option reserve HK\$'000 (Unaudited)	Shares held for Share Award Scheme HK\$'000 (Unaudited)	Award share reserve HK\$'000 (Unaudited)	Capital redemption reserve HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
At 1 April 2013	3,977	185,024	(8,092)	10,708	7,294	(5,703)	1,615	936	148	166,293	362,200
Share Award Scheme arrangements	-	-	-	-	-	-	334	-	-	-	334
Transactions with owners	-	-	-	-	-	-	334	-	-	-	334
Profit for the period	-	-	-	-	-	-	-	-	-	14,287	14,287
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
— Exchange gain on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	215	-	215
— Capital reduction of financial assets measured at fair value through other comprehensive income	-	-	1,621	-	-	-	-	-	-	-	1,621
— Changes in fair value of financial assets measured at fair value through other comprehensive income	-	-	(9,516)	-	-	-	-	-	-	-	(9,516)
— Dividend from financial assets measured at fair value through other comprehensive income, which represents a recovery of part of the investment cost	-	-	1,418	-	-	-	-	-	-	-	1,418
Total comprehensive income for the period	-	-	(6,477)	-	-	-	-	-	215	14,287	8,025
Transfer on disposal of an investment classified as financial assets measured at fair value through other comprehensive income	-	-	3,531	-	-	-	-	-	-	(3,531)	-
Forfeiture of share options	-	-	-	-	(132)	-	-	-	-	132	-
At 30 September 2013	3,977	185,024	(11,038)	10,708	7,162	(5,703)	1,949	936	363	177,181	370,559

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Net cash (used in)/generated from operating activities	(34,968)	2,441
Net cash generated from/(used in) investing activities	32,258	(5,801)
Net cash used in financing activities	(312)	(124)
Net decrease in cash and cash equivalents	(3,022)	(3,484)
Cash and cash equivalents at the beginning of the period	66,217	60,013
Effect of foreign exchange rate changes, on cash held	75	8
Cash and cash equivalents at the end of the period	63,270	56,537

Notes to the Interim Financial Statements

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and, its principal place of business is 18th and 19th Floors, China Building, 29 Queen's Road Central, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The Group are principally engaged in the following activities:

- securities, futures and options dealings, provision of placement services, underwriting services, discretionary securities, futures and options dealing services, margin financing and money lending services, money lending arrangement and guarantee business, and wealth management services
- provision of corporate finance advisory and general advisory services
- fund management, discretionary portfolio management and portfolio management advisory services
- management of a website, advertising, referral tools to online customers and research services
- investment holding and securities trading

The unaudited interim financial statements for the six months ended 30 September 2013 were approved for issue by the Board on 22 November 2013.

This interim financial statements are unaudited, but have been reviewed by BDO Limited 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 Hong Kong Institute of Certified Public Accountants ("HKICPA"). These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013.

2. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and complies with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA and with applicable requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

Notes to the Interim Financial Statements

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation that have been used in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2013, except for the adoption of new and amended Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations.

During the interim period, the Group has adopted all the new and amended HKFRSs which are first effective for the reporting period and relevant to Group. Except as explained below, the adoption of these new and amended HKFRSs did not result in material changes to the Group's accounting policies and methods of computation.

Amendments to HKAS 1 (Revised), Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27 "Consolidated and Separate Financial Statements" relating to the preparation of consolidated financial statements and HK(SIC)-Int 12 "Consolidation — Special Purpose Entities". It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 11, Joint Arrangements

HKFRS 11, which replaces HKAS 31 "Interests in Joint Ventures", divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investments from jointly controlled entities to joint ventures. The investments continue to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

Notes to the Interim Financial Statements

3. **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)** **HKFRS 12, Disclosure of Interests in Other Entities**

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial statements as a result of adopting HKFRS 12.

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial statements. The Group has provided those disclosures in note 26. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has disclosed segment assets and segment liabilities in note 6.

Amendments to HKFRS 7, Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 "Financial Instruments: Presentation" and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

Notes to the Interim Financial Statements

4. REVENUE/TURNOVER

Revenue, which is also the Group's turnover, represents:

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Advertising and content fee income	1,656	2,020
Advisory fee income	21,538	24,900
Asset management fee income	17,205	3,564
Commission and performance fee income on securities, futures and options broking	124,314	94,969
Income from margin financing and money lending services	21,761	16,906
Placement and underwriting fee income	5,708	4,418
Website management and related service fee income	8,354	9,314
Wealth management service fee income	2,329	1,334
	202,865	157,425

5. OTHER OPERATING INCOME

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Dividend income from financial assets measured at fair value through other comprehensive income		
— Derecognised during the period	849	—
— Held at the end of the reporting period	—	1,041
	849	1,041
Exchange gains, net	1,274	853
Interest income from banks and others	1,391	1,704
Sundry income	800	1,090
	4,314	4,688

Included above is income from listed and unlisted investments of HK\$849,000 (2012: HK\$1,025,000) and nil (2012: HK\$16,000), respectively.

Notes to the Interim Financial Statements

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines.

The Group has identified the following reportable segments:

- the brokerage segment engages in securities, futures and options dealing, provision of placement services, underwriting services, discretionary securities, futures and options dealing services, margin financing and money lending services, money lending arrangement and guarantee business, and wealth management services;
- the advisory segment engages in the provision of corporate finance advisory and general advisory services;
- the asset management segment engages in fund management, discretionary portfolio management and portfolio management advisory services;
- the website management segment engages in the management of a website, advertising, referral tools to online customers and research services; and
- the investments segment engages in investment holding and securities trading.

Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches. During the six months ended 30 September 2013, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

	Brokerage HK\$'000 (Unaudited)	Advisory HK\$'000 (Unaudited)	Asset management HK\$'000 (Unaudited)	Website management HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2013						
Revenue						
From external customers	154,112	21,538	17,205	10,010	-	202,865
From other segments	-	-	-	1,495	-	1,495
Reportable segment revenue	154,112	21,538	17,205	11,505	-	204,360
Reportable segment result	14,235	1,823	5,477	(2,260)	(1,441)	17,834
30 September 2013						
Reportable segment assets	2,247,086	28,759	16,458	5,330	23,576	2,321,209
Reportable segment liabilities	1,932,210	5,565	8,335	11,370	-	1,957,480

Notes to the Interim Financial Statements

6. SEGMENT INFORMATION (CONTINUED)

	Brokerage HK\$'000 (Unaudited)	Advisory HK\$'000 (Unaudited)	Asset management HK\$'000 (Unaudited)	Website management HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2012						
Revenue						
From external customers	117,627	24,900	3,564	11,334	-	157,425
From other segments	-	-	-	1,514	-	1,514
Reportable segment revenue	117,627	24,900	3,564	12,848	-	158,939
Reportable segment result	2,401	4,588	(2,125)	(2,209)	(1,905)	750
31 March 2013						
Reportable segment assets	1,846,714	29,386	5,985	5,844	60,401	1,948,330
Reportable segment liabilities	1,535,435	8,870	2,069	11,395	-	1,557,769

The total of the Group's reportable segment result is reconciled to the Group's profit/(loss) before income tax as follows:

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Reportable segment result	17,834	750
Share of results of joint ventures	(74)	(1,107)
Unallocated corporate expenses	(2,173)	(3,767)
Profit/(Loss) before income tax	15,587	(4,124)

Notes to the Interim Financial Statements

7. PROFIT/(LOSS) BEFORE INCOME TAX

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Profit/(Loss) before income tax is arrived at after charging:		
Amortisation of development costs and other intangible assets	246	246
Depreciation of property, plant and equipment	2,782	3,185
	3,028	3,431
Consultancy fee for marketing and promotion#	4,969	4,430
Provision for impairment of trade receivables	69	876
Staff costs (including directors' remuneration):		
— Salaries, allowances and bonuses	55,528	48,605
— Share-based payments	334	1,016
— Retirement benefits scheme contributions	1,375	1,180
— Other staff benefits	1,653	1,715
Total staff costs	58,890	52,516
Less: Amount capitalised into development costs	(201)	(196)
Amount recognised in profit or loss	58,689	52,320

Included in cost of services provided

8. INCOME TAX EXPENSE

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Current tax		
— Hong Kong Profits Tax	1,300	300

For the six months ended 30 September 2013 and 2012, Hong Kong Profits Tax was provided at the rate of 16.5% on the estimated assessable profits for the periods.

Tax on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Notes to the Interim Financial Statements

8. INCOME TAX EXPENSE (CONTINUED)

The Hong Kong Inland Revenue Department ("IRD") issued a notice to the Group to commence a group tax audit and in January 2013, management together with its tax advisors had a meeting with IRD to provide an overview of the Group's affairs and understand the possible scope of enquiries. On 14 March 2013, the IRD issued a specific enquiry letter to the Group pertaining to several operating entities and their scope of review which includes the affairs of the fund management operation and the operations of website management.

As the IRD's enquiries may date back to earlier tax periods, the IRD has issued some protective assessments on certain entities for the years of assessment 2005/06 and 2006/07 and the Group has lodged objection to such assessments. A hold over of the tax claimed for year of assessment 2005/06 was agreed and the Group purchased a tax reserve certificate of HK\$1,000,000 in respect of the year of assessment 2006/07.

As the IRD enquiries are still at an early and fact-finding stage, and further submission of information by the Group to the IRD is in progress, IRD has not yet expressed any formal opinion on the potential tax liability, if any. Management has also no reason to believe that the profits tax computations relating to the years of assessment 2005/06 and 2006/07 were not properly calculated and any tax liability not properly accrued and recorded. Accordingly, management concluded that no additional tax provision and/or tax charge is required for the six months ended 30 September 2013.

9. DIVIDENDS

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Interim dividend declared and payable after the interim period of HK0.5 cents per ordinary share (2012: Nil)	5,966	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

10. EARNINGS/(LOSS) PER SHARE

(a) **Basic earnings/(loss) per share**

The calculation of basic earnings per share for the six months ended 30 September 2013 is based on profit attributable to owners of the Company for the period of HK\$14,287,000 and on the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the period amounting to 1,179,733,147.

The calculation of basic loss per share for the six months ended 30 September 2012 is based on loss attributable to owners of the Company for the period of HK\$4,424,000 and on the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the period amounting to 1,172,227,055.

Notes to the Interim Financial Statements

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share for the six months ended 30 September 2013 is based on profit attributable to owners of the Company for the period of HK\$14,287,000 and on the weighted average number of 1,188,867,800 ordinary shares outstanding during the period, after adjusting for the effects of all dilutive potential shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the period amounting to 1,179,733,147, plus the weighted average of 9,134,653 ordinary shares deemed to be issued at no consideration as if all the Company's share options have been exercised and the shares under Share Award Scheme had been vested.

Diluted loss per share for the six months ended 30 September 2012 was the same as basic loss per share because the impact of the exercise of share options and the vesting of share awards was anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land HK\$'000 (Unaudited)	Buildings HK\$'000 (Unaudited)	Leasehold improvements HK\$'000 (Unaudited)	Furniture, fixtures and equipment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Net carrying amount at 1 April 2012	2,222	595	3,763	8,480	15,060
Additions	-	-	6,402	1,949	8,351
Disposals	-	-	-	(1)	(1)
Depreciation	(1)	(7)	(1,386)	(1,791)	(3,185)
Translation differences	-	-	-	-	-
Net carrying amount at 30 September 2012	2,221	588	8,779	8,637	20,225
Net carrying amount at 1 April 2013	2,219	582	7,031	8,969	18,801
Additions	-	-	1,159	1,950	3,109
Disposals	-	-	-	-	-
Depreciation	(1)	(7)	(1,164)	(1,610)	(2,782)
Translation differences	-	-	-	10	10
Net carrying amount at 30 September 2013	2,218	575	7,026	9,319	19,138

Notes to the Interim Financial Statements

12. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Notes	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Listed equity securities in Thailand, at market value	(a)	–	26,979
Unlisted equity securities	(b)	18,712	31,538
		18,712	58,517

Notes:

- (a) The balance represents the equity investments in Seamico Securities Public Company Limited ("Seamico"), a company listed on The Stock Exchange of Thailand. On 12 April 2013, the Group had disposed of all the shares in Seamico for an aggregate net sale proceeds of THB113,142,000 (equivalent to approximately HK\$30,289,000). The disposal was to realise the Group's interest in Seamico, the proceeds from which is intended to be used as general working capital. The cumulative loss on the disposal is HK\$3,531,000.
- (b) Fair value of the unlisted equity securities has been determined by using the discounted cash flow valuation technique. The valuation involves assumptions and estimates, including discount rates of 18% (31 March 2013: 12% to 16%) and the expected future cash flows from the unlisted equity securities. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair value, which are recorded in the condensed consolidated statement of comprehensive income, are reasonable, and that they are the most appropriate value at the reporting date.

