



MASON FINANCIAL HOLDINGS LIMITED
民信金控有限公司

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Listed Since 1972 Stock Code: 273
自1972年上市 股份代號: 273

中期報告 **2015**
Interim Report

Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流轉表	10
Notes to the Interim Condensed Consolidated Financial Statements	簡明綜合中期財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	48

Corporate Information

公司資料

DIRECTORS

Executive Directors

Zhang Yongdong (*Chairman*) ^{Note 1}
Cheung Wing Ping
Cheung Ka Yee
Man Wai Chuen
Chuang Yueheng Henry ^{Note 2}

Non-executive Director

Xia Xiaoning ^{Note 1}

Independent Non-executive Directors

Lam Yiu Kin ^{Note 1}
Frank H. Miu
Antonio Maria Santos
Yau Yan Ming Raymond ^{Note 2}

AUDIT COMMITTEE

Lam Yiu Kin (*Chairman*) ^{Note 1}
Frank H. Miu
Antonio Maria Santos
Yau Yan Ming Raymond ^{Note 2}

REMUNERATION COMMITTEE

Frank H. Miu (*Chairman*)
Lam Yiu Kin ^{Note 1}
Antonio Maria Santos
Man Wai Chuen
Yau Yan Ming Raymond ^{Note 2}

NOMINATION COMMITTEE

Zhang Yongdong (*Chairman*) ^{Note 1}
Frank H. Miu
Lam Yiu Kin ^{Note 1}
Antonio Maria Santos
Cheung Ka Yee
Chuang Yueheng Henry ^{Note 2}
Yau Yan Ming Raymond ^{Note 2}

Note 1: appointed with effect from 1 August 2015

Note 2: resigned with effect from 1 August 2015

董事

執行董事

張永東(*主席*)^{附註1}
張榮平
張嘉儀
文惠存
莊友衡^{附註2}

非執行董事

夏曉寧^{附註1}

獨立非執行董事

林耀堅^{附註1}
繆希
杜東尼
邱恩明^{附註2}

審核委員會

林耀堅(*主席*)^{附註1}
繆希
杜東尼
邱恩明^{附註2}

薪酬委員會

繆希(*主席*)
林耀堅^{附註1}
杜東尼
文惠存
邱恩明^{附註2}

提名委員會

張永東(*主席*)^{附註1}
繆希
林耀堅^{附註1}
杜東尼
張嘉儀
莊友衡^{附註2}
邱恩明^{附註2}

附註1：於二零一五年八月一日獲委任

附註2：於二零一五年八月一日辭任

COMPANY SECRETARY

Man Wai Chuen

公司秘書

文惠存

AUDITOR

Mazars CPA Limited
Certified Public Accountants

核數師

瑪澤會計師事務所有限公司
執業會計師

REGISTERED AND PRINCIPAL OFFICE

32/F, China United Centre
28 Marble Road
North Point
Hong Kong

註冊及主要辦事處

香港
北角
馬寶道28號
華匯中心32樓

PRINCIPAL BANKERS

Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

創興銀行有限公司
香港上海滙豐銀行有限公司

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Transfer Office
Shops 1712-1716,
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

股份註冊及過戶處

香港中央證券登記有限公司
過戶處
香港
皇后大道東183號
合和中心17樓
1712-1716號舖

Investor Centre

17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

投資者服務中心

香港
皇后大道東183號
合和中心17M樓

INTERNET ADDRESS

<http://www.irasia.com/listco/hk/mason>

網址

<http://www.irasia.com/listco/hk/mason>

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

The board of directors (the “Board”) of Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited) (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred as the “Group”) for the six months ended 30 June 2015 (the “Period”) as follows:

民信金控有限公司(前稱威利國際控股有限公司)(「本公司」)董事會(「董事會」)謹此宣布，本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
	Note 附註		
Revenue	3	207,274	67,237
Other income		2,017	348
Employee benefit expenses		(6,306)	(4,799)
Depreciation		(132)	(145)
(Provision for) Reversal of allowance of doubtful debts, net	12	(26,269)	614
Gain on disposal of interest in subsidiaries, net	17	158,011	—
Loss on changes in shareholding in an associate	8	(9,207)	—
Net fair value gain on investments held for trading		255,931	405,042
Net fair value (loss) gain on investments designated as at fair value through profit or loss upon initial recognition		(7,219)	633
Gain arising from changes in fair value of investment properties		—	400
Other operating expenses		(17,445)	(14,298)
Finance costs		(601)	(204)
Share of results of an associate		29,217	(201)
Share of results of a joint venture		(31,109)	—
Profit before taxation		554,162	454,627
Taxation	4	—	—
Profit for the period attributable to equity holders of the Company		554,162	454,627

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Other comprehensive income (loss)	其他全面收入(虧損)		
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>	<i>已重新分類或其後可能重新分類至損益之項目</i>		
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	533,444	4,922
Share of other comprehensive loss of an associate	分佔聯營公司之其他全面虧損	(2,571)	(2,032)
Share of other comprehensive income of a joint venture	分佔合營公司之其他全面收益	1,874	—
Derecognition of foreign currency difference upon disposal of an associate	出售聯營公司時終止確認外幣差額	8,557	—
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary	出售附屬公司時終止確認可供出售財務資產重估儲備	(397,500)	—
Total other comprehensive income for the period	期內其他全面收入總額	143,804	2,890
Total comprehensive income for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面收入總額	697,966	457,517
Earnings per share	每股盈利		<i>Adjusted</i> <i>經調整</i>
Basic and diluted	基本及攤薄	5 HK\$0.038 港元	HK\$0.047 港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2015 於二零一五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	7	—	11,650
Property, plant and equipment	物業、廠房及設備		1,061	657
Interest in associates	聯營公司之權益	8	1,330,320	995,771
Interest in a joint venture	於一家合營公司之權益	9	530,710	559,945
Available-for-sale financial assets	可供出售財務資產	10	106,169	21,169
Other investments	其他投資		4,580	4,580
Deposit paid for acquisition of investment properties	就收購投資物業已付按金		—	2,400
Deposit paid for acquisition of subsidiaries	就收購附屬公司已付按金		4,000	—
			1,976,840	1,596,172
Current assets	流動資產			
Available-for-sale financial assets	可供出售財務資產	10	164,070	28,126
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	11	490,109	470,599
Loans receivable	應收貸款	12	835,659	320,373
Other receivables	其他應收款項		85,226	2,594
Bank balances and cash	銀行結餘及現金		252,058	176,321
			1,827,122	998,013
Non-current assets classified as held for sale	分類為持作出售之非流動資產		—	4,996
			1,827,122	1,003,009
Current liabilities	流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債	11	7,140	—
Other payables	其他應付款項		3,452	9,337
Provision for taxation	稅項撥備		518	—
Interest-bearing borrowing	計息借款	13	—	4,183
			11,110	13,520
Net current assets	淨流動資產		1,816,012	989,489
Total assets less current liabilities	總資產減流動負債		3,792,852	2,585,661

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

As at 30 June 2015 於二零一五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
Non-current liabilities	非流動負債			
Unsecured bonds	無抵押債券	14	20,000	20,000
Deferred tax liabilities	遞延稅項負債		—	59
			20,000	20,059
NET ASSETS	淨資產		3,772,852	2,565,602
Capital and reserves	資本及儲備			
Share capital	股本	15	2,550,372	2,400,372
Reserves	儲備		863,198	165,230
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		3,413,570	2,565,602
Non-controlling interests	非控股權益	18	359,282	—
TOTAL EQUITY	總權益		3,772,852	2,565,602

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備									
		Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Capital reserve 資本儲備 HK\$' 000 千港元	Available- for-sale financial assets revaluation 可供出售 財務資產 重估儲備 HK\$' 000 千港元	Foreign currency translation reserve 外幣 滙兌儲備 HK\$' 000 千港元	Accumulated (losses) profits 累計 (虧損)溢利 HK\$' 000 千港元	Total reserves 儲備總額 HK\$' 000 千港元	Sub-total 小計 HK\$' 000 千港元	Non- controlling interests 非控股權益 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	1,505	2,398,867	10,075	4,844	(2,585)	(601,392)	1,809,809	1,811,314	—	1,811,314
Profit for the period	期內溢利	—	—	—	—	—	454,627	454,627	454,627	—	454,627
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)										
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>										
Net fair value gain on available-for-sale financial assets	可供出售財務資產公平值之收益淨額	—	—	—	4,922	—	—	4,922	4,922	—	4,922
Share of other comprehensive loss of an associate	應佔一家聯營公司之其他全面虧損	—	—	—	—	(2,032)	—	(2,032)	(2,032)	—	(2,032)
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)	—	—	—	4,922	(2,032)	—	2,890	2,890	—	2,890
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	—	—	—	4,922	(2,032)	454,627	457,517	457,517	—	457,517
Transfer to share capital upon abolition of nominal value of shares under the new Hong Kong Companies Ordinances (Cap. 622)	根據新香港公司條例(第622章)廢除股份面值後轉撥至股本	2,398,867	(2,398,867)	—	—	—	—	(2,398,867)	—	—	—
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	2,400,372	—	10,075	9,766	(4,617)	(146,765)	(131,541)	2,268,831	—	2,268,831

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Reserves 儲備									
		Share capital 股本 HK\$' 000 千港元	Capital reserve 資本儲備 HK\$' 000 千港元	Available- for-sale financial assets revaluation reserve		Foreign currency translation reserve 外幣 滙兌儲備 HK\$' 000 千港元	Accumulated profits 累計溢利 HK\$' 000 千港元	Total reserves 儲備總額 HK\$' 000 千港元	Sub-total 小計 HK\$' 000 千港元	Non- controlling interests 非控股權益 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
				可供出售 財務資產 重估儲備 HK\$' 000 千港元	—						
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	2,400,372	10,075	21,694	(9,277)	142,738	165,230	2,565,602	—	2,565,602	
Profit for the period	期內溢利	—	—	—	—	554,162	554,162	554,162	—	554,162	
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)										
<i>Items that have been or may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>										
Net fair value gain on available-for-sale financial assets (notes 10(a) and 17)	可供出售財務資產公平值之收益淨額(附註 10(a)及 17)	—	—	533,444	—	—	533,444	533,444	—	533,444	
Share of other comprehensive loss of an associate	應佔一家聯營公司之其他全面虧損	—	—	(2,571)	—	—	(2,571)	(2,571)	—	(2,571)	
Share of other comprehensive income of a joint venture	應佔一家合營公司之其他全面收入	—	—	1,874	—	—	1,874	1,874	—	1,874	
Derecognition of foreign currency difference upon disposal of an associate (note 17)	出售聯營公司時終止確認外幣差額(附註 17)	—	—	—	8,557	—	8,557	8,557	—	8,557	
Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary (note 17)	出售附屬公司時終止確認可供出售財務資產重估儲備(附註 17)	—	—	(397,500)	—	—	(397,500)	(397,500)	—	(397,500)	
Total other comprehensive income for the period	期內其他全面收入總額	—	—	135,247	8,557	—	143,804	143,804	—	143,804	
Total comprehensive income for the period	期內全面收入總額	—	—	135,247	8,557	554,162	697,966	697,966	—	697,966	
Transactions with equity holders	與權益持有人交易										
<i>Contributions and distributions</i>	<i>供款及分派</i>										
Deemed disposal of interest in a subsidiary (note 18)	視作出售於一間附屬公司之權益(附註 18)	—	—	—	—	2	2	2	359,282	359,284	
Issue of share capital (note 15)	發行股本(附註 15)	150,000	—	—	—	—	—	150,000	—	150,000	
Total transactions with equity holders	與權益持有人交易總額	150,000	—	—	—	2	2	150,002	359,282	509,284	
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	2,550,372	10,075	156,941	(720)	696,902	863,198	3,413,570	359,282	3,772,852	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流轉表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES 經營業務				
Cash (used in) generated from operations	經營(所用)所得現金		(358,293)	21,029
Interest received	已收利息		689	2,797
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額		(357,604)	23,826
INVESTING ACTIVITIES 投資業務				
Purchase of investment properties	購買投資物業		(51,308)	—
Purchase of property, plant and equipment	購買物業、廠房及設備		(40,411)	(456)
Deposit paid for acquisition of subsidiaries	就收購附屬公司所付之按金		(4,000)	—
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額	17	360,694	—
Net cash inflow on acquisition of subsidiaries	收購附屬公司現金流入淨額	16	339	—
Net cash from (used in) investing activities	投資業務所得(所用)現金淨額		265,314	(456)
FINANCING ACTIVITIES 融資活動				
Issue of shares capital	發行股本		150,000	—
Issue of unsecured bonds	發行無抵押債券		—	10,000
New bank loans raised	新造銀行貸款		19,200	—
Repayment of bank loans	償還銀行貸款		(76)	(89)
Utilisation of margin loans, net	動用保證金貸款淨額		—	3,967
Interest paid	已付利息		(1,097)	(204)
Net cash from financing activities	融資活動所得現金淨額		168,027	13,674
Net increase in cash and cash equivalents	現金及現金等值之增加淨額		75,737	37,044
Cash and cash equivalents at the beginning of the reporting period	呈報期初現金及現金等值		176,321	50,470
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	呈報期末現金及現金等值指銀行結餘及現金		252,058	87,514

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited interim condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2014 and therefore, do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014. They have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss, derivatives and certain available-for-sale financial assets, which are measured at fair value.

