



華融國際金融控股有限公司

HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號：993)



Interim Report

2015/16

二零一五/二零一六年
中期報告

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CORPORATE INFORMATION 公司資料

HONORARY CHAIRMAN

Mr. Haywood CHEUNG (resigned on 28 December 2015)

DIRECTORS

Executive Directors

Mr. LIU Xiaodong (appointed on 6 August 2015)
Mr. JIANG Rongjian (appointed on 6 August 2015)
Mr. XIONG Hao (appointed on 2 September 2015)
Ms. CHENG Yan (appointed on 13 October 2015 and
resigned on 12 November 2015)
Mr. FU Jiwen (resigned on 2 September 2015)
Ms. ZHOU Baoying (resigned on 2 September 2015)

Independent Non-executive Directors

Dr. WONG Tin Yau Kelvin (appointed on 23 October 2015)
Mr. TSE Yung Hoi (appointed on 23 October 2015)
Mr. YEUNG Siu Keung
Mr. ZHU Chengwu (resigned on 23 October 2015)
Mr. CHEN Wai Chung Edmund (resigned on 23 October 2015)

COMPANY SECRETARY

Ms. YIU Yi Ting

AUDIT COMMITTEE

Dr. Wong Tin Yau Kelvin (*Chairman*)
(appointed on 23 October 2015)
Mr. TSE Yung Hoi (appointed on 23 October 2015)
Mr. YEUNG Siu Keung
Mr. ZHU Chengwu (resigned on 23 October 2015)
Mr. CHEN Wai Chung Edmund (resigned on 23 October 2015)

REMUNERATION COMMITTEE

Mr. TSE Yung Hoi (*Chairman*)
(appointed on 23 October 2015)
Dr. WONG Tin Yau Kelvin (appointed on 23 October 2015)
Mr. YEUNG Siu Keung
Mr. ZHU Chengwu (resigned on 23 October 2015)
Mr. CHEN Wai Chung Edmund (resigned on 23 October 2015)

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Dr. WONG Tin Yau Kelvin (appointed on 23 October 2015)
Mr. TSE Yung Hoi (appointed on 23 October 2015)
Mr. YEUNG Siu Keung
Mr. LIU Xiaodong (appointed on 6 August 2015)
Mr. JIANG Rongjian (appointed on 6 August 2015 and
resigned on 13 October 2015)
Ms. CHENG Yan (appointed on 13 October 2015 and
resigned on 12 November 2015)
Mr. FU Jiwen (resigned on 2 September 2015)
Mr. ZHU Chengwu (resigned on 23 October 2015)
Mr. CHEN Wai Chung Edmund (resigned on 23 October 2015)

OPERATIONAL COMMITTEE

Mr. LIU Xiaodong (appointed on 6 August 2015)
Mr. JIANG Rongjian (appointed on 6 August 2015)
Mr. XIONG Hao (appointed on 2 September 2015)
Ms. CHENG Yan (appointed on 13 October 2015 and
resigned on 12 November 2015)
Mr. FU Jiwen (resigned on 2 September 2015)
Ms. ZHOU Baoying (resigned on 2 September 2015)

名譽主席

張德熙先生 (於二零一五年十二月二十八日辭任)

董事

執行董事

劉曉東先生 (於二零一五年八月六日獲委任)
蔣榮健先生 (於二零一五年八月六日獲委任)
熊浩先生 (於二零一五年九月二日獲委任)
程雁女士 (於二零一五年十月十三日獲委任，
後於二零一五年十一月十二日辭任)
傅驥文先生 (於二零一五年九月二日辭任)
周寶英女士 (於二零一五年九月二日辭任)

獨立非執行董事

黃天祐博士 (於二零一五年十月二十三日獲委任)
謝湧海先生 (於二零一五年十月二十三日獲委任)
楊少強先生
朱承武先生 (於二零一五年十月二十三日辭任)
陳煒聰先生 (於二零一五年十月二十三日辭任)

公司秘書

姚懿庭女士

審核委員會

黃天祐博士 (主席)
(於二零一五年十月二十三日獲委任)
謝湧海先生 (於二零一五年十月二十三日獲委任)
楊少強先生
朱承武先生 (於二零一五年十月二十三日辭任)
陳煒聰先生 (於二零一五年十月二十三日辭任)

薪酬委員會

謝湧海先生 (主席)
(於二零一五年十月二十三日獲委任)
黃天祐博士 (於二零一五年十月二十三日獲委任)
楊少強先生
朱承武先生 (於二零一五年十月二十三日辭任)
陳煒聰先生 (於二零一五年十月二十三日辭任)