Because the financial performance of these unlisted investments did not meet the expectation made in the previous year, management has revised assumptions and estimates about their expected future cash flows and has quantified this as a reduction in fair value by approximately HK\$12,826,000 in the current period (six months ended 30 September 2012: HK\$5,002,000).

13. INTEREST IN AN ASSOCIATE

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Unlisted shares, at cost	194	194
Share of post-acquisition results and other comprehensive income	(29)	(29)
	165	165

Notes to the Interim Financial Statements

13. INTEREST IN AN ASSOCIATE (CONTINUED)

Particulars of the associate, which is an unlisted corporate entity, as at 30 September 2013 are as follows:

Name	Place of incorporation	Particulars of issued capital	Percentage of interest held by the Group
Global Alliance Partners Limited ("GAP")	Hong Kong	144,400 ordinary shares of US\$1 each	17.31

GAP was classified as an associate because the Group has the right to appoint 2 out of 8 directors of GAP.

14. INTERESTS IN JOINT VENTURES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Unlisted investments, at cost	26,454	26,454
Share of post-acquisition results and other comprehensive income	(23,386)	(23,312)
	3,068	3,142

Particulars of the joint ventures, which are unlisted corporate entities, as at 30 September 2013 are as follows:

Name	Country of incorporation	Particulars of registered capital	Percentage of interest held by the Group
Suzhou Gaohua Venture Investment Management Ltd.	People's Republic of China ("PRC")	RMB7,000,000	73
Suzhou QUAM-SND Venture Capital Enterprise	PRC	RMB30,472,726	73

These entities were classified as joint ventures of the Group because the Group does not have control over the significant financial and operating policies of the above entities despite its 73% ownership interest, as unanimous consent with the minority equity holders is required for any major financial and operating decisions.

15. OTHER ASSETS

Other assets mainly comprise deposits with the Stock Exchange and clearing houses.

Notes to the Interim Financial Statements

16. TRADE RECEIVABLES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
<i>Securities transactions</i>		
— Brokers and clearing house	37,726	29,965
— Cash clients	18,465	12,952
— Margin clients	686,875	545,907
<i>Futures and options contracts</i>		
— Brokers and clearing houses	379,746	406,239
<i>Subscription of securities</i>		
— Clients receivables	105,498	—
<i>Asset management, advisory and other services</i>		
— Clients receivables	22,190	18,491
	1,250,500	1,013,554
Less: Provision for impairment	(21,903)	(21,834)
Trade receivables, net	1,228,597	991,720

Notes:

- (a) Amounts due from cash clients, brokers and clearing houses are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates) and the amounts due from clients for subscription of securities are required to be settled upon the listing of the securities subscribed. There are no credit terms granted to clients for its asset management, advisory and other services. The amounts due from cash clients bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread) and the amount due from clients for subscription of securities bear a fixed rate interest of 1% to 3% per annum.
- (b) Margin clients are required to pledge securities collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall. As at 30 September 2013, the market value of securities pledged by clients to the Group as collateral against margin client receivables was HK\$2,781,457,000 (31 March 2013: HK\$2,585,875,000). The amounts due from margin clients are repayable on demand and bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread).
- (c) Included in amounts due from futures brokers was HK\$9,776,000 (31 March 2013: HK\$18,021,000) due from MF Global Hong Kong Limited ("MF Global HK"), which was a broker utilised by the Group for dealing in futures contracts. In October 2011, MF Global HK was placed in provisional liquidation and a provision for impairment of HK\$2,201,000 has been recognised as at 31 March 2013. There was no movement in the provision for impairment of amount due from MF Global HK for the six months ended 30 September 2013.

Notes to the Interim Financial Statements

16. TRADE RECEIVABLES (CONTINUED)

Notes: (CONTINUED)

- (d) The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Repayable on demand	674,020	533,131
0–30 days	537,788	436,181
31–60 days	3,945	3,725
61–90 days	3,727	552
91–180 days	507	909
181–360 days	451	817
Over 360 days	8,159	16,405
	<u>1,228,597</u>	<u>991,720</u>

17. LOAN RECEIVABLES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
<i>Money lending services</i>		
Gross loan receivables	1,175	1,175
Less: Provision for impairment	(43)	(43)
Loan receivables, net	<u>1,132</u>	<u>1,132</u>

The loan receivables are unsecured, bear interest at annual rate of 5% (31 March 2013: 5%). The repayment terms of the loans are negotiated on an individual basis. The maturity profile of the loan receivables at the reporting date, which is analysed by the remaining periods to their contractual maturity dates, is as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
On demand	<u>1,175</u>	<u>1,175</u>

Notes to the Interim Financial Statements

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in other receivables of the Group are balances due from MF Global HK of HK\$719,000 (31 March 2013: HK\$1,476,000). Due to the circumstances described in note 16(c) to the financial statements, a provision for impairment of HK\$299,000 has been recognised as at 31 March 2013. There was no movement in the provision for impairment of other receivables for the six months ended 30 September 2013.

19. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Listed equity securities, at market value		
— Hong Kong	3	5
— Overseas	9	14
	12	19
Unlisted equity securities		
— Overseas	4,852	1,865
	4,864	1,884

20. TRADE PAYABLES

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
<i>Securities transactions</i>		
— Brokers and clearing house	9,057	25,577
— Cash clients	463,211	465,517
— Margin clients	149,396	110,930
<i>Futures and options contracts</i>		
— Clients payables	723,383	592,364
<i>Website management and other services</i>		
— Clients payables	2,553	2,096
	1,347,600	1,196,484

Notes to the Interim Financial Statements

20. TRADE PAYABLES (CONTINUED)

Notes:

- (a) Accounts payable to cash clients attributable to dealings in securities transactions represents clients' undrawn monies/excess deposits placed with the Group. These amounts, together with the amounts due to brokers and clearing house, are repayable on demand up to the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). Accounts payable to margin clients are repayable on demand.
- (b) Accounts payable to clients attributable to dealings in futures and options contracts includes margin deposits received from clients for their trading of futures and options contracts and clients' undrawn monies/excess deposits placed with the Group. Only the excess over the required margin deposits are repayable on demand.
- (c) No ageing analysis in respect of trade payables attributable to dealings in securities transactions and futures and options contracts is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature. The ageing analysis of the Group's trade payables attributable to other services is as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Within 180 days	2,496	2,039
Over 180 days	57	57
	2,553	2,096