The accounting policies applied in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2014 except for the adoption of the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective from the current period.

1. 編製基準

截至二零一五年六月三十日止六個月未經審核簡明綜合中期財務報表，乃根據香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號《中期財務報告》及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定編製。

編製符合香港會計準則第34號之未經審核簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之經呈報資產與負債、收入及支出之金額。實際結果可能有別於該等估計。

未經審核簡明綜合財務報表載列若干事件及交易之詳情，該等事件及交易對理解本集團自二零一四年十二月三十一日以後的財務狀況及表現之變動至關重要，因此並不包括年度綜合財務報表要求之所有資料及披露，並應與本集團截至二零一四年十二月三十一日止年度之年度綜合財務報表一併閱讀。此等財務報表乃按歷史成本基準編製，惟投資物業、按公平值計入損益之財務資產、衍生工具及若干可供出售財務資產則按公平值計量。

編製未經審核簡明綜合中期財務報表所採用之會計政策，與編製本集團截至二零一四年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致，惟採納以下與本集團有關且於本期間生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）除外。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of the new/revised HKFRSs

Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings.

(1) HKFRS 3 *Business Combinations*

These amendments delete the reference to “other applicable HKFRSs” in the classification requirements in HKFRS 3 for contingent consideration in a business combination. All non-equity contingent consideration shall be measured at fair value at the end of each reporting period. Changes in the fair value that are not measurement period adjustments shall be recognised in profit or loss.

(2) HKFRS 8 *Operating Segments*

HKFRS 8 is updated as follows:

- a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- b) It is clarified that the reconciliation of the total reportable segments' assets to the entity's assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則

年度改進項目：二零一零年至二零一二年週期

有關本集團之修訂項如下。

(1) 香港財務報告準則第3號業務合併

該等修訂項刪除了香港財務報告準則第3號就業務合併中或然代價之分類要求中所提述之「其他適用香港財務報告準則」。全部非權益或然代價應於各報告期末按公平值計量。屬非測量期間調整之公平值變動應於損益中確認。

(2) 香港財務報告準則第8號經營分部

香港財務報告準則第8號更新如下：

- a) 管理層於合併兩個或以上經營分部(具有類似長期財務表現及經濟特徵)時所作出之判斷須予以披露。披露內容包括經合併經營分部之簡介及於釐定合併經營分部具有類似經濟特徵時所評估之經濟指標。
- b) 澄清僅當定期向主要經營決策者匯報分部資產時方須披露呈報分部資產總值與實體資產之對賬。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of the new/revised HKFRSs (Cont'd)

Annual Improvements Project: 2010-2012 Cycle (Cont'd)

(3) HKFRS 13 Fair Value Measurement

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial.

(4) HKAS 16 Property, Plant and Equipment

HKAS 16 originally required the revalued accumulated depreciation to be restated proportionately with the change in the gross carrying amount. However, it is noted that accumulated depreciation would not be restated proportionately to the gross carrying amount in situations in which both the gross carrying amount and the carrying amount are revalued non-proportionately to each other. Consequently, HKAS 16 is amended such that a) the gross carrying amount of the revalued asset should be adjusted in a manner that is consistent with the revaluation of its carrying amount; and b) the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account the accumulated impairment losses.

(5) HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the "management entity") to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一零年至二零一二年週期(續)

(3) 香港財務報告準則第13號公平值計量

結論依據之修訂闡明，頒佈香港財務報告準則第13號以及香港財務報告準則第9號及香港會計準則第39號之相應修訂並無除去實體按其未貼現發票金額計量並無列明利率之短期應收款項及應付款項之能力(倘並無貼現之影響並不重大)。

(4) 香港會計準則第16號物業、廠房及設備

香港會計準則第16號原先規定重估累計折舊須根據賬面總值之變動按比例進行重列。然而，應注意倘賬面總值與賬面值相互之間之重估不成比例，則累計折舊不會根據賬面總值按比例進行重列。因此，香港會計準則第16號進行如下修訂 a) 重估資產之賬面總值應以與重估資產賬面值相一致之方式予以調整；及 b) 該累計折舊調整至相等於賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

(5) 香港會計準則第24號關聯方披露

香港會計準則第24號之修訂闡明向呈報實體或呈報實體母公司提供主要管理人員服務(「管理實體」)之實體或實體所屬集團任何成員公司為報告實體之關聯方。報告實體應披露管理實體提供主要管理人員服務所產生之款項。然而管理實體已付或應付予其僱員或董事之補償毋須披露。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of the new/revised HKFRSs (Cont'd)

Annual Improvements Project – 2011-2013 Cycle

The amendments relevant to the Group include the followings.

(1) HKFRS 1 *First Time Adoption of Hong Kong Financial Reporting Standards*

The basis for conclusions is amended to clarify that notwithstanding the advantages of applying a more recent version of a HKFRS, HKFRS 1 permits an entity to use either the HKFRS that is currently mandatory or the new HKFRS that is not yet mandatory, if that new HKFRS permits early application. If an entity chooses to apply a new HKFRS, that new HKFRS will be applied throughout all the periods presented unless HKFRS 1 provides an exemption or an exception that permits or requires otherwise.

(2) HKFRS 3 *Business Combinations*

HKFRS 3 is amended to exclude from its scope the accounting for the formation of all types of joint arrangements in the financial statements of the joint arrangements themselves.

(3) HKFRS 13 *Fair Value Measurement*

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一一年至二零一三年週期

有關本集團之修訂項如下。

(1) 香港財務報告準則第1號初次採納香港財務報告準則

結論依據之修訂闡明，儘管應用較新版本之香港財務報告準則具有優勢，但香港財務報告準則第1號允許實體採用目前強制採納之香港財務報告準則或尚未強制採納之新訂香港財務報告準則(倘新訂香港財務報告準則容許提早應用)。倘實體選擇採用新訂香港財務報告準則，則新訂香港財務報告準則將於全部呈列期間進行應用(除非香港財務報告準則第1號規定之豁免或例外另行容許或規定)。

(2) 香港財務報告準則第3號業務合併

香港財務報告準則第3號之修訂從其範圍內排除任何類型合營安排本身財務報表中就成立有關合營安排之會計處理方式。

(3) 香港財務報告準則第13號公平值計量

該等修訂項闡明於香港會計準則第39號或香港財務報告準則第9號範圍內之全部合約乃計入香港財務報告準則第13號所載按淨額計量一組金融資產及金融負債之公平值之例外範圍，即使該等合約不符合香港會計準則第32號內金融資產或金融負債之定義。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION (Cont'd)

Adoption of the new/revised HKFRSs (Cont'd)

Annual Improvements Project – 2011-2013 Cycle (Cont'd)

(4) HKAS 40 Investment Property

These amendments clarify that judgement is needed to determine whether a transaction is an acquisition of an asset or a group of assets or is a business combination within the scope of HKFRS 3. That judgement is not based on HKAS 40, but is instead based on the guidance in HKFRS 3. Further, HKFRS 3 and HKAS 40 are not mutually exclusive. Determining whether a specific transaction meets the definition of a business combination as defined in HKFRS 3 and includes an investment property as defined in HKAS 40 requires the separate application of both standards.

The adoptions of the above new/revised HKFRSs that are relevant to the Group and effective from the current period have no material impact on the results of the Group.

Impact of the Hong Kong Companies Ordinance (Cap. 622)

The financial-reporting requirements of Part 9 “Accounts and Audit” of the ordinance comes into operation for the preparation of these consolidated financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 consolidated financial statements. Where appropriate, the comparative information has been amended to achieve a consistent presentation.

At the date of authorising the unaudited interim condensed consolidated financial statements for issue, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results of the Group.

1. 編製基準(續)

採納新訂／經修訂香港財務報告準則(續)

年度改進項目：二零一一年至二零一三年週期(續)

(4) 香港會計準則第40號投資物業

這些修訂闡明了釐定一項交易屬收購一項資產或一組資產或屬香港財務報告準則第3號範疇內之業務合併需要進行之判斷。此判斷並非基於香港會計準則第40號，而是基於香港財務報告準則第3號之指引。此外，香港財務報告準則第3號及香港會計準則第40號並不相互排斥。釐定一項具體交易是否符合香港財務報告準則第3號所界定之業務合併定義並包括香港會計準則第40號所界定之投資物業，需要分開應用這兩項準則。

採納上述與本集團有關且自當前期間起生效之新訂／經修訂香港財務報告準則對本集團之業績並無任何重大影響。

香港公司條例(第622章)之影響

該條例第9部「賬目及審計」之財務呈報規定乃就編製該等綜合財務報表而實施，因此，若干資料之呈列及披露與二零一四年綜合財務報表相比存在變動。本公司已在適當情況下修訂比較資料，以實現一致呈列。

於批准刊發未經審核簡明綜合中期財務報表之日，香港會計師公會已頒佈多項本集團尚未提早採納及於本期間尚未生效之新訂／經修訂香港財務報告準則。董事預期於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之業績產生任何重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider trading of investments, provision of financial services, property investment and investment holding are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment. The following analysis is the measurement method reported to chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

Operating segments of the Group comprise the following:

Trading of investments	: Purchase and sale of securities
Provision of financial services	: Provision of loan financing services
Property investment	: Holding properties for rental and capital appreciation
Investment holding	: Holding investments for dividend and investment income and capital appreciation

2. 分部資料

董事確認為最高經營決策者，按照本集團對有關分部之內部報告，對經營分部表現及分配分部資源作出評估。董事認為買賣投資、提供金融服務、物業投資及投資控股乃本集團之主要經營分部。分部業績指各分部賺取之溢利或承擔之虧損。下列分析呈報予最高經營決策者，作為分配資源及評估分部表現之計量方法。

本集團之經營分部包括下列各項：

買賣投資	: 買賣證券
提供金融	: 提供貸款融資服務
物業投資	: 為賺取租金收入及資本增值而持有物業
投資控股	: 為賺取股息、投資收入及資本增值而持有投資

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating segments:

		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Property investments 物業投資 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
For the six months ended 30 June 2015 (unaudited)	截至二零一五年六月 三十日止六個月 (未經審核)						
Segment revenue	分部收入	199,816	7,264	194	—	—	207,274
Profit (Loss) for the period before following items:	除以下各項前之期內 溢利(虧損):	473,052	(19,519)	(667)	(24,527)	(20,488)	407,851
Gain on disposal of interest in subsidiaries, net	出售附屬公司權益之 收益淨額	—	—	—	158,011	—	158,011
Loss on changes in shareholding in an associate	聯營公司股權變動之 虧損	—	—	—	(9,207)	—	(9,207)
Finance costs	融資成本	(58)	—	(47)	(496)	—	(601)
Share of results of an associate	應佔聯營公司業績	—	—	—	29,217	—	29,217
Share of results of a joint venture	應佔合營公司業績	—	—	—	(31,109)	—	(31,109)
Profit (Loss) before taxation	除稅前溢利(虧損)	472,994	(19,519)	(714)	121,889	(20,488)	554,162
Taxation	稅項	—	—	—	—	—	—
Segment results	分部業績	472,994	(19,519)	(714)	121,889	(20,488)	554,162
For the six months ended 30 June 2014 (unaudited)	截至二零一四年六月 三十日止六個月 (未經審核)						
Segment revenue	分部收入	61,982	5,040	215	—	—	67,237
Profit (Loss) for the period before following items:	除以下各項前之期內 溢利(虧損):	457,823	5,138	518	2,772	(11,219)	455,032
Finance costs	融資成本	(68)	—	(58)	(78)	—	(204)
Share of results of an associate	應佔聯營公司之業績	—	—	—	(201)	—	(201)
Profit (Loss) before taxation	除稅前溢利(虧損)	457,755	5,138	460	2,493	(11,219)	454,627
Taxation	稅項	—	—	—	—	—	—
Segment results	分部業績	457,755	5,138	460	2,493	(11,219)	454,627

2. 分部資料(續)

(a) 分部收入及業績

本集團按經營分部劃分之經營收入及業績分析載列如下：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results (Cont'd)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in both periods.