21. BORROWINGS

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Bank loans		
— Secured	392,546	301,161
— Unsecured	105,400	10,000
Other loans		
— Unsecured	46,627	46,627
	544,573	357,788
Less: Portion due within one year included under current liabilities	(544,573)	(318,923)
Non-current portion included under non-current liabilities	—	38,865

Notes to the Interim Financial Statements

21. BORROWINGS (CONTINUED)

At the reporting date, the borrowings were repayable as follows:

	Bank loans (note (a))		Other loans (note (b))	
	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
On demand	392,546	311,161	7,762	7,762
Within one year	105,400	–	38,865	–
In the second year	–	–	–	38,865
	497,946	311,161	46,627	46,627

Notes:

- (a) Bank loans of HK\$392,546,000 (31 March 2013: HK\$301,161,000) were secured by marketable securities pledged to the Group by margin clients with total market value of HK\$871,605,000 (31 March 2013: HK\$682,570,000) as collateral against the margin client receivables. Specific written authorisations have been obtained by the Group from the margin clients for such use over the client securities.
- (b) Other loans were repayable on 30 June 2014. The lender had the right to request for early repayment of up to US\$1,000,000 (31 March 2013: US\$1,000,000) with one month written notice.

22. SHARE CAPITAL

	Number of ordinary shares of HK one third of one cent each (Unaudited)	HK\$'000 (Unaudited)
<i>Authorised</i> At 31 March 2013 and 30 September 2013	30,000,000,000	100,000
<i>Issued and fully paid</i> At 31 March 2013 and 30 September 2013	1,193,207,086	3,977

23. OPERATING LEASE COMMITMENTS

At the reporting date, the total future minimum lease payments under non-cancellable operating leases, in respect of land and buildings, are payable as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Within one year	23,723	21,657
In the second to fifth years, inclusive	18,226	21,013
	41,949	42,670

Notes to the Interim Financial Statements

23. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years (31 March 2013: one to three years), with an option to renew the leases and negotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective lessors. None of the leases include contingent rentals.

24. CAPITAL COMMITMENTS

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
Contracted but not provided for capital contribution to joint ventures	41,826	41,228

25. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with the directors, close family members of the directors and related companies, in which certain directors of the Company have direct/indirect equity interest, during the period:

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Related companies		
Newer Challenge Holdings Limited, a company in which Mr. Bernard POULIOT has 100% interests		
— Interest income from margin financing	3	2
Porto Global Limited, a company in which Mr. Bernard POULIOT has 100% interests		
— Securities and futures trading fee	—	1
— Interest income from margin financing	4	—
Directors		
Mr. Bernard POULIOT		
— Securities and futures trading fee	33	32
— Interest income from margin financing	99	263
Mr. Kenneth LAM Kin Hing		
— Securities and futures trading fee	25	1

Notes to the Interim Financial Statements

25. RELATED PARTY TRANSACTIONS (CONTINUED)

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Close family members of the directors		
Ms. Elizabeth CHAN Wai Yin, spouse of Mr. Bernard POULIOT		
— Securities and futures trading fee	8	—
— Interest income from margin financing	1	—
Mr. Nicolas POULIOT, son of Mr. Bernard POULIOT		
— Securities and futures trading fee	4	2
— Interest income from margin financing	—	10
Mr. Stefan Andre POULIOT, son of Mr. Bernard POULIOT		
— Securities and futures trading fee	4	3
— Interest income from margin financing	—	12
Mrs. CHAN CHAN Yeuk Lan, mother-in-law of Mr. Bernard POULIOT		
— Securities and futures trading fee	19	28
Ms. Mona KWOK Ka Wai, spouse of Mr. Kenneth LAM Kin Hing		
— Securities and futures trading fee	11	1
Associate of the Company		
GAP		
— Administrative service fee income	237	224

Notes to the Interim Financial Statements

25. RELATED PARTY TRANSACTIONS (CONTINUED) Compensation of key management personnel

Included in staff costs are key management personnel compensation and comprises the following categories:

	Six months ended 30 September 2013 HK\$'000 (Unaudited)	Six months ended 30 September 2012 HK\$'000 (Unaudited)
Short-term employee benefits	4,335	3,988
Share-based payments	43	124
Post-employment benefits	22	21
	4,400	4,133

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following tables present financial assets in the condensed consolidated statement of financial position measured at fair value on a recurring basis according to the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

Notes to the Interim Financial Statements

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The levels in the fair value hierarchy within which the financial assets are categorised in its entirety are based on the lowest level of input that is significant to the fair value measurement.

	Level 1 HK\$'000 (Unaudited) (note (a))	Level 2 HK\$'000 (Unaudited) (note (b))	Level 3 HK\$'000 (Unaudited) (note (c))	Total HK\$'000 (Unaudited)
As at 30 September 2013				
Financial assets measured at fair value through profit or loss				
— Listed equity securities	12	—	—	12
— Unlisted equity securities	—	4,852	—	4,852
Financial assets measured at fair value through other comprehensive income				
— Unlisted equity securities	—	—	18,712	18,712
	<u>12</u>	<u>4,852</u>	<u>18,712</u>	<u>23,576</u>

	Level 1 HK\$'000 (Audited) (note (a))	Level 2 HK\$'000 (Audited) (note (b))	Level 3 HK\$'000 (Audited) (note (c))	Total HK\$'000 (Audited)
As at 31 March 2013				
Financial assets measured at fair value through profit or loss				
— Listed equity securities	19	—	—	19
— Unlisted equity securities	—	1,865	—	1,865
Financial assets measured at fair value through other comprehensive income				
— Listed equity securities	26,979	—	—	26,979
— Unlisted equity securities	—	—	31,538	31,538
	<u>26,998</u>	<u>1,865</u>	<u>31,538</u>	<u>60,401</u>

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

Notes to the Interim Financial Statements

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Notes:

- (a) The fair value of the listed equity securities has been determined by reference to their quoted bid prices at the reporting date and has been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) The Group's unlisted equity securities classified under financial assets measured at fair value through profit or loss represent the Group's investments in investment funds. The fair value of these investments has been determined with reference to the fair value of the underlying assets and liabilities of investment funds at the reporting date.
- (c) The fair value of these unlisted equity securities has been determined by independent qualified valuers using the discounted cash flow valuation technique, based on the followings significant unobservable inputs:

Significant unobservable inputs	Range (Unaudited)
Discount for lack of marketability	33%
Weighted average cost of capital	18%
Long-term revenue growth rate	0%

Generally, a change in the discount for lack of marketability and weighted average cost of capital is accompanied by a directionally opposite change to the fair value measurement whilst a change in the long-term revenue growth rate is accompanied by a directionally similar change to the fair value measurement. The following table illustrates the sensitivity of the carrying amount of the unlisted equity securities and investment revaluation reserve as at 30 September 2013 to a change in the above significant unobservable inputs by 1% higher/lower while all other variable were held constant.