Revenue and expenses are allocated to the reporting segments with reference to turnover generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

Segment results represent the results achieved by each segment without allocation of central administration costs including directors' emoluments. This is the measurement method reported to the chief operating decision makers for the purpose of resources allocation and assessment of segment performance.

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below.

2. 分部資料(續)

(a) 分部收入及業績(續)

上表所呈列分部收入指來自外部客戶之收入。上述兩個期間概無分部間收入。

收入及開支乃經參考該等分部產生之營業額及該等分部產生之開支或該等分部應佔資產折舊產生之開支分配至呈報分部。

分部業績指各分部所取得之業績。惟並無分配中央管理成本(包括董事酬金)。此為分配資源及評估分部表現向最高經營決策者呈報所用之計量方法。

(b) 分部資產及負債

本集團按經營分部劃分之資產及負債分析載列如下。

		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Property investments 物業投資 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 30 June 2015 (unaudited) 於二零一五年六月三十日 (未經審核)						
Assets	資產					
Segment assets	分部資產	286,104	842,995	—	810,137	1,939,236
Interest in an associate	於一家聯營公司之權益	—	—	—	1,330,320	1,330,320
Interest in a joint venture	於一家合營公司之權益	—	—	—	530,710	530,710
Unallocated assets	未分配資產					3,696
Total assets	總資產					3,803,962
Liabilities	負債					
Segment liabilities	分部負債	(88)	(722)	—	(28,111)	(28,921)
Unallocated liabilities	未分配負債					(2,189)
Total liabilities	總負債					(31,110)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(b) Segment assets and liabilities (Cont'd)

		Trading of investments 買賣投資 HK\$' 000 千港元	Provision of financial services 提供金融服務 HK\$' 000 千港元	Property investments 物業投資 HK\$' 000 千港元	Investment holding 投資控股 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)					
Assets	資產					
Segment assets	分部資產	532,137	455,836	14,277	34,195	1,036,445
Interest in associates	於聯營公司之權益	—	—	—	995,771	995,771
Interest in a joint venture	於一家合營公司之權益	—	—	—	559,945	559,945
Unallocated assets	未分配資產					7,020
Total assets	總資產					2,599,181
Liabilities	負債					
Segment liabilities	分部負債	(88)	(115)	(4,326)	(22,327)	(26,856)
Unallocated liabilities	未分配負債					(6,723)
Total liabilities	總負債					(33,579)

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

- Segment assets include mainly all tangible assets, interest in a joint venture and associates, available-for-sale financial assets, financial assets at fair value through profit or loss, loans receivable, other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include other payables, financial liabilities at fair value through profit or loss, interest-bearing borrowing, unsecured bonds and provision for taxation. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

為監察分部表現及分部間之資源分配：

- 分部資產主要包括所有有形資產，於一家合營公司及聯營公司之權益、可供出售財務資產、按公平值計入損益之財務資產、應收貸款、其他應收款項與現金及現金等值。除按集團基準管理之未分配總部及企業資產外，所有資產均已分配至經營分部。
- 分部負債包括其他應付款項、按公平值計入損益之財務負債、計息借款、無抵押債券及稅款撥備。除按集團基準管理之未分配總部及企業負債外，所有負債均已分配至經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

2. SEGMENT INFORMATION (Cont'd)

(c) Information on property investment segment

The Group did not have any assets and liabilities in the property investment segment at 30 June 2015. In recent years, the Group has been earning rental income from letting of properties and conducting property acquisitions and disposal transactions and expects these activities to be continued. In the opinion of the directors, the disposal of the Group's subsidiaries, which engaged in holding investment properties leading to the derecognition of its assets and liabilities in prior year should not result in the Group's property investment business being regarded as a discontinued operation under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* as such business is considered to be ongoing.

3. REVENUE

Revenue recognised from the principal activities of the Group during the Period including trading of investments, provision of financial services, property investment and investment holding is as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net gain from sale of investments at fair value through profit or loss*	出售按公平值計入損益之投資所得收益淨額*	198,954	54,611
Dividend income from investments	投資之股息收入	173	4,575
Interest income from investments	投資之利息收入	689	2,796
Interest income from loans and other receivables	應收貸款及其他應收款項之利息收入	7,264	5,040
Rental income	租金收入	194	215
		207,274	67,237

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$1,195,904,000 (2014: HK\$257,198,000) less the cost of sales and carrying amount of the investments sold of HK\$996,950,000 (2014: HK\$202,587,000).

2. 分部資料(續)

(c) 有關物業投資分部之資料

於二零一五年六月三十日，本集團在物業投資分部並無任何資產及負債。近年來，本集團從出租物業賺取租金收入並進行物業買賣交易，且預計會繼續進行該等業務。董事認為，由於物業投資業務預期會繼續經營，故因出售從事持有投資物業之本集團附屬公司而不再確認過往年度有關資產及負債並不會導致本集團物業投資業務須按香港財務報告準則第5號：「持作出售之非流動資產及終止業務」而視為終止經營業務。

3. 收入

本集團於本期間內經營之主要業務(包括買賣投資、提供金融服務、物業投資及投資控股)所確認之收入如下：

* 指出售按公平值計入損益之投資所得款項1,195,904,000港元(二零一四年：257,198,000港元)減已出售投資之銷售成本及賬面值996,950,000港元(二零一四年：202,587,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

4. TAXATION

Hong Kong Profits Tax has not been provided as the Group's estimated assessable profits for both periods are wholly absorbed by unrelieved tax losses brought forward from previous years.

5. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to equity holders of the Company for the Period and the weighted average number of the ordinary shares of the Company in issue during the period as follows:

4. 稅項

由於本集團於兩個期間之估計應課稅溢利將被過往年度結轉之未扣除稅項虧損完全抵銷，因此並無就香港利得稅作出撥備。

5. 每股盈利

每股基本盈利乃按本公司權益擁有人應佔本期間溢利及本期間內本公司已發行普通股之加權平均數計算如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period attributable to equity holders of the Company	本公司權益擁有人應佔本期間溢利	554,162	454,627
		2015 二零一五年 No. of shares 股份數目	2014 二零一四年 No. of shares 股份數目 (Adjusted) (經調整)
Issued ordinary shares at 1 January	於一月一日已發行普通股	14,114,452,875	150,554,164
Effect of shares issued during the period	本期間已發行股份之影響	343,406,593	3,357,524,215
Effect of share splits	股份分拆之影響	—	6,177,087,627
Weighted average number of ordinary shares for basic and diluted earnings per share	普通股之加權平均數 (就每股基本及攤薄盈利而言)	14,457,859,468	9,685,166,006

The Company had no dilutive potential ordinary shares for both periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both periods.

本公司於兩個期間內並無潛在攤薄普通股。因此，於兩個期間內之每股攤薄盈利與每股基本盈利相同。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the Period (2014: nil).

6. 中期股息

本公司董事不建議就本期間派發中期股息(二零一四年：無)。

7. INVESTMENT PROPERTIES

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
At fair value	按公平值		
At the beginning of the reporting period	於呈報期初	11,650	11,100
Additions	添置	53,708	—
Disposal	出售	(65,358)	—
Changes in fair value	公平值變動	—	550
At the end of the reporting period	於呈報期末	—	11,650

The Group's investment properties were situated in Hong Kong.

本集團之投資物業位於香港。

8. INTEREST IN ASSOCIATES

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Unlisted shares	非上市股份		
Share of net assets	應佔資產淨值	1,330,320	995,771

As at 30 June 2015, interest in associates of HK\$1,330,320,000 represented 32.69% equity interest in Freeman Corporation Limited ("FCL") and its subsidiaries (together "FCL Group").

於二零一五年六月三十日，於聯營公司之權益1,330,320,000港元指於民豐控股有限公司(「民豐控股」)及其附屬公司(統稱為「民豐控股集團」)之32.69%股權。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. INTEREST IN ASSOCIATES (Cont'd)

BVHP

As at 31 December 2014, interest in associates represents the Group's interest in 33.33% of the issued ordinary share capital of Bhutan Ventures Hospitality Private Limited ("BVHP"). In May 2015, the Group entered into a sale and purchase agreement with Cordoba Homes Limited ("Cordoba") for disposal of the Group's entire interest in BVHP at an aggregate consideration of HK\$42,350,000, which is satisfied by the allotment and issue of 9,474,273 new shares of Cordoba, which has been recognised as available-for-sale financial assets.

FCL Group

As at 31 December 2014, interest in associates of HK\$953,597,000 represented 25.7% equity interest in FCL Group. During the Period, FCL issued new shares to an independent third party. Accordingly, the Group's interest in FCL was diluted to 23.86% of the enlarged issued share capital of FCL, resulting in a loss of HK\$9,207,000 on changes in shareholding in FCL.

In June 2015, the Group acquired additional 8.83% issued share capital of FCL at an aggregate consideration of HK\$359,284,000, which was settled by the issue of shares of Co-Lead Holdings Limited ("Co-Lead"), a wholly-owned subsidiary of the Group. Upon completion, Co-Lead's interest in FCL Group increased from 23.86% to 32.69%.

Subsequent to the end of the reporting period, the Group further acquired additional 6.79% issued share capital of FCL and sold 6.5% issued share capital of FCL. Details of these transactions are set out in note 22 to the unaudited interim condensed consolidated financial statements.

The financial information of FCL Group as at 31 March 2015 has been used in applying the equity method, which is different from that of the Group because more updated financial information is not yet available.

8. 於聯營公司之權益(續)

BVHP

於二零一四年十二月三十一日，於聯營公司之權益指本集團於 Bhutan Ventures Hospitality Private Limited(「BVHP」)已發行普通股股本之33.33%權益。於二零一五年五月，本集團就出售其於BVHP之股權與歌德豪宅有限公司(「歌德」)訂立買賣協議，總代價為42,350,000港元，乃透過配發及發行歌德9,474,273股新股償付，該代價已確認為可供出售財務資產。

民豐控股集團

於二零一四年十二月三十一日，於聯營公司之權益953,597,000港元指於民豐控股集團之25.7%股權。本期間內，民豐控股向獨立第三方發行新股份。因此，本集團於民豐控股集團之權益攤薄至民豐控股經擴大已發行股本之23.86%，導致產生民豐控股股權變動之虧損9,207,000港元。

於二零一五年六月，本集團收購民豐控股額外8.83%已發行股本，總代價為359,284,000港元，乃透過發行Co-Lead Holdings Limited(「Co-Lead」，本集團全資附屬公司)股份償付。於完成後，Co-Lead於民豐控股集團之權益由23.86%增至32.69%。

於呈報期末後，本集團收購民豐控股額外6.79%已發行股本並出售民豐控股6.5%已發行股本。有關該等交易之詳情載於未經審核簡明綜合中期財務報表附註22。

因無法取得更多最新財務資料，於採用權益法時經已使用民豐控股集團於二零一五年三月三十一日之財務資料，其結算日不同於本集團。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

9. INTEREST IN A JOINT VENTURE

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Unlisted shares	非上市股份		
Share of net assets	應佔資產淨值	530,710	559,945

As at 30 June 2015 and 31 December 2014, interest in a joint venture represents 34.7% equity interest in Freewill Holdings Limited (“Freewill”), a company incorporated in the Republic of the Marshall Islands with limited liability, which has been classified as interest in a joint venture as Freewill is an entity in which the Group has a long term equity interest and of which the Group shares joint control with another party when certain important decisions of the entity, under contractual arrangement, require unanimous consent of the parties sharing control.

The sole purpose of Freewill’s business is to hold shares in HEC Capital Limited (“HEC”) for investment holding purpose. The joint venture is accounted for using equity method in the unaudited interim condensed consolidated financial statements. On 2 July 2015, the Group and the joint venture partner terminated the joint venture agreement. On 3 July 2015, Freewill issued new shares to two investors which reduce the Group’s interest in Freewill from 34.7% to 24.07%.

The financial information of HEC as at 31 March 2015 has been used in applying the equity method, which is different from that of the Group because more updated financial information is not yet available.

9. 於一家合營公司之權益

於二零一五年六月三十日及二零一四年十二月三十一日，於一家合營公司之權益指 Freewill Holdings Limited (「Freewill」) (一間於馬紹爾群島共和國註冊成立之有限公司) 之 34.7% 股權，該項股權被分類為於一家合營公司之權益，原因在於 Freewill 為本集團擁有長期股權且與另一方共同控制之實體，且根據合約安排，本集團為該實體作出若干重要決定時須與分享控制權另一方達成一致同意。

Freewill 業務之唯一目的乃持有中南融資有限公司 (「中南融資」) 之股份作投資控股用途。合營公司按權益法於未經審核簡明綜合中期財務報表入賬。於二零一五年七月二日，本集團與合營公司合夥人終止合營協議。於二零一五年七月三日，Freewill 向兩名投資者發行新股，由此將本集團於 Freewill 之權益由 34.7% 降至 24.07%。

因無法取得更多最新財務資料，於採用權益法時已使用中南融資於二零一五年三月三十一日之財務資料，其結算日不同於本集團。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售財務資產

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Equity securities, listed in Hong Kong, at fair value	於香港上市之股本證券，以公平值計	(a)	164,070	28,126
Unlisted investments, at cost	非上市投資，以成本計	(b)&(c)	107,000	22,000
Impairment loss	減值虧損	(d)	(13,231)	(13,231)
			93,769	8,769
Club membership, at cost	會所會籍，以成本計	(c)	13,920	13,920
Impairment loss	減值虧損	(d)	(1,520)	(1,520)
			12,400	12,400
			270,239	49,295
Analysed as:	分析為：			
Non-current	非流動		106,169	21,169
Current	流動		164,070	28,126
			270,239	49,295

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes:

- (a) The amounts represent the Company's interest in a company, whose shares are listed on the mainboard of the Stock Exchange. The board of directors decided to dispose of this investment within the following twelve months; therefore, the investments were classified as current assets. During the Period, a fair value gain of approximately HK\$135,944,000 (2014: a fair value gain of approximately HK\$4,922,000) in respect of these shares held by the Company was recognised in the available-for-sale financial assets revaluation reserve.

As at 30 June 2015, an aggregate carrying amount of approximately HK\$164,070,000 (31 December 2014: approximately HK\$28,126,000) of the said shares were pledged to a broker to secure certain margin financing amounting to HK\$65,628,000 (31 December 2014: HK\$12,657,000) granted to the Group, for which none (31 December 2014: none) of the amount was utilised as at 30 June 2015.

- (b) Included in the unlisted equity investments as at 30 June 2015 of HK\$22,000,000 (31 December 2014: HK\$22,000,000) represents the Group's interest in 21% (31 December 2014: 21%) of the nominal value of issued non-voting, redeemable participating share capital of VMS Private Investment Partners VI Limited ("VMS"). VMS was incorporated in the British Virgin Islands and is engaged in the trading of investment. VMS is not treated as an associate because the Group did not have the right to exercise significant influence over VMS.
- (c) The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the club membership and unlisted investments is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, these investments are stated at cost less any impairment loss.

10. 可供出售財務資產(續)

附註：

- (a) 該數額指本公司於一家股份已於聯交所主板上市之公司擁有之權益。董事會決定於未來十二個月內出售此項投資。因此，有關投資獲分類為流動資產。於本期間內，本公司持有之該等股份之公平值收益約135,944,000港元(二零一四年：公平值收益約4,922,000港元)確認為可供出售財務資產重估儲備。

於二零一五年六月三十日，上述總賬面值約為164,070,000港元(二零一四年十二月三十一日：約28,126,000港元)之股份已抵押予一家證券經紀，以取得本集團獲授之若干孖展融資65,628,000港元(二零一四年十二月三十一日：12,657,000港元)，於二零一五年六月三十日，並無(二零一四年十二月三十一日：無)動用該款項。

- (b) 於二零一五年六月三十日計入非上市股權投資之22,000,000港元(於二零一四年十二月三十一日：22,000,000港元)指本集團所持有VMS Private Investment Partners VI Limited(「VMS」)之已發行無投票權、可贖回參與股本面值之21%(二零一四年十二月三十一日：21%)權益。VMS於英屬處女群島註冊成立並從事買賣投資。由於本集團無權對VMS施加重大影響力，故VMS不視為聯營公司。
- (c) 董事認為由於會所會籍及非上市投資之估計合理公平值範圍波動重大，且該範圍內各項估值可能無法合理評估而無法用於評估公平值，故該等投資以成本減任何減值虧損列賬。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

Notes: (Cont'd)

(d) Movement in the provision for impairment loss is as follows:

	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period 於呈報期初	14,751	17,487
Written off upon derecognition 終止確認後撇銷	—	(2,736)
At the end of the reporting period 於呈報期結算日	14,751	14,751

10. 可供出售財務資產(續)

附註：(續)

(d) 減值虧損撥備變動如下：

11. FINANCIAL ASSETS (FINANCIAL LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

Analysis of financial assets (financial liabilities) at fair value through profit or loss:

	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Financial assets		
Investments held for trading		
Equity securities - listed in Hong Kong 股本證券－於香港上市	482,310	403,200
Bonds - listed overseas 債券－於海外上市	—	45,821
	482,310	449,021
Investments designated as at fair value through profit or loss upon initial recognition		
Unlisted derivative financial instruments 非上市衍生金融工具	7,799	21,578
	490,109	470,599
Financial liabilities		
Instruments designated as at fair value through profit or loss upon initial recognition		
Unlisted derivative financial instruments 非上市衍生金融工具	7,140	—

11. 按公平值計入損益之財務資產(財務負債)

按公平值計入損益之財務資產(財務負債)之分析如下：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. FINANCIAL ASSETS (FINANCIAL LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The fair values of listed equity securities and listed bonds are based on quoted market price. As at 30 June 2015, the Group's financial assets at fair value through profit or loss with a total carrying amount of approximately HK\$482,310,000 (31 December 2014: approximately HK\$356,139,000) are pledged to certain brokers and financial institutions to secure certain margin financing facilities amounting to HK\$162,090,000 (31 December 2014: HK\$153,353,000) granted to the Group, for which none (31 December 2014: none) was utilised as at 30 June 2015.

On 22 June 2015, the Group entered into an option agreement with an independent individual investor at a nominal amount of HK\$1 for which the individual investor grants to Co-Lead an option to require the individual investor to purchase Co-Lead's interest in FCL shares up to 10% of the issued share capital of FCL at HK\$3.18 per FCL share (the "Put Options") and Co-Lead grants the individual investor an option to sell up to 10% of the issued share capital of FCL at HK\$3.18 per FCL share (the "Call Options") provided that Co-Lead's interest in FCL is more than 35% of the issued share capital of FCL for both Call/Put Options. The Call/Put Options will expire on 22 August 2015. The Call/Put Options have been designated at initial recognition as at fair value through profit or loss. As at 30 June 2015, no Call/Put Options have been exercised.

Subsequent to the end of the reporting period, the individual investor exercised 81,717,607 Call Options to purchase 81,717,607 FCL shares (representing 6.5% of the issued share capital of FCL), details of which has been set out in note 22 to the unaudited interim condensed consolidated financial statements.

11. 按公平值計入損益之財務資產(財務負債)(續)

上市股本證券及上市債券之公平值乃按於所報市價計算。於二零一五年六月三十日，本集團將總面值約482,310,000港元(二零一四年十二月三十一日：約356,139,000港元)之按公平值計入損益之財務資產抵押予若干證券經紀及金融機構行以取得本集團獲授金額為162,090,000港元(二零一四年十二月三十一日：153,353,000港元)之若干孖展融資融資，於二零一五年六月三十日並無動用該款項(於二零一四年十二月三十一日：無)。

於二零一五年六月二十二日，本集團以名義金額1港元與一名獨立個人投資者訂立一項期權協議，個人投資者向Co-Lead授出一項期權，可要求個人投資者以每股民豐控股股份3.18港元之價格購買Co-Lead於民豐控股股份之權益(最多達民豐控股已發行股本之10%)(「認沽期權」)及Co-Lead向個人投資者授出一項期權，可按每股民豐控股股份3.18港元之價格出售民豐控股已發行股本最多10%(「認購期權」)，前提是Co-Lead於民豐控股之權益超過民豐控股已發行股本之35%(就認購期權／認沽期權而言)。認購期權／認沽期權將於二零一五年八月二十二日屆滿。認購期權／認沽期權已於首次確認時指定為按公平值計入損益。於二零一五年六月三十日，概無認購期權／認沽期權獲行使。

於呈報期末後，個人投資者行使81,717,607份認購期權以購買81,717,607股民豐控股股份(相當於民豐控股已發行股本約6.5%)，有關詳情載於未經審核簡明綜合中期財務報表附註22。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. FINANCIAL ASSETS (FINANCIAL LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The financial information of FCL as at 31 March 2015 has been used in estimating the fair value of unlisted derivative financial instruments because more updated financial information is not yet available.

12. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balances comprise loans receivable from:

11. 按公平值計入損益之財務資產(財務負債)(續)

由於無法取得更多最新財務資料，於估計非上市衍生金融工具之公平值時已採用民豐控股於二零一五年三月三十一日之財務資料。

12. 應收貸款

授予借款人之貸款按還款時間表償還。結餘包括以下應收貸款：

	Note	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Third parties 第三方	(a)	866,242	324,687
Allowance for doubtful debts 呆賬撥備	(b)	(30,583)	(4,314)
		835,659	320,373
Short term loans, net of allowance 短期貸款，扣除撥備		835,659	320,070
Instalment loans, net of allowance 分期貸款，扣除撥備		—	303
		835,659	320,373

Notes:

- (a) As at 30 June 2015, loans receivable (i) are unsecured; (ii) carry variable and fixed interest rates and have effective interest rates ranging from around 5% to 24% per annum (31 December 2014: from around 5% to 24% per annum); (iii) include balances of HK\$4,200,000 (31 December 2014: HK\$4,310,000), net of HK\$194,000, which are past due more than one year and (iv) include balances of HK\$835,659,000 (31 December 2014: HK\$320,373,000), net of HK\$26,383,000, which are within the respective maturity dates.

附註：

- (a) 於二零一五年六月三十日，應收貸款(i)為無抵押；(ii)按浮動利率及固定利率計息，實際年利率介乎約5厘至24厘(二零一四年十二月三十一日：年利率介乎約5厘至24厘)；(iii)包括逾期超過一年之結餘4,200,000港元(二零一四年十二月三十一日：4,310,000港元)(扣除194,000港元)；及(iv)包括於各自償還到期日內之結餘835,659,000港元(二零一四年十二月三十一日：320,373,000港元)(扣除26,383,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. LOANS RECEIVABLE (Cont'd)

Notes: (Con't)

(b) Movement in the allowance for doubtful debts is as follows:

	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
At the beginning of the reporting period 於呈報期初	4,314	5,304
Increase in allowance 撥備增加	26,577	390
Reversal of allowance 撥備撥回	(308)	(1,380)
At the end of the reporting period 於呈報期末	30,583	4,314

The directors assessed the collectability of loans receivable as at 30 June 2015 individually with reference to borrowers' past collection history and current creditworthiness. HK\$30,583,000 (31 December 2014: HK\$4,314,000) in respect of two borrowers (31 December 2014: two borrowers) were determined to be impaired as a result of the assessment subsequent to the end of the reporting period, sum of loans and interest receivables in relation to the six loans amounting to HK\$10,000,000 were realised into cash. In the directors' opinion, there was no indication of deterioration in the collectability of the remaining amount of HK\$835,659,000 (31 December 2014: HK\$320,373,000) and thus no additional allowance was considered necessary.

No loan receivable was past due but not impaired as at 30 June 2015 and 31 December 2014. Loans receivable that were neither past due nor impaired related to borrowers for whom there was no history of default.

The creation and release of allowance for doubtful debts have been included in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of collectability.

12. 應收貸款(續)

附註：(續)

(b) 呆賬撥備變動如下：

董事於二零一五年六月三十日參考借款人之過往還款記錄及目前信譽，個別評估應收貸款之可收回狀況。依照呈報期後之評估結果，本公司決定為兩位(於二零一四年十二月三十一日：兩位)借款人之30,583,000港元(於二零一四年十二月三十一日：4,314,000港元)作出減值撥備為10,000,000港元相關於六個貸款之應收貸款及利息已變現為現金。董事認為，餘額為835,659,000港元(於二零一四年十二月三十一日：320,373,000港元)之可收回狀況並無惡化跡象，因此毋須考慮計提額外撥備。

於二零一五年六月三十日及二零一四年十二月三十一日，並無應收貸款已逾期但未作出減值。既未逾期亦無減值之應收貸款涉及無拖欠記錄之借款人。

產生及解除呆賬撥備已計入綜合全面收益表。撥入撥備賬之款項一般於預期無可收回可能性時予以撇銷。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

13. INTEREST-BEARING BORROWING

13. 計息借款

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Secured bank loan repayable within one year or on demand	須於一年內或按要求償還之有抵押銀行貸款	—	4,183

The bank loan carrying floating interest rate of 2.5% per annum above one month HIBOR and containing a repayment on demand clause was denominated in Hong Kong dollars and secured by the Group's investment properties with carrying value of HK\$11,650,000 as at 31 December 2014. The bank loan was derecognised upon the completion of disposal of Dragon Unity Limited and its subsidiary, Synergy City Limited, (together "Dragon Unity Group") in May 2015.