	If 1% higher HK\$'000	If 1% lower HK\$'000
Discount for lack of marketability is 1% higher	(121)	121
Weighted average cost of capital	(673)	770
Long-term revenue growth rate	480	(420)

The movement of financial instruments within this level is as follows:

	30 September 2013 HK\$'000 (Unaudited)	31 March 2013 HK\$'000 (Audited)
<i>Unlisted financial assets measured at fair value through other comprehensive income</i>		
At the beginning of the period/year	31,538	44,116
Fair value changes recognised in other comprehensive income	(12,826)	(12,578)
At the end of the period/year	18,712	31,538

Management Discussion and Analysis

BUSINESS REVIEW

For the period from 1 April 2013 to 30 September 2013 (the "Period"), the Group reports an after tax profit of HK\$14,287,000 (2012: after tax loss of HK\$4,424,000). The Group's revenue for the Period amounted to HK\$202,865,000 (2012: HK\$157,425,000) reflecting an increase of 28.9% over the corresponding period last year.

It is with pleasure to report a return to profitability for the Group for the Period, which is the result of much hard work in business restructuring including costs, adjustments to revenue models and restructure of our operations in the asset management business.

The pleasing result came about from all business sectors, but in particular, from the asset management unit which has reversed its losses of past years, and delivered good results to the Group both in terms of fund performance and increase of Asset Under Management ("AUM"). The Quam China Focus Fund enjoyed a year to date return of 54% while the performance of our Quam Middle East Fund gained 33%.

The securities operation also maintained its momentum during the Period. Turnover was sustained during the first half despite geo-political and sovereign liquidity issues being played out globally. The futures business saw further momentum in business this year from new and existing clients. Volatility on certain commodities markets has prompted our sophisticated clients to trade these opportunities more frequently. Our continual infrastructure improvements to online trading have given comfort to our customers who demand a strong trading platform and reliable execution. We strive to keep abreast of technology and connectivity to provide an effective execution platform. The recognition of this has consolidated a client base that is not solely driven by execution charges, but rather the entire service spectrum. Our securities margin business has again moved to higher levels with average loan book for period up over 20% compared to the last financial year as at 31 March 2013 and over 39% compared to the same period last year deriving attractive net interest income. On the Equity Capital Market ("ECM") front, we were able to close several deals during the Period which contributed to the good result.

The corporate finance operations have fared well, although revenue from billings in the Period were slightly behind the same period last year due to the timing of project completions. Again the team has been working at full capacity, with financial advisory and sponsorship mandates in progress. Two IPOs were launched during the Period, and work in progress continues with expectation of completion of more in the second half.

We have had some restructuring costs in the Quamnet operation over the Period, and the anticipated benefits are expected in the near future. Most of our external subscription revenue models for Quamnet have now been structured on a variable direct cost basis. We have also streamlined our investor relations ("IR") services for the offline service while the online IR services will continue on a reduced offering basis to be more competitive with peers.

Our plans continue regarding divestiture of non-core assets. The entire stake in Seamico Securities Public Company Limited was sold at beginning of the Period. MAC group has undergone a disposal of one of its subsidiary operations and has paid out a return of capital to shareholders, and we look forward to realizing this investment within the near future. Capital Partners Securities — Japan, has reported more positive news on their operations.

Management Discussion and Analysis

REVIEW OF OPERATIONS

Securities and futures dealing and placement

Securities and futures dealing commissions for the Period amounted to HK\$124,314,000 (2012: HK\$94,969,000), an increase of 30.9% over the same period last year. The increase was mainly attributable to a robust margin lending book and strong futures business.

Securities margin lending maintained a net average loan book of HK\$583,000,000 (2012: HK\$418,000,000) and contributed interest income of HK\$21,761,000 (2012: HK\$16,906,000). The margin loan book at the end of the Period stood at HK\$674,020,000 (31 March 2013: HK\$533,131,000) and was well supported by banking facilities.

Our I.T. department has continued working tirelessly during the Period with many projects that benefit the service offering and facilitating efficiency in our operations, and in particular the Hong Kong Exchanges and Clearing Limited's after-hours future trading and changes to their gateway platform. Our own initiatives included, reconfiguration of our trading network for faster execution speed to reduce latency, setting up connection with the Chicago Mercantile Exchange ("CME") hub in Hong Kong, redeployment of the CME Singapore hub and finally rolling out and testing our own securities settlement system developed in-house which will complement the futures and options settlement system.

Placement and underwriting fee income arising from ECM business activity for the Period enjoyed an increase to HK\$5,708,000 (2012: HK\$4,418,000).

Corporate financial advisory services

Corporate finance and advisory services revenue for the Period amounted to HK\$21,538,000 (2012: HK\$24,900,000). We closed fifteen transactions during the Period (2012: eleven transactions). We had a slight increase in headcount to 24 employees (2012: 23 employees), mainly in the support and compliance functions, while the headcount of core advisory staff remained stable. Of the transactions we completed during the Period, two (2012: one) were IPOs, and thirteen (2012: ten) were corporate advisory and M&A mandates. Deal flow continues to be strong, including delayed mandates that are expected to be completed in the second half.

Asset Management

Management fee revenue for the Period amounted to HK\$17,205,000 (2012: HK\$3,564,000). This increase was the result of good performance on our largest fund Quam China Focus Fund as well as the jointly advised Quam Middle East Fund. However, performance was still subdued and therefore redemptions inevitable in our smaller sized funds and fund of funds. A decision to close two of the funds of funds was made in light of these circumstances. Total AUM in all our funds stood over US\$86,956,000 (2012: US\$57,200,000) at the end of the Period.