於二零一四年十二月三十一日，按一個月香港銀行同業拆息加2.5厘浮動年利率計息且包含按要求償還條款之銀行貸款以港元計值，並由本集團賬面值為11,650,000港元之投資物業作抵押。於二零一五年五月完成出售Dragon Unity Limited及其附屬公司Synergy City Limited（統稱為「Dragon Unity集團」）後終止確認銀行貸款。

14. UNSECURED BONDS

The unsecured bonds are interest bearing at 5% per annum payable annually in arrears. The bonds are repayable in 2021.

14. 無抵押債券

無抵押債券按年利率5厘計息，須在每週年期末支付。債券須於二零二一年償還。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目	HK\$' 000 千港元
Issued and fully paid ordinary shares:	已發行及繳足普通股：		
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	150,554,164	1,505
Transfer from share premium upon abolition of nominal value of shares	廢除股份面值時由股份溢價 轉撥	—	2,398,867
First share subdivision	第一次股份拆細	602,216,656	—
First issue of bonus shares	第一次發行紅股	188,192,705	—
Second share subdivision	第二次股份拆細	8,468,671,725	—
Second issue of bonus shares	第二次發行紅股	4,704,817,625	—
At 31 December 2014 and 1 January 2015 (audited)	於二零一四年十二月三十一日 及二零一五年一月一日 (經審核)	14,114,452,875	2,400,372
Issued of share capital (<i>Note</i>)	發行股本 (<i>附註</i>)	1,250,000,000	150,000
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	15,364,452,875	2,550,372

Note: In March and April 2015, the Company entered into a subscription agreement and a supplemental agreement with an independent investor, Mission Capital Holdings Limited ("Mission Capital") to allot and issue 1,250,000,000 ordinary shares with no par value at a subscription price of HK\$0.12 ("Willie Shares").

In May 2015, the Company was informed by Mission Capital about its nomination of an independent investor, to subscribe for these 1,250,000,000 Willie Shares. The issue of Willie Shares was completed in May 2015. The Company's issued share capital of the Company was increased to HK\$2,550,372,000. The closing price of the Company's share as at the issue date was HK\$0.55. The net proceeds were used for the subscription of 1,500,000,000 new share of Mission Capital at a consideration of HK\$0.1 per share.

All new shares issued during the Period rank pari passu in all respects with the existing shares.

附註： 於二零一五年三月及四月，本公司與一名獨立投資者保興資本控股有限公司（「保興資本」）訂立認購協議及補充協議，以按收購價0.12港元配發及發行1,250,000,000股無面值之普通股（「威利股份」）。

於二零一五年五月，本公司獲保興資本告知，其提名一名獨立投資者認購該等1,250,000,000股威利股份。威利股份之發行已於二零一五年五月完成。本公司已發行股本增至2,550,372,000港元。本公司股份於發行日期之收市價為0.55港元。所得款項淨額已用於按每股0.1港元之代價認購1,500,000,000股保興資本新股份。

於該期間發行之所有新股份在所有方面與現有股份享有同等地位。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES

In June 2015, the Group acquired the entire issued share capital of Main Choice Investments Limited (“Main Choice”) and its subsidiary, First Pacific Finance Limited (together “Main Choice Group”) from a third party, Win Rider Group Limited and CW Financing Limited, a subsidiary of Cordoba, at a consideration of HK\$1,275,000 and HK\$1,225,000 respectively, which were settled by cash. Main Choice Group remained inactive immediately before the completion of the acquisition. The acquisition was completed in June 2015.

In June 2015, the Group acquired the entire issued share capital in High Rhine Limited (“High Rhine”) at a cash consideration of HK\$3,500 from a third party, Ninone Investment Limited. High Rhine remained inactive immediately before the completion of the acquisition. The acquisition was completed in June 2015.

In June 2015, the Group acquired the entire issued share capital of Winning Horsee Limited (“Winning Horsee”) from a third party, He Qian Yi, at a cash consideration of HK\$10. Winning Horsee remained inactive immediately before the completion of the acquisition. The acquisition was completed in June 2015.

16. 收購附屬公司

於二零一五年六月，本集團分別以現金代價1,275,000港元及1,225,000港元向第三方Win Rider Group Limited及歌德之附屬公司CW Financing Limited收購Main Choice Investments Limited（「Main Choice」）及其附屬公司、First Pacific Finance Limited（統稱「Main Choice集團」）之全部已發行股本。Main Choice集團於緊接收購完成前並無營業。該項收購已於二零一五年六月完成。

於二零一五年六月，本集團以現金代價3,500港元向第三方Ninone Investment Limited收購High Rhine Limited（「High Rhine」）之全部已發行股本。High Rhine於緊接收購完成前並無營業。該項收購已於二零一五年六月完成。

於二零一五年六月，本集團以現金代價10港元向第三方He Qian Yi收購Winning Horsee Limited（「Winning Horsee」）之全部已發行股本。Winning Horsee於緊接收購完成前並無營業。該項收購已於二零一五年六月完成。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES (Cont'd)

The following summarised the consideration paid and the amounts of the assets acquired and liabilities assumed at the date of acquisitions.

16. 收購附屬公司(續)

於收購日期之已付代價以及所收購資產及所承擔負債概述如下。

		HK\$'000 千港元
Consideration	代價	
Cash paid	已付現金	2,504
Assignment of amount due to Cordoba Group	轉讓應付歌德集團款項	(10)
		2,494
Recognised amounts of identifiable assets acquired and liabilities assumed	確認收購之可識別資產及所承擔負債之金額	
Bank balances and cash	銀行結餘及現金	2,843
Other receivables	其他應收款項	244
Other payables	其他應付款項	(65)
Due to Cordoba Group	應付歌德集團款項	(10)
Provision for taxation	稅項撥備	(518)
Total identifiable net assets	可識別淨資產總額	2,494
Net cash flow on acquisition of subsidiaries	收購附屬公司現金流淨額	
Net cash acquired from subsidiaries	收購自附屬公司之現金淨額	2,843
Cash consideration	現金代價	(2,504)
Net inflow of cash and cash equivalents	現金及現金等值流入淨額	339

The above acquisitions have been accounted for as acquisition of assets and liabilities for the Period.

上述收購已入賬列作期內所收購資產及負債。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES

In December 2014, the Group entered into an agreement with an independent third party to dispose of its entire interest in High Gear Limited (“High Gear”) at an aggregate consideration of EUR7,100,000 (equivalent to HK\$61,000,000), which is satisfied by cash. The principal activity of High Gear is yacht owning. The disposal was completed in April 2015.

In May 2015, the Group disposed of its entire equity interest in Sunny Orient Limited and its 33.33% equity interest in BVHP to Cordoba at a consideration of HK\$42,350,000, which is satisfied by 9,474,273 shares of Cordoba. The principal activity of Sunny Orient and BVHP is investment holding and hotel investment respectively. The disposal was completed in May 2015. The shares of Cordoba are stated at cost and has been recognised as available-for-sale financial assets as at 30 June 2015.

In May 2015, the Group entered into several sale and purchase agreements with Cordoba to dispose of its entire equity interest in Value Mission Limited and its subsidiary, Wild Mission Limited, (together “Value Mission Group”), Global Concept Limited and its subsidiary, Great Concept Limited, (together “Global Concept Group”) and Dragon Unity Group at a consideration of HK\$18,250,000, HK\$16,790,000 and HK\$7,610,000 respectively, which is satisfied by the issue of 4,082,774 shares, 3,756,152 shares and 1,702,461 shares of Cordoba respectively. The principal activity of the above subsidiaries is property investment. The disposal was completed in May 2015. The shares of Cordoba are stated at cost and has been recognised as available-for-sale financial assets as at 30 June 2015.

17. 出售附屬公司

於二零一四年十二月，本集團與一名獨立第三方訂立協議出售其於 High Gear Limited (「High Gear」) 之全部股權，總代價為 7,100,000 歐元 (相等於 61,000,000 港元) 且以現金方式結算。High Gear 之主要業務是擁有遊艇。此出售事項已於二零一五年四月完成。

於二零一五年五月，本集團將其於 Sunny Orient Limited 之全部股權以及於 BVHP 之 33.33% 股權以 42,350,000 港元之代價 (以 9,474,273 股歌德股份結算) 出售予歌德。Sunny Orient 及 BVHP 之主要業務分別為投資控股和酒店投資。此出售事項已於二零一五年五月完成。歌德股份按成本列賬並作為於二零一五年六月三十日之可供出售財務資產予以確認。

於二零一五年五月，本集團與歌德訂立數份買賣協議，以出售其於 Value Mission Limited 及其附屬公司 Wild Mission Limited (統稱為「Value Mission 集團」)、Global Concept Limited 及其附屬公司 Great Concept Limited (統稱為「Global Concept 集團」) 以及 Dragon Unity Group 之全部股權，代價分別為 18,250,000 港元、16,790,000 港元及 7,610,000 港元並分別以發行 4,082,774 股、3,756,152 股及 1,702,461 股歌德股份之方式結算。上述附屬公司之主要業務是物業投資。此出售事項已於二零一五年五月完成。歌德股份按成本列賬並作為於二零一五年六月三十日之可供出售財務資產予以確認。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES (Cont'd)

In June 2015, the Group entered into an agreement with an independent third party, to dispose of its entire equity interest in Decade Enterprises Limited and its wholly-owned subsidiary, Winning Horsee Limited (collectively the “Decade Enterprises Group”), at an aggregate consideration of HK\$300,000,000, which is satisfied by cash. The principal activity of Decade Enterprises Group is holding the 1,500,000,000 shares of Mission Capital as available-for-sale financial assets. During the Period, a fair value gain of HK\$397,500,000 in respect of the Mission Capital was recognised in the available-for-sale financial assets revaluation reserve up to the date of disposal. The disposal was completed in June 2015, upon when the said fair value gain has been released and reclassified to net gain on disposal of interest in subsidiaries in profit or loss.

17. 出售附屬公司(續)

於二零一五年六月，本集團與一名獨立第三方訂立協議，以出售其於Decade Enterprises Limited及其全資附屬公司Winning Horsee Limited(統稱為「Decade Enterprises集團」)之全部股權，總代價為300,000,000港元並以現金方式結算。Decade Enterprises集團之主要業務是將1,500,000,000股保興資本股份持作可供出售財務資產。期內，與保興資本有關之公平值收益397,500,000港元直至出售日期已在可供出售財務資產之重估儲備中確認。待上述公平值收益獲解除並在損益賬中重新分類至出售於附屬公司之權益之收益淨額後，此出售事項於二零一五年六月完成。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES (Cont'd)

17. 出售附屬公司(續)

		HK\$' 000 千港元
Net assets disposed of	被出售之淨資產	
Investment properties	投資物業	65,358
Property, plant and equipment	物業、廠房及設備	44,870
Interest in an associate	一家聯營公司之權益	42,174
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	547,500
Other receivables	其他應收款項	577
Bank balances and cash	銀行結餘及現金	367
Other payables	其他應付款項	(164)
Interest-bearing borrowings	計息借款	(23,306)
Due to the Company	應向本公司支付之款項	(325)
Deferred tax liabilities	遞延稅項負債	(58)
		676,993
Derecognition of foreign currency difference upon disposal of an associate	出售一家聯營公司時終止確認外幣差額	8,557
Derecognition of available-for-sale financial assets upon disposal of a subsidiary	出售一家附屬公司時終止確認可供出售財務資產	(397,500)
Gain on disposal of interest in subsidiaries, net	出售於附屬公司之權益之收益淨額	158,011
		446,061
Consideration received	已收代價	
Share consideration	股份代價	85,000
Cash consideration	現金代價	361,061
		446,061
Net cash flow on disposal of subsidiaries	出售附屬公司之現金流量淨額	
Cash consideration	現金代價	361,061
Cash and cash equivalents disposed	被出售之現金及現金等值	(367)
Net inflow of cash and cash equivalents	現金及現金等值之流入淨額	360,694

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. DEEMED DISPOSAL OF SUBSIDIARIES

In June 2015, Co-Lead, a wholly-owned subsidiary of the Group, entered into a share swap agreement with two independent third parties (“Share Swap”). According to the agreement, Co-Lead agreed to issue and allot 900 and 200 new ordinary shares (representing approximately 27.01% in total of the issued share capital of Co-Lead immediately after completion) to these two independent third parties respectively in exchange for 111,000,000 shares of FCL, the associate of the Group (representing approximately 8.83% of the issued share capital of FCL immediately after completion).

Upon the completion of the Share Swap, the Company’s equity interest in Co-Lead has been diluted from 100% to 72.99%. A gain of HK\$2,000 arising from deemed disposal of Co-Lead has been recognised in equity during the Period. The Group has selected to measure the non-controlling interest at its proportionate interest in the identifiable assets and liabilities of the subsidiary.

Financial information of subsidiaries with individually material NCI

The following table shows the information relating to the non-wholly owned subsidiaries, Co-Lead and its subsidiaries (together the “Co-Lead Group”), that have material non-controlling interests (“NCI”) from the date of acquisition. The summarised financial information represents amounts before inter-company eliminations since the acquisition.

		HK\$' 000 千港元
As at 30 Jun 2015	於二零一五年六月三十日	
Proportion of NCI’s ownership interests	佔非控股權益之所有權權益之比例	27.01%
Non-current assets	非流動資產	1,330,320
Current assets	流動資產	3
Current liabilities	流動負債	(11)
Net assets	淨資產	1,330,312
Carrying amount of NCI	非控股權益之賬面金額	359,282

18. 視作出售附屬公司

於二零一五年六月，本集團之全資附屬公司Co-Lead與兩名獨立第三方訂立換股協議(「換股」)。根據協議，Co-Lead同意分別向該兩名獨立第三方發行及配發900股及200股新普通股(約佔緊隨換股完成後Co-Lead合共已發行股本之27.01%)以換取111,000,000股FCL(本集團之聯屬公司)之股份(約佔緊隨換股完成後FCL已發行股本之8.83%)。

換股完成後，本公司於Co-Lead之股權從100%被攤薄為72.99%。視作出售Co-Lead所得收益2,000港元已於期內在權益中確認。本集團選擇按其於附屬公司之可識別資產及負債之按比例權益計量非控股權益。

個別擁有重大非控股權益之附屬公司之財務資料

下表展示關於非全資附屬公司Co-Lead及其附屬公司(統稱為「Co-Lead集團」，自收購日期起擁有重大非控股權益(「非控股權益」))之資料。財務資料概要代表進行收購以來之公司間抵銷前之金額。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

18. DEEMED DISPOSAL OF SUBSIDIARIES (Cont't)

Financial information of subsidiaries with individually material NCI (Cont't)

		HK\$'000 千港元
Post-acquisition results – period ended 30 June 2015	收購後業績 – 截至二零一五年六月三十日止期間	
Revenue	收入	—
Expenses	開支	—
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收入總額	—
Profit for the period and total comprehensive income for the period attributable to NCI	非控股權益應佔期內溢利及期內全面收入總額	—
Net cash inflow from operating activities	經營業務所得現金流入淨額	4
Total cash inflows	現金流入總額	4

18. 視作出售附屬公司(續)

個別擁有重大非控股權益之附屬公司之財務資料(續)

19. FAIR VALUE MEASUREMENT

The following presents the assets and liabilities that are measured at fair value or required to disclose their fair value in the unaudited interim condensed consolidated financial statements on a recurring basis at 30 June 2015 across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

19. 公平值計量

以下以公平值計量或需於未經審核簡明綜合中期財務報表內經常性披露其公平值之資產及負債於二零一五年六月三十日按香港財務報告準則第13號公平值計量所界定之公平值三個等級呈列，而公平值計量是按最低等級輸入數據對其整個計量有重大影響作整體分類。所界定之輸入數據等級如下：

- 第1級(最高等級)：本集團於計量日可取得相同資產或負債在活躍市場之報價(未經調整)；
- 第2級：除包括於第1級之報價外，對於資產或負債之輸入數據乃是可直接或間接從觀察所得；及
- 第3級(最低等級)：對於資產或負債之輸入數據乃是非可觀察的。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT (Cont't)

(a) Fair value hierarchy

		Total	Level 1	Level 2	Level 3
		總計	第1級	第2級	第3級
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
At 30 June 2015	於二零一五年六月三十日				
(unaudited)	(未經審核)				
Assets measured at fair value	按公平值計量之資產				
Financial assets at fair value	按公平值計入損益之財務資產				
through profit or loss (note 11)	(附註 11)				
– investments held for trading	– 持作買賣投資	482,310	482,310	—	—
– investments designated as	– 於首次確認時指定				
at fair value through profit or	為按公平值計入損益	7,799	—	7,799	—
loss upon initial recognition	之投資				
Available-for-sale financial assets	可供出售財務資產				
(note 10)	(附註 10)				
– listed equity securities	– 上市之股本證券	164,070	164,070	—	—
		654,179	646,380	7,799	—
Liabilities measured at fair value	按公平值計量之負債				
Financial liabilities at fair value	按公平值計入損益之				
through profit or loss (note 11)	財務負債(附註 11)				
– instruments designated as	– 於首次確認時指定為				
at fair value through profit or	按公平值計入損益				
loss upon initial recognition	之工具	7,140	—	—	7,140

19. 公平值計量(續)

(a) 公平值等級

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT (Cont't)

(a) Fair value hierarchy (Cont't)

At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)
Assets measured at fair value	按公平值計量之資產
Financial assets at fair value through profit or loss (note 11)	按公平值計入損益之財務資產 (附註 11)
- investments held for trading	- 持作買賣投資
- investments designated as at fair value through profit or loss upon initial recognition	- 於首次確認時指定為按公平值計入損益之投資
Available-for-sale financial assets (note 10)	可供出售財務資產 (附註 10)
- listed equity securities	- 上市之股本證券
Investment properties	投資物業

19. 公平值計量(續)

(a) 公平值等級(續)

Total 總計	Level 1 第1級	Level 2 第2級	Level 3 第3級
HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
449,021	449,021	—	—
21,578	—	21,578	—
28,126	28,126	—	—
11,650	—	—	11,650
510,375	477,147	21,578	11,650

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT (Cont't)

(a) Fair value hierarchy (Cont't)

There were neither transfers between Level 1 and Level 2 fair value measurements nor transfers into and out of Level 3 fair value measurement during the period ended 30 June 2015 and year ended 31 December 2014. The movements in Level 3 fair value measurement since 1 January 2015 was a combined effect of additions of HK\$53,708,000 and disposal of HK\$65,358,000. The details of the movements of the recurring fair value measurement categorised as of Level 3 of the fair value hierarchy are as follows:

Movements in Level 3 fair value measurement

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Investment properties	投資物業		
At the beginning of the reporting period	於呈報期初	11,650	11,100
Addition	添置	53,708	—
Disposal	出售	(65,358)	—
Changes in fair value	公平值變動	—	550
At the end of the reporting period	於呈報期末	—	11,650
Change in unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	已計入損益之於呈報期末持有資產之本期間內未變現收益變動	—	550
Financial liabilities at fair value through profit or loss	按公平值計入損益之財務負債		
Unlisted derivative financial instruments	非上市衍生金融工具		
Addition and at the end of the reporting period	添置及於呈報期末	7,140	—

19. 公平值計量(續)

(a) 公平值等級(續)

截至二零一五年六月三十日止期間及截至二零一四年十二月三十一日止年度，第1級及第2級公平值計量之間並無轉換，亦無轉入第3級公平值計量或自第3級公平值計量轉出。自二零一五年一月一日以來之第3級公平值計量變動乃為數53,708,000港元之添置及為數65,358,000港元之出售之共同作用。分類為公平值等級第3級之經常性公平值計量之變動詳情如下：

第3級公平值計量之變動

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT (Cont'd)

(b) Valuation techniques and inputs used in Level 2 fair value measurement

The fair values of unlisted derivative financial instruments are determined based on the observable market prices which are sourced from broker quotes, inter-dealer prices or other reliable pricing services as provided by a financial institution. The fair value of unlisted convertible bonds is determined using binomial option pricing models and discounted cash flows for different components. Most significant inputs are observable market data including quoted market prices and market interest rates.

(c) Valuation techniques and inputs used in Level 3 fair value measurement

The Group's investment properties as at 31 December 2014 were revalued by Roma Appraisals Limited, an independent professional qualified valuer, on market value basis using direct comparison approach and income capitalisation approach.

The fair value of investment properties using direct comparison approach is based on the assumption of selling the properties in their respective existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The valuations take into account the characteristic of the investment properties including the location, size, floor level, year of completion and other factors collectively. Higher market yield for investment properties with better characteristic will result in a higher fair value measurement. Moreover, the fair value of investment properties has also taken into account of values derived from capitalisation of the rental income receivable.

19. 公平值計量(續)

(b) 第2級公平值計量所用之估值技術及輸入數據

非上市衍生金融工具之公平值乃根據源自金融機構提供之經紀報價、證券商之間的價格或其他可靠定價服務之可觀察市價釐定。非上市可換股債券之公平值乃按其不同部分採用二項式期權定價模式及貼現現金流量釐定。重要輸入數據為可觀察市場數據，包括所報市價及市場利率。

(c) 第3級公平值計量所用之估值技術及輸入數據

本集團於二零一四年十二月三十一日之投資物業已由獨立專業合資格估值師羅馬國際評估有限公司採用直接比較法及收入資本化法按市值基準重新評估。

採用直接比較法之投資物業公平值乃按以物業各自現狀及交吉形式出售之假設為基準以及參考相關市場中之可資比較銷售交易。估值經計入投資物業之特性，包括地點、面積大小、樓層、竣工年份以及其他因素。具有更優良特性之投資物業之市場收益率越高，公平值計量將會越高。此外，投資物業之公平值亦已計入應收租金收入資本化所得價值。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

19. FAIR VALUE MEASUREMENT (Cont'd)

(d) Valuation process of the Group

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation where appropriate. The directors work with the valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments.

(e) Fair values of financial assets and liabilities carried at other than fair value

Except for certain available-for-sale financial assets for which fair values cannot be measured reliably, the carrying amount of the Group's loan and other receivables and other payables that are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2015 and 31 December 2014.

19. 公平值計量(續)

(d) 本集團之估值流程

本集團部分資產就財務呈報目的按公平值計量。本公司董事負責就公平值計量釐定適用估值技術及輸入數據。

於估計資產或負債之公平值時，本集團使用可用市場可觀察數據。倘第1級之輸入數據不可用，本集團將在適當情況下委聘第三方合資格估值師進行估值。董事與估值師合作，制訂合適之估值技術及模式輸入數據。董事定期評估資產及負債公平值波動之影響及原因。

於估計若干類別投資物業及金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。

(e) 非按公平值列賬之財務資產及財務負債之公平值

除若干可供出售財務資產之公平值無法可靠計量之外，本集團按成本或攤銷成本列賬之貸款及其他應收款項及其他應付款項之賬面值與其於二零一五年六月三十日及二零一四年十二月三十一日之公平值並無重大差異。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

20. COMMITMENTS

Capital expenditure commitments

As at 30 June 2015, the Group had the following capital expenditure commitments:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for, net of deposit paid:	已訂約但未撥備，扣除 已付按金		
Acquisition of an investment property	收購投資物業	—	21,600
Acquisition of yacht	收購遊艇	—	43,751
Acquisition of subsidiaries	收購附屬公司	9,000	—
		9,000	65,351

In June 2015, the Group entered into a provision sale and purchase agreement with an independent third party for the acquisition of the entire interest in a securities dealer company, at an aggregate consideration of HK\$3,000,000 (exclusive of net assets). Upon signing of the agreement, HK\$1,000,000 has been paid by the Group as an initial deposit, which was included in deposit paid for acquisition of subsidiaries as at 30 June 2015.

In June 2015, the Group entered into another sale and purchase agreement with an independent third party for the acquisition of the entire interest in a securities adviser and asset management company, at an aggregate consideration of HK\$10,000,000. Upon signing of the agreement, HK\$3,000,000 has been paid by the Group as an initial deposit, which was included in deposit paid for acquisition of subsidiaries as at 30 June 2015.

20. 承擔

資本開支承擔

於二零一五年六月三十日，本集團有以下資本開支承擔：

於二零一五年六月，本集團與一名獨立第三方訂立一份臨時買賣協議，以收購一家證券交易商公司之全部股權，總代價為3,000,000港元(不包括淨資產)。簽署該協議後，本集團已支付1,000,000港元作為首筆按金，該款項已計入於二零一五年六月三十日就收購附屬公司所付之按金。

於二零一五年六月，本集團與一名獨立第三方訂立另一份買賣協議，以收購一家證券顧問與資產管理公司之全部股權，總代價為10,000,000港元。簽署該協議後，本集團已支付3,000,000港元作為首筆按金，該款項已計入於二零一五年六月三十日就收購附屬公司所付之按金。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

20. COMMITMENTS (Cont't)

Commitments under operating lease – the Group as lessee

As at 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	7,206	5,468
In the second to fifth years inclusion	第二年至第五年 (包括首尾兩年)	2,631	2,374
		9,837	7,842

20. 承擔(續)

經營租約承擔—本集團作為承租人

於二零一五年六月三十日，本集團就有關辦公室設備及樓宇之不可撤銷經營租約之應付未來最低租金總額如下：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

21. CONTINGENT LIABILITIES

As at 30 June 2015, the Group had provided corporate guarantee for banking facilities amounting to HK\$13,709,000 (31 December 2014: HK\$13,709,000) granted to the Group's ex-subsiary, which was utilised to the extent of HK\$13,709,000 (31 December 2014: HK\$13,709,000). The directors assessed the fair value of overall exposure of the corporate guarantee granted by the Group and considered that it is immaterial to the unaudited interim condensed consolidated financial statements. The Group earned corporate guarantee fee of HK\$103,000 (2014: HK\$315,000) during the Period.