Quamnet and QuamIR

Quamnet's revenue for the Period was HK\$10,010,000 (2012: HK\$11,334,000), a decrease of 11.7% compared to the same period last year. Revenue from website management and related services, which include subscriptions for research and columnists, stock quote services and IR services, was affected due to the market sentiment and the directionless securities markets in Hong Kong during most of the Period. We finalized the cost restructuring that had commenced since last year with reduction of staff and certain cost components of our IR services. The refocused sales and marketing team will strive to maintain existing clients, but with a less complex service offering, which is comparable to our competitors. We envisage winning back market share from this business. The soft launch of new trading tool service, Quam Alpha has progressed well with good take up. The interactive promotion and seminars provided have helped getting this underway. We look to take this initiative to next level this year with further new trading tools and services offered.

Management Discussion and Analysis

FINANCIAL REVIEWS

Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow as well as with banking facilities provided by its principal bankers in Hong Kong. We continued to increase our bank facilities during the Period to meet the growth of our margin loan book, which has been monitored stringently for asset quality commensurate to risk and exposure. At 30 September 2013, the Group had available aggregate banking facilities of approximately HK\$739,400,000 (31 March 2013: HK\$614,500,000), guaranteed by the Company and secured by legal charges on certain securities owned by the Group's margin and money lending clients. On 30 September 2013, approximately HK\$392,546,000 (31 March 2013: HK\$301,161,000) of these banking and short-term loan facilities were utilized. In addition, the Group had one IPO financing loan provided by its major banker which stood at HK\$105,400,000 (31 March 2013: nil) and was fully repaid on 2 October 2013.

Capital Structure

The Group's cash and short term deposits at 30 September 2013 stood at approximately HK\$63,270,000 (31 March 2013: HK\$66,217,000).

Gearing Ratio

The Group's gearing ratio was 147.0% at 30 September 2013 (31 March 2013: 98.8%), being calculated as borrowings over net assets. The increased borrowings are attributable mainly to the securities margin lending business where the loan book having significantly increased over the Period. The management of the Company has applied prudent risk and credit management on the increased lending to clients and borrowings from banks, and whilst the securities margin business allows for the use of authorised client collateral for repledge to secure banking facilities, the Group strictly follows regulatory replying ratios and prudent bank borrowing benchmarks.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 September 2013, the Group had 174 full time employees and 1 part time employee in Hong Kong (2012: 172 full time employees and 3 part time employees in Hong Kong), together with 59 full time employees based in the Mainland China (2012: 59 full time employees based in the Mainland China). Competitive total remuneration packages are offered to employees by reference to prevailing market practices and standards and individual merit. Salaries are reviewed annually and bonuses are paid with reference to individual performance appraisals, prevailing market conditions and company financial results. Other benefits offered by the Group include a mandatory provident fund scheme and medical and health insurance. In addition, the Group has maintained a share option scheme and a restricted share award scheme in order to recognize and motivate the contribution of high performing employees of the Group, to provide incentives for retention purposes and to attract personnel for further development of the Group.

In addition, the Group has 194 commission sales representatives (2012: 182).

RISK MANAGEMENT

The Group adopts stringent risk management policies and monitoring systems to contain exposure associated with credit, liquidity, market and IT systems in all its major operations.

Management Discussion and Analysis

Credit Risk

The Group's Credit Committee within the securities and futures operation meets regularly to review credit limits for clients and identify and assess risk associated with financial products. The Credit Committee, which is appointed by the Executive Committee of the Company and ultimately authorised by the Board, is responsible for the approval of individual stocks acceptable for margin lending. The stock list is revised as and when deemed necessary by the Committee. The Committee will prescribe from time to time lending limits on individual stocks and/or for each individual client.

The credit control department is responsible for monitoring and making margin calls to clients when limits have been exceeded. Failure to meet margin calls result in liquidation of the customer's positions. The credit control department runs stress tests on loan portfolios to determine the impact on the firm's financial position and exposure.

Liquidity Risk

The Group's operating units are subject to various liquidity requirements as prescribed by the authorities and financial market regulators. The Group has put in place monitoring systems to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the relevant rules including Financial Resources Rules.

As a safeguard, the Group has maintained long-term and stand-by banking facilities to meet any contingency in its operations. In periods of high market volatility, the management believes the Group's working capital is adequate to meet its financial obligations.

Market Risk

The Group offers margin trading in securities and futures and options products. Clients are required to maintain a margin in order to hold positions and meet margin calls when there are changes in value of the underlying interest. The margins to be maintained for futures and options products are based on requirements set by the exchanges. The margin ratios for securities margin loans are based on a combination of factors including indicative acceptable lending rates from our bankers, the quality of the company represented by the securities, the liquidity of the securities, and the concentration level of securities held. All margin ratios are reviewed and assessed by the Credit Committee. In situations where there may be sudden volatile market movement (e.g. market gap opening) affecting client's positions, the liquidation of these positions can be compromised due to market liquidity and therefore, expose the Group to credit and delivery risk.

The Group's exposure to underwriting commitments is subject to market volatility and sentiment. In that respect, the Group follows strict limits as to the maximum exposure to any underwriting commitment. The Board has established prudent guidelines in respect to net exposure commitment per issue and aggregate exposure commitment at any one time as measured against the net asset value of the Group. The Board has the ultimate responsibility for establishing these policies.

PROSPECTS

We will continue to focus on and build our core businesses in the immediate term.

The need for capital will be crucial for the further growth in our securities and futures business going forward. We tested the market for raising funds earlier in the Period but terminated such due to subdued market response. However, we will look at other alternatives to fund raising for capital in order to buffer the needs of our securities operation due to regulatory capital requirements.

The fortunes of the asset management business, in particular, our Quam China Focus Fund will hopefully provide further catalyst for new flow of funds into this and other initiatives.

Additional Information

INTERIM DIVIDEND

The Board of the Company has resolved to declare an interim dividend of HK0.5 cent per share for the six months ended 30 September 2013 (2012: nil). The interim dividend will be payable on 22 January 2014 to shareholders whose name appear on the Register of Members of the Company on 12 December 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the period from Tuesday, 10 December 2013 to Thursday, 12 December 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 9 December 2013.