22. EVENT AFTER THE REPORTING PERIOD

In July 2015, Co-Lead entered into a share swap agreement with two independent third parties whereby Co-Lead allotted and issued 853 new Co-Lead shares in exchange for 85,344,827 shares in FCL held by the two independent third parties. At the same time, Co-Lead received a notice of exercise of Call Options as disclosed in note 11 from the investor so that Co-Lead sold 81,717,607 FCL shares to the third-party individual investor at a consideration of HK\$259,861,990 by way of a promissory note which has subsequently been fully settled by cash. Upon completion of the share swap agreement and the exercise of the Call Options, Co-Lead held approximately 33% shareholding in FCL and the Group's beneficial interest in FCL was approximately 20% when non-controlling interests were excluded.

21. 或然負債

於二零一五年六月三十日，本集團已就授予其前附屬公司之銀行信貸融資13,709,000港元(於二零一四年十二月三十一日：13,709,000港元)提供公司擔保，其中已動用13,709,000港元(於二零一四年十二月三十一日：13,709,000港元)。董事已評估本集團授出之公司擔保之整體風險之公平值，並認為其對未經審核簡明綜合中期財務報表而言並不重大。本集團於本期間內取得公司擔保費用103,000港元(二零一四年：315,000港元)。

22. 報告期後之事件

於二零一五年七月，Co-Lead與兩名獨立第三方訂立一份換股協議，據此，Co-Lead配發及發行853股新Co-Lead股份，以換取兩名獨立第三方持有之85,344,827股民豐控股股份。同時，Co-Lead收到投資者行使附註11所披露認購期權之通知；因此，Co-Lead以代價259,861,990港元向第三方個人投資者出售81,717,607股民豐控股股份，代價先以承兌票據收取並其後以現金悉數結付。於換股協議完成及認購期權獲行使後，Co-Lead持有民豐控股約33%股權，不計非控股權益後本集團於民豐控股之實益權益約為20%。

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2014: nil).

RESULTS

During the Period, the Group reported a turnover of approximately HK\$207 million compared with a turnover of approximately HK\$67 million for the corresponding period in 2014. The increase in turnover was mainly attributable to the higher net gain from sale of investments at fair value through profit or loss in the first half year of 2015.

The Group reported a profit of approximately HK\$554 million attributable to shareholders for the Period (2014: approximately HK\$455 million). The overall profit was mainly derived from the Group's business segments of trading of investments and investment holding as a result of capitalising on the favourable stock market condition by the Group during the Period.

The amount of earnings per share for the Period was approximately HK\$0.038 (2014: approximately HK\$0.047).

BUSINESS REVIEW AND PROSPECTS

Year 2015 is a year full of opportunities and challenges. The stock market in Hong Kong experienced high volatility in the first half of 2015. The Shanghai Hong Kong Stock Connect programme spurred investor confidence. Pulled by bullish sentiments, Hang Seng Index rose from about 23,300 points in early January 2015 to over 28,400 points in late April 2015. Starting from June 2015, the Greek debt crisis and the widely anticipated interest rate hike in the U.S. have caused bearish market sentiments depressing Hang Seng Index to the recent low level below 21,300 points. During the Period, the Company's management was vigilant about safeguarding the Group's liquidity under the stock market volatility by realising part of the listed securities held for trading purpose into cash. The proceeds from such disposals would allow the Group to acquire other investments when opportunities arise and for expansion of the Group's money lending business.

Against the backdrop as mentioned above, the Group recorded a net gain of approximately HK\$473 million under the investment trading segment during the Period, which is similar to the net gain of approximately HK\$458 million in the corresponding period last year.

管理層討論及分析

中期股息

董事會不建議派付本期間之中期股息(二零一四年：無)。

業績

本集團於本期間錄得營業額約207,000,000港元，相對二零一四年同期則錄得營業額約67,000,000港元。營業額增加主要歸因於二零一五年上半年度出售按公平值計入損益之較高投資收益淨額。

於本期間，本集團錄得股東應佔溢利約554,000,000港元(二零一四年：約455,000,000港元)。整體溢利主要源自本集團買賣投資及投資控股之業務分部，此乃由於本集團充分把握本期間股票市場狀況利好所致。

本期間每股盈利約為0.038港元(二零一四年：約0.047港元)。

業務回顧及展望

二零一五年為充滿機遇及挑戰的一年。香港股票市場於二零一五年上半年經歷大幅波動。滬港通刺激投資者信心。在牛市氣氛帶動下，恒生指數由二零一五年一月初約23,300點升至二零一五年四月底超過28,400點。自二零一五年六月開始，希臘債務危機及美國普遍預期加息，帶出熊市氣氛令恒生指數下挫至21,300點之近期低位。於本期間，本公司管理層透過將部分持作交易用途之上市證券套現，以備在股票市場波動下時刻警惕保障本集團之流動資金，而有關出售的所得款項將有助於本集團在機會出現時，購入其他投資及作為擴展本集團貸款業務之用。

在上述背景因素下，本集團的買賣投資分部於期內錄得收益淨額約473,000,000港元，其與去年同期的收益淨額約458,000,000港元相近。

With profit contribution from disposal of two subsidiaries holding listed securities for investment purpose, the Group was able to record a net gain of approximately HK\$122 million (2014: approximately HK\$2 million) under the investment holding segment. During the Period, the Group also disposed of its share of equity interest in a hotel project in Bhutan so as to release financial resources for acquiring other investments in Hong Kong. In June and July 2015, the Group joined forces with business associates to consolidate the shareholdings in Freeman Corporation Limited (“FCL”) so as to better serve the interest of the Group as a minority shareholder thereof. In July 2015, part of the Group’s equity interest in FCL was realized into cash upon the exercise of a call option by an independent third-party individual investor. As a result, the Group currently holds approximately 33% shareholding in FCL versus 25.7% as at 31 December 2014.

As a result of making provision for doubtful debts, the business segment of provision of financial services recorded a loss of approximately HK\$20 million during the Period (2014: a profit of approximately HK\$5 million). During the Period, the Group utilised its working capital to expand this business segment with an aim to generate stable interest income to the Group.

The Group’s property investment segment accounted for a relatively small proportion of the Group’s business. During the Period, the Group sold all of its assets under the property investment segment in view of the looming interest rate hike, resulting in a loss of approximately HK\$0.7 million (2014: a profit of approximately HK\$0.5 million). The Group may replenish assets under this segment when attractive opportunities arise in the future.

During the Period, the Company completed a subscription agreement with Mission Capital Holdings Limited (“Mission Capital”) under which a then subsidiary of the Company acquired 1,500,000,000 new shares from Mission Capital for a total consideration of HK\$150 million while the Company issued 1,250,000,000 new shares to an individual nominated by Mission Capital also at the consideration of HK\$150 million. Due to commercial reasons, both the Company and Mission Capital did not hold a substantial shareholding with each other as at the end of the Period. Hence, the initial plan of developing future business opportunities jointly with Mission Capital has been shelved by both parties.

While the Group has achieved encouraging results in the first half year of 2015, the Board envisages pressure on the Group’s profitability in the second half year of 2015 in view of the sluggish stock market performance from June 2015 onwards.

憑藉出售就持有上市證券作為投資之用的兩家附屬公司產生的溢利貢獻，本集團投資控股分部能夠錄得收益淨額約122,000,000港元(二零一四年：約2,000,000港元)。期內，本集團亦出售其應佔不丹酒店項目的股權，以釋放財務資源，用於收購香港的其他投資。於二零一五年六月及七月，本集團與商業夥伴聯手持民豐控股有限公司(「民豐控股」)的股權，以便更好維護本集團作為其少數股東的權益。於二零一五年七月，本集團於民豐控股之部分股權於一名第三方個人投資者行使認購期權後售出轉為現金。因此，本集團目前持有民豐控股約33%股權，相對於二零一四年十二月三十一日則持有25.7%股權。

由於就呆壞賬作出撥備，提供金融服務的業務分部於期內錄得虧損約20,000,000港元(二零一四年：溢利約5,000,000港元)。期內，本集團利用其營運資金擴展該業務分部，旨在為本集團產生穩定的利息收入。

本集團物業投資分部佔本集團業務的比例相對較小。期內，本集團因鑑於正在醞釀加息而出售物業投資分部項下的所有資產，導致虧損約700,000港元(二零一四年：溢利約500,000港元)。本集團可在日後出現有利機會時或會補充該分部下的資產。

期內，本公司與保興資本控股有限公司(「保興資本」)完成一份認購協議，據此，本公司當時一間附屬公司以總代價150,000,000港元購入保興資本1,500,000,000股新股份，同時，本公司亦以代價150,000,000港元向保興資本所提名的個人發行1,250,000,000股新股份。基於商業原因，本公司與保興資本於期末均無相互持有對方重大股權。因此，與保興資本共同開發未來商機的原先計劃被雙方擱置。

本集團於二零一五年上半年取得令人鼓舞之業績之同時，鑒於二零一五年六月起股票市場表現疲弱，董事會預期本集團於二零一五年下半年盈利能力將會受壓。

Year 2015 is also a year of changes. At the Company's general meeting held on 23 June 2015, a special resolution was passed by the shareholders of the Company to approve the change of the English name of the Company from "Willie International Holdings Limited" to "Mason Financial Holdings Limited" and the Chinese name of the Company from "威利國際控股有限公司" to "民信金控有限公司". The new company name has taken effect from 9 July 2015 when the certificate of change of name was issued by the Registrar of Companies in Hong Kong. The Board is of the opinion that the new name provides a refreshed corporate image and identity of the Company that would better reflect or align with the business nature and growth objectives of the management. Meanwhile, Mr. Zhang Yongdong has become the Company's single largest shareholder since July 2015 and has acted as the Company's new chairman and chief executive officer since 1 August 2015.

In view of the opportunities in the financial services industry, the Group has planned to develop businesses in this segment. In June 2015, the Group signed a provisional agreement to acquire a company with a licence to carry on the business of dealing in securities and another separate agreement to acquire one more company with licences to carry on the business of advising on securities and asset management in Hong Kong. The total cost of acquiring these two companies is less than HK\$20 million (inclusive of their net assets) to be financed by the Group's internal financial resources. The acquisition of these two companies is subject to the approval of the Securities and Futures Commission of Hong Kong and has not yet been completed.

FINANCIAL REVIEW

Liquidity and Capital Resources

During the Period, the Company issued 1,250,000,000 new shares at the subscription price of HK\$0.12 each to raise equity capital in the sum of HK\$150 million. As at 30 June 2015, the Group's total equity amounted to approximately HK\$3,773 million (including non-controlling interests of HK\$359 million), an increase of about 47% as compared with approximately HK\$2,566 million as at 31 December 2014. The Group had net current assets of approximately HK\$1,816 million including cash and cash equivalents of approximately HK\$252 million as compared to approximately HK\$989 million including cash and cash equivalents of approximately HK\$176 million as at 31 December 2014. As at 30 June 2015, there was no bank loan outstanding (31 December 2014: approximately HK\$4 million) carrying floating interest rates by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause. The Group continued to maintain nil gearing ratio as computed on the basis of net borrowings to total equity and with a current ratio of 164 times (31 December 2014: 74 times).

二零一五年亦為充滿變化的一年。在本公司於二零一五年六月二十三日舉行之股東大會上，本公司股東通過一項特別決議案，批准本公司之英文名稱由「Willie International Holdings Limited」更改為「Mason Financial Holdings Limited」，以及本公司之中文名稱由「威利國際控股有限公司」更改為「民信金控有限公司」。香港公司註冊處處長已於二零一五年七月九日發出公司更改名稱證明書，公司新名稱自此生效。董事會認為，有關新名稱將給予本公司煥然一新之企業形象及整體觀感，並更能反映或配合業務性質及管理層之業務增長目標。同時，自二零一五年七月，張永東先生成為本公司之單一最大股東，並自二零一五年八月一日起擔任本公司之新任主席兼行政總裁。

鑑於金融服務行業的機遇，本集團已計劃發展該分部的業務。於二零一五年六月，本集團簽訂一份臨時協議以收購一間具有牌照從事證券交易業務的公司，以及另行簽訂一份協議以收購另一間具有牌照於香港從事就證券提供意見及資產管理業務的公司。收購該兩間公司總成本低於20,000,000港元（其資產淨值已計算在內），將由本集團的內部財務資源撥付。收購該兩間公司須經香港證券及期貨事務監察委員會批准，且尚未完成。

財務回顧

流動資金及資本資源

於本期間，本公司按每股認購價0.12港元發行1,250,000,000股新股份，以籌集150,000,000港元之股本。於二零一五年六月三十日，本集團之總權益約為3,773,000,000港元（包括非控股權益359,000,000港元），較於二零一四年十二月三十一日約2,566,000,000港元增加約47%。本集團之淨流動資產約為1,816,000,000港元（包括約252,000,000港元之現金及現金等價物），而於二零一四年十二月三十一日約為989,000,000港元（包括約176,000,000港元之現金及現金等價物）。於二零一五年六月三十日，概無尚未償還銀行貸款（二零一四年十二月三十一日：約4,000,000港元）參考香港銀行同業拆息按浮動年利率計息，並設有按要求時償還條款。本集團繼續維持零資產負債比率（按借貸淨額與總權益之比率計算），而流動比率則為164倍（二零一四年十二月三十一日：74倍）。

PLEDGE OF ASSETS

As at 30 June 2015, the Group's financial assets at fair value through profit or loss and certain available-for-sale financial assets with an aggregate carrying amount of approximately HK\$646 million (31 December 2014: approximately HK\$384 million) were pledged to certain financial institutions and securities brokers to secure certain margin financing and loan facilities amounted to approximately HK\$228 million (31 December 2014: approximately HK\$166 million) granted to the Group of which none of the amount (31 December 2014: none) was utilised at the end of the Period.