DIRECTORS' INTERESTS

As at 30 September 2013, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of 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") under Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long Position

Name of director	Beneficial interests	Family interests	Corporate interests	Total interests	Approximate percentage of total interests		Awarded shares (Note 5)	Approximate percentage of total interests (including underlying and awarded shares) in the share in issue (Note 6)
					in the share in issue (Note 6)	Underlying shares (share options) (Note 4)		
Mr. Bernard POULIOT	119,638,423	11,137,500 (Note 1)	264,953,857 (Note 2)	395,729,780	33.16%	2,997,346	333,334	33.44%
Mr. Kenneth LAM Kin Hing	190,815,220	-	150,540,458 (Note 3)	341,355,678	28.60%	2,997,346	333,334	28.88%
Mr. Richard David WINTER	98,954,064	-	-	98,954,064	8.29%	2,997,346	333,334	8.57%
Mr. Robert CHAN Tze Leung	519,750	-	-	519,750	0.04%	-	-	0.04%

Additional Information

Short Position

Name of director	Number of ordinary shares of Hong Kong one third of one cent each held	
	Number of underlying shares (call options)	Approximate percentage of total interests in the share in issue (Note 6)
Mr. Bernard POULIOT	3,500,000	0.29%
Mr. Kenneth LAM Kin Hing	3,500,000	0.29%

Notes:

1. The family interests of Mr. Bernard POULIOT are held by his wife, Ms. Elizabeth CHAN Wai Yin.
2. The corporate interests are held by Newer Challenge Holdings Limited and Porto Global Limited, the controlling shareholders of the Company, which are beneficially owned by Mr. Bernard POULIOT, the Chairman and executive Director of the Company.
3. The corporate interests are held by Olympia Asian Limited, which is beneficially owned by Mr. Kenneth LAM Kin Hing, the Deputy Chairman, Chief Executive Officer and executive Director of the Company.
4. Details of interests in underlying shares in respect of share options granted by the Company are set out under the section headed "Share Option Scheme".
5. Details of interests in awarded shares under the Restricted Share Award Scheme are set out under the section headed "Share Award Scheme".
6. The approximate percentage shown was the number of securities the relevant director of the Company was interested expressed as a percentage of the number of issued shares as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, none of the Directors or their respective associates had or were deemed under the SFO to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Additional Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2013, so far as were known to the Directors, the following persons (other than the Directors) who had interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the shares in issue of the Company, were as follows:

Long Position

Name of shareholder	Number of ordinary shares of Hong Kong one third of one cent each held	
	Beneficial interests	Approximate percentage of total interests in the share in issue (Note 3)
Newer Challenge Holdings Limited (Note 1)	164,857,773	13.81%
Olympia Asian Limited (Note 2)	150,540,458	12.61%
Porto Global Limited (Note 1)	100,096,084	8.38%

Notes:

1. Newer Challenge Holdings Limited and Porto Global Limited are companies beneficially owned by Mr. Bernard POULIOT, the Chairman and executive Director of the Company.
2. Olympia Asian Limited is a company beneficially owned by Mr. Kenneth LAM Kin Hing, the Deputy Chairman, Chief Executive Officer and executive Director of the Company.
3. The approximate percentage shown was the number of securities the relevant person was interested expressed as a percentage of the number of issued shares as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, the Company had not been notified by any other person (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register maintained by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme, which is an employee share option scheme adopted on 30 September 2002 (the "Share Option Scheme"), for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. The Share Option Scheme has already been expired on 29 September 2012. Despite the fact that no further options may be granted under the Share Option Scheme, all other provisions shall remain in force to govern all the outstanding options previously granted until the end of the respective exercise periods. For the details of the Share Option Scheme, please refer to the Annual Report 2013 of the Company.

Additional Information

Movements of the share options under the Share Option Scheme during the six months ended 30 September 2013 are as follows:

Participant	Number of share options						Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share option HK\$ per share
	Outstanding At 1 April 2013	Granted during the period	Exercised during the period	Lapsed/ forfeited during the period	Outstanding at 30 September 2013	Exercisable at 30 September 2013			
Employees under continuous contract									
In aggregate	2,340,965	-	-	-	2,340,965	2,340,965	9 June 2006	9 June 2007 to 8 June 2016 (Note 2)	0.1296
In aggregate	599,468	-	-	-	599,468	599,468	29 February 2008	1 March 2009 to 28 February 2018 (Note 3)	0.8340
In aggregate	14,477,129	-	-	479,573	13,997,556	13,997,556	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Directors									
Mr. Bernard POUJOT	2,997,346	-	-	-	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Mr. Kenneth LAM Kin Hing	2,997,346	-	-	-	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Mr. Richard David WINTER	2,997,346	-	-	-	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Other Participant	299,734	-	-	-	299,734	299,734	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
	<u>26,709,334</u>	<u>-</u>	<u>-</u>	<u>479,573</u>	<u>26,229,761</u>	<u>26,229,761</u>			

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period or the date the vesting conditions are satisfied, whichever is later.
- One third of granted share options have been vested on 9 June 2007, 9 June 2008 and 9 June 2009 respectively and are exercisable from completion of each vesting period. The share options granted shall be valid for 10 years.
- One third of granted share options have been vested on 1 March 2009, 1 March 2010 and 1 March 2011 respectively and are exercisable from completion of each vesting period. The share options granted shall be valid for 10 years.
- One third of granted share options have been vested on 6 June 2009, 6 June 2010 and 6 June 2011 respectively and are exercisable from completion of each vesting period. The share options granted shall be valid for 10 years.

Additional Information

Save as disclosed above, at no time during the six months ended 30 September 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of the shares in or debentures of the Company or any other body corporate.

SHARE AWARD SCHEME

A Restricted Share Award Scheme ("Share Award Scheme") was adopted by the Company on 19 August 2010. The purpose of the Share Award Scheme is to recognize and motivate the contribution of certain employees and/or consultants and to provide incentives and help the Group in retaining its existing employees or consultants and recruiting additional employees or consultants and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

Pursuant to the rules of Share Award Scheme, the Board may, from time to time, at its absolute discretion select the employees and consultants (excluding any excluded participant) as they deem appropriate for participation in the Share Award Scheme and determines the number of awarded shares to be granted. Existing shares would be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected participants. The awarded shares of the Company will be vested only after satisfactory completion of time-based targets and/or time-and-performance-based targets.