As at 30 June 2015, the Group ceased to have any bank loan facility secured by investment properties (31 December 2014: HK\$5 million).

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2015, the Group had capital expenditure commitments contracted but not accounted for (net of deposit paid) amounting to approximately HK\$9 million (31 December 2014: approximately HK\$65 million).

CONTINGENT LIABILITIES

As at 30 June 2015, the Company has provided corporate guarantees for banking facilities amounting to approximately HK\$14 million (31 December 2014: approximately HK\$14 million) granted to an ex-subsidiary, which was utilised to the extent of approximately HK\$14 million (31 December 2014: approximately HK\$14 million).

EMPLOYEES

As at 30 June 2015, the Group employed 20 (31 December 2014: 20) employees excluding directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financing reporting matters. The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

資產抵押

於二零一五年六月三十日，本集團賬面總值約646,000,000港元(二零一四年十二月三十一日：約384,000,000港元)之按公平值計入損益之財務資產及若干可供出售財務資產已抵押予若干金融機構及證券經紀，作為本集團所獲若干孖展融資及信貸約228,000,000港元(二零一四年十二月三十一日：約166,000,000港元)之擔保，當中概無(二零一四年十二月三十一日：無)金額於本期間之期末已動用。

於二零一五年六月三十日，本集團再無以投資物業作抵押的任何銀行信貸(二零一四年十二月三十一日：5,000,000港元)之擔保。

資本開支承擔

於二零一五年六月三十日，本集團已訂約但未入賬(扣除已付按金)之資本開支承擔約9,000,000港元(二零一四年十二月三十一日：約65,000,000港元)。

或然負債

於二零一五年六月三十日，本公司已就一家前附屬公司獲授的銀行信貸約14,000,000港元(二零一四年十二月三十一日：約14,000,000港元)提供公司擔保，其中已動用信貸額約為14,000,000港元(二零一四年十二月三十一日：約14,000,000港元)。

僱員

於二零一五年六月三十日，本集團聘用20名(二零一四年十二月三十一日：20名)僱員，不包括董事。本集團根據僱員之表現、工作經驗及當時市場標準釐定僱員酬金。僱員福利包括醫療保險、強制性公積金及購股權計劃。

審閱財務報表

本公司的審核委員會已與管理層審閱本集團所採納的會計原則及慣例並討論審核、內部控制及財務報告事項。本集團截至二零一五年六月三十日止六個月的未經審核中期簡明綜合財務報表已由審核委員會審閱。

PUBLICATION OF INTERIM REPORT

This interim report is published on the Company's website at <http://www.irasia.com/listedco/hk/mason> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

SHARE OPTION SCHEME

During the Period, the Company had not granted any share options and there were no share options outstanding under the Company's share option scheme as at 30 June 2015.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company as at 30 June 2015:

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Dr. Chuang Yueheng, Henry 莊友衡博士	Beneficial interest 實益權益	2,918,464,965	18.99%

Note: Dr. Chuang Yueheng, Henry resigned as a director of the Company with effect from 1 August 2015.

At no time during the Period was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

公布中期報告

本中期報告於本公司網站<http://www.irasia.com/listedco/hk/mason>及香港交易及結算所有限公司網站<http://www.hkexnews.hk>發布。

購股權計劃

本期間內，本公司尚未授出任何購股權。於二零一五年六月三十日，根據本公司的購股權計劃並無尚未行使的購股權。

董事於股份及相關股份之權益及淡倉

於二零一五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須於本公司根據證券及期貨條例第352條存置之登記冊記錄或根據上市發行人之董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於二零一五年六月三十日，於本公司普通股及相關股份之好倉如下：

附註：莊友衡博士已辭任本公司董事，自二零一五年八月一日起生效。

本公司、其任何控股公司、附屬公司或同系附屬公司概無於本期間內任何時間訂立任何安排，致使本公司董事透過收購本公司或任何其他法人團體之股份或債券而獲益。

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

As at 30 June 2015, the following interests and short positions of 5% or more of the issued share capital and underlying shares of the Company (other than a director or chief executive of the Company) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Zhang Yongdong 張永東	Interest of controlled corporation (Note 1) 所控制法團權益(附註1)	1,250,000,000	8.14%
Zhang Haifeng 張海峰	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	2,919,056,270	19.00%

Note 1: These shares are held by Grace Gorgeous Investment Holdings Limited, 40% of which is owned by Mr. Zhang Yongdong.

Note 2: These shares are held by True Dynasty Limited, a wholly-owned subsidiary of Joy Monitor Limited, which is wholly owned by Mr. Zhang Haifeng.

Save as disclosed above, as at 30 June 2015, no person, other than the Directors of the Company, whose interests are set out herein this report, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年六月三十日，本公司根據證券及期貨條例第336條所存置之權益登記冊記錄以下人士(並非本公司董事或最高行政人員)持有本公司已發行股本及相關股份5%或以上之權益及淡倉：

好倉

Name 名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 股權概約百分比
Zhang Yongdong 張永東	Interest of controlled corporation (Note 1) 所控制法團權益(附註1)	1,250,000,000	8.14%
Zhang Haifeng 張海峰	Interest of controlled corporation (Note 2) 所控制法團權益(附註2)	2,919,056,270	19.00%

附註1：該等股份由悅豪投資控股有限公司持有，而該公司40%股權由張永東先生擁有。

附註2：該等股份由True Dynasty Limited持有，其為Joy Monitor Limited的全資附屬公司而該公司由張海峰先生全資擁有。

除上文所披露者外，於二零一五年六月三十日，概無任何人士(本公司董事除外，其權益已載於本報告)於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。

董事於合約之權益

截至本期間終結或本期間內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司均無參與任何本公司董事直接或間接擁有重大權益之重大合約。

購買、出售或贖回證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

BOARD OF DIRECTORS

As at the date of this report, the Board comprises:

- four executive directors, namely, Mr. Zhang Yongdong, Mr. Cheung Wing Ping, Ms. Cheung Ka Yee and Mr. Man Wai Chuen;
- one non-executive director, namely, Dr. Xia Xiaoning;
- three independent non-executive directors, namely, Mr. Lam Yiu Kin, Mr. Frank H. Miu, and Dr. Antonio Maria Santos.

During the Period, Dr. Chuang Yueheng, Henry and Mr. Yau Yan Ming, Raymond served as directors of the Company and they resigned with effect from 1 August 2015.

The Board has approved the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015. The Board considers that the said consolidated financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong and the amounts reflected are based on the best estimates and reasonable, informed and prudent judgment of the Board with an appropriate consideration of materiality.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financing reporting matters. The Group's interim results for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

With effect from 1 August 2015, Mr. Lam Yiu Kin has replaced Mr. Yau Yan Ming, Raymond to serve as the chairman of the Audit Committee of the Company.

REMUNERATION COMMITTEE

During the Period, the Remuneration Committee of the Company reviewed and made recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration for year 2014 with reference to salaries paid by comparable companies.

With effect from 1 August 2015, Mr. Lam Yiu Kin has replaced Mr. Yau Yan Ming, Raymond to serve as a member of the Remuneration Committee of the Company.

董事會

於本報告日期，董事會由以下人士組成：

- 四名執行董事(張永東先生、張榮平先生、張嘉儀小姐及文惠存先生)；
- 一名非執行董事(夏曉寧博士)；
- 三名獨立非執行董事(林耀堅先生、繆希先生及杜東尼博士)。

本期間內，莊友衡博士及邱恩明先生擔任本公司董事，彼等已經辭職，自二零一五年八月一日起生效。

董事會已批准本集團截至二零一五年六月三十日止六個月未經審核簡明綜合中期財務報表。董事會認為上述綜合財務報表已按香港公認會計準則編製，所示金額乃基於董事會最佳估計以及合理、知情及謹慎判斷，並已適當考慮是否具重大影響。

審核委員會

本公司之審核委員會與管理層已審閱本集團採納之會計原則及常規，以及討論審核、內部監控及財務報告事宜。審核委員會已審閱本集團截至二零一五年六月三十日止六個月之中期業績。

由二零一五年八月一日起，林耀堅先生已接替邱恩明先生擔任本公司審核委員會主席。

薪酬委員會

本期間內，本公司之薪酬委員會經參考同類公司所支付薪金後，檢討二零一四年本公司對全體董事及高級管理層之薪酬政策及架構並向董事會提供建議。

由二零一五年八月一日起，林耀堅先生已接替邱恩明先生擔任本公司薪酬委員會成員。

NOMINATION COMMITTEE

During the Period, the Nomination Committee of the Company made recommendations to the Board on: (a) the independence of independent non-executive directors of the Company; (b) the suitability of directors seeking re-election at the annual general meeting of the Company in May 2015; (c) the appointment of Mr. Zhang Yongdong as an executive director, the chairman of the Board and the chairman of the Nomination Committee of the Company with effect from 1 August 2015; (d) the appointment of Mr. Lam Yiu Kin as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company with effect from 1 August 2015; and (e) the appointment of Dr. Xia Xiaoning as a non-executive director of the Company with effect from 1 August 2015.

With effect from 1 August 2015, Mr. Zhang Yongdong has replaced Dr. Chuang Yueheng Henry to serve as the chairman of the Nomination Committee of the Company.

CORPORATE GOVERNANCE

The Company complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the Period.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Following specific enquiry by the Company, all directors holding office during the Period confirmed that they complied with the required standards set out in the Model Code throughout the Period.

提名委員會

於本期間內，本公司提名委員會就下列事項向董事會建議：(a)本公司獨立非執行董事之獨立性；(b)擬於二零一五年五月股東週年大會上膺選連任之董事是否合適；(c)委任張永東先生為本公司執行董事、董事會主席兼提名委員會主席，自二零一五年八月一日起生效；(d)委任林耀堅先生為本公司獨立非執行董事、審核委員會主席及薪酬委員會兼提名委員會成員，自二零一五年八月一日起生效；及(e)委任夏曉寧博士為本公司非執行董事，自二零一五年八月一日起生效。

由二零一五年八月一日起，張永東先生已接替莊友衡博士擔任本公司提名委員會主席。

企業管治

本公司於本期間一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之所有守則條文。

遵守董事進行證券交易之標準守則

本公司已就董事進行證券交易而採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定準則作為彼等之操守守則。經本公司具體查詢後，於本期間任職的全體董事已確認彼等於本期間一直遵守標準守則所載之規定標準。

APPRECIATION

I would like to take this opportunity to thank Dr. Chuang Yueheng Henry and Mr. Yau Yan Ming Raymond for their valuable contributions to the Company during their respective term of directorship with the Company until the end of July 2015. The Board would also like to extend a warm welcome to Mr. Zhang Yongdong, Mr. Lam Yiu Kin and Dr. Xia Xiaoning on joining the Board from 1 August 2015.

The Board would like to express its sincere gratitude to our business partners, employees, and shareholders for their continuous support.

By order of the Board
Mason Financial Holdings Limited
Zhang Yongdong
Chairman

Hong Kong, 28 August 2015

致謝

本人謹此感謝莊友衡博士及邱恩明先生直至二零一五年七月底各自擔任本公司董事職務期間為本公司作出的寶貴貢獻。董事會亦對張永東先生、林耀堅先生及夏曉寧博士自二零一五年八月一日起加入董事會表示熱烈歡迎。

董事會謹此向一直支持本公司之業務夥伴、僱員及股東致以誠摯謝意。

承董事會命
民信金控有限公司
主席
張永東

香港，二零一五年八月二十八日