The Share Award Scheme is subject to the administration of the Board in accordance with the rules of Share Award Scheme. The aggregate number of awarded shares granted by the Board throughout the duration of the Share Award Scheme should not in excess of 10% of the issued share capital of the Company as at the date of its adoption. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years from the date of its adoption. However, the Board has the right to renew for the Share Award Scheme up to three times and each time for another 5-year terms. Further details of the Share Award Scheme were set out in the announcement of Company dated 19 August 2010.

Movements of the awarded shares under the Share Award Scheme during the six months ended 30 September 2013 are as follows:

Participant	Date of award	Number of Awarded Shares			Outstanding as at 30 September 2013
		Outstanding as at 1 April 2013	Vested during the period	Forfeited during the period	
Employees under continuous contract					
Time-based					
In aggregate	21 October 2010	6,031,714 (Note 1)	–	266,672	5,765,042
In aggregate	1 March 2011	83,334 (Note 2)	–	–	83,334
Performance-based					
In aggregate	21 October 2010	1,166,669 (Note 1)	187,498	62,501	916,670
Directors					
Time-based					
Mr. Bernard POULIOT	21 October 2010	333,334 (Note 1)	–	–	333,334
Mr. Kenneth LAM Kin Hing	21 October 2010	333,334 (Note 1)	–	–	333,334
Mr. Richard David WINTER	21 October 2010	333,334 (Note 1)	–	–	333,334
		<u>8,281,719</u>	<u>187,498</u>	<u>329,173</u>	<u>7,765,048</u>

Additional Information

Notes:

1. One third of awarded shares have been vested on 21 October 2011, 22 October 2012 and 21 October 2013 respectively.
2. One third of awarded shares will be vested on 1 March 2012, 1 March 2013 and 3 March 2014 respectively.

After the period end, a total of 6,898,378 shares of the Company have been vested to directors and employees of the Group pursuant to the rules of Share Award Scheme on 21 October 2013, representing approximately 0.58% of the shares of the Company in issue, upon the satisfactory completion of time-based targets and/or time-and-performance-based targets. Moreover, there were 750,002 awarded shares being lapsed and became returned shares pursuant to the rules of Share Award Scheme.

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes of information of the Directors since the date of 2013 Annual Report which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Changes
Mr. Bernard POULIOT	— 333,334 awarded shares has been vested on 21 October 2013 pursuant to the rule of Share Award Scheme
Mr. Kenneth LAM Kin Hing	— 333,334 awarded shares has been vested on 21 October 2013 pursuant to the rule of Share Award Scheme
	— Resigned as a director of Seamico Securities Public Company Limited, a company listed in Thailand Stock Exchange, with effect from 30 August 2013
Mr. Richard David WINTER	— 333,334 awarded shares has been vested on 21 October 2013 pursuant to the rule of Share Award Scheme
Mr. Kenneth YOUNG Chun Man	— Re-entered into a service agreement with the Company for a term of one year from 6 September 2013
Mr. Robert CHAN Tze Leung	— Re-entered into a service agreement with the Company for a term of one year from 18 October 2013
Mr. Robert Stephen TAIT	— Re-entered into a service agreement with the Company for a term of one year from 31 July 2013

Save as disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

Additional Information

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code under Appendix 10 of the Listing Rules. The code of conduct is also updated from time to time in order to keep abreast with the latest changes in the Listing Rules. It has also been extended to specific employees of the Company who are likely to be in possession of unpublished price-sensitive information in respect of their dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all of them confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 September 2013.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in Appendix 14 of the Listing Rules, titled "Corporate Governance Code and Corporate Governance Report" (the "CG Code"), throughout the six months ended 30 September 2013, save for the deviations from code provision A.5.1.

The Company does not establish a Nomination Committee. This constitutes a deviation from code provision A.5.1 of the CG Code which stipulate that a Nomination Committee should be established. In view of the existing size of the board and business operation of the Group, it is considered more beneficial and effective to have the relevant function performed by the board as a whole.

AUDIT COMMITTEE REVIEW

The audit committee of the Company comprises three independent non-executive Directors. The audit committee has met with BDO Limited, the external auditor of the Group, to review the accounting policies and practices adopted by the Group and review the unaudited condensed consolidated financial results of the Company for the six months ended 30 September 2013.

On behalf of the Board
Bernard POULIOT
Chairman

Hong Kong, 22 November 2013

Report on Review of Interim Financial Information



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

TO THE BOARD OF DIRECTORS OF QUAM LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 2 to 29, which comprises the condensed consolidated statement of financial position of Quam Limited as of 30 September 2013 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing 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 directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This 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 Hong Kong Institute of Certified Public Accountants. 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.

BDO Limited

Certified Public Accountants

Yu Tsui Fong

Practising Certificate No.: P05440

Hong Kong, 22 November 2013

BDO Limited

香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Corporate Information

BOARD OF DIRECTORS

Mr. Bernard POULIOT *Chairman*
Mr. Kenneth LAM Kin Hing
Deputy Chairman and Chief Executive Officer
Mr. Richard David WINTER
Deputy Chairman
Mr. Kenneth YOUNG Chun Man[#]
Mr. Robert CHAN Tze Leung[#]
Mr. Robert Stephen TAIT[#]

[#] *Independent Non-executive Director*

AUDIT COMMITTEE

Chairman: Mr. Kenneth YOUNG Chun Man
Members: Mr. Robert CHAN Tze Leung
Mr. Robert Stephen TAIT

REMUNERATION COMMITTEE

Chairman: Mr. Robert Stephen TAIT
Members: Mr. Kenneth YOUNG Chun Man
Mr. Robert CHAN Tze Leung
Mr. Richard David WINTER

COMPANY SECRETARY

Mr. TSANG Chung Him

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th and 19th Floors
China Building
29 Queen's Road Central
Hong Kong

(with effect from 1 September 2013)

AUDITOR

BDO Limited
Certified Public Accountants

HONG KONG LEGAL ADVISER

Charltons

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited
Dah Sing Bank, Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited

STOCK CODE

00952

WEBSITES OF QUAM GROUP

www.quamlimited.com
www.quamcapital.com
www.quamfunds.com
www.quamir.com
www.quamnet.com
www.quamnet.com.cn
www.quamsecurities.com
www.quamprivatewealth.com

INVESTOR RELATIONS

Quam Investor Relations
Tel : (852) 2217-2888
Fax : (852) 3905-8732
Email : quamir@quamgroup.com