提名及企業管治委員會

黃天祐博士 (於二零一五年十月二十三日獲委任)
謝湧海先生 (於二零一五年十月二十三日獲委任)
楊少強先生
劉曉東先生 (於二零一五年八月六日獲委任)
蔣榮健先生 (於二零一五年八月六日獲委任，
後於二零一五年十月十三日辭任)
程雁女士 (於二零一五年十月十三日獲委任，
後於二零一五年十一月十二日辭任)
傅驥文先生 (於二零一五年九月二日辭任)
朱承武先生 (於二零一五年十月二十三日辭任)
陳煒聰先生 (於二零一五年十月二十三日辭任)

營運委員會

劉曉東先生 (於二零一五年八月六日獲委任)
蔣榮健先生 (於二零一五年八月六日獲委任)
熊浩先生 (於二零一五年九月二日獲委任)
程雁女士 (於二零一五年十月十三日獲委任，
後於二零一五年十一月十二日辭任)
傅驥文先生 (於二零一五年九月二日辭任)
周寶英女士 (於二零一五年九月二日辭任)

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1908–1910
19th Floor
The Center
99 Queen's Road Central
Hong Kong

RESIDENT REPRESENTATIVE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL BANKERS

Wing Lung Bank Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

AUDITOR

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
(formerly known as Butterfield Fulcrum Group (Bermuda) Limited)
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

993

WEBSITE

www.hrif.com.hk

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
皇后大道中99號
中環中心
19樓
1908–1910室

居駐代表

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要往來銀行

永隆銀行有限公司
中國銀行(香港)有限公司
恒生銀行有限公司

核數師

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
(前稱 Butterfield Fulcrum Group (Bermuda) Limited)
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

993

網址

www.hrif.com.hk

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

Deloitte.

德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

To the Board of Directors of
Huarong International Financial Holdings Limited
(Incorporated in Bermuda with limited liability)

致華融國際金融控股有限公司
董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Huarong International Financial Holdings Limited (formerly known as Simsen International Corporation Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 56, which comprise the condensed consolidated statement of financial position as of 31 October 2015 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other

緒言

本核數師已審閱載列於第6至56頁華融國際金融控股有限公司(前稱Simsen International Corporation Limited天行國際(控股)有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表。此等簡明綜合財務報表包括截至二零一五年十月三十一日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告必須符合其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本核數師之責任為根據本核數師之審閱對此等簡明綜合財務報表作出結論，並按照本核數師受聘之協定條款僅向全體董事報告，而此報告不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。此等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務之人

INDEPENDENT AUDITOR'S REVIEW REPORT 獨立核數師審閱報告

review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative figures in the condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and the relevant explanatory notes were prepared based on the condensed consolidated financial statements of the Group for the six-month period ended 31 October 2014, which were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 23 December 2014. The comparative figures in the condensed consolidated statement of financial position and the relevant explanatory notes were prepared based on the consolidated financial statements of the Group for the year ended 30 April 2015, which were audited by the same auditor who expressed an unmodified opinion on those statements on 29 July 2015. During the course of preparing the condensed consolidated financial statements for the period ended 31 October 2015, it has come to the attention of the directors of the Company that the prior years' financial statements of the Group require restatements. Accordingly the comparative figures have been restated as described in Note 3.

員作出查詢，並應用分析及其他審閱程序。由於審閱之範圍遠較按照香港核數準則進行審核之範圍為小，故不能保證本核數師會知悉到在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據本核數師之審閱工作，本核數師並無察覺到任何事項，使本核數師相信此等簡明綜合財務報表在所有重大方面並非根據香港會計準則第34號編製。

其他事宜

於簡明綜合損益表、損益及其他全面收益表、權益變動表及現金流量表之比較數字以及相關附註解釋乃根據 貴集團截至二零一四年十月三十一日止六個月之簡明綜合財務報表編製，有關財務報表乃由另一名對此等報表發表無修正審閱結論之核數師於二零一四年十二月二十三日審閱。於簡明綜合財務狀況表之比較數字及相關附註解釋乃根據 貴集團截至二零一五年四月三十日止年度之綜合財務報表編製，有關財務報表乃由對此等報表發表無修正意見之相同核數師於二零一五年七月二十九日審核。於編製截至二零一五年十月三十一日止期間之簡明綜合財務報表過程中，貴公司董事發現，貴集團過往年度之財務報表須予重列。因此，誠如附註3所述，有關比較數字已經重列。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 December 2015

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年十二月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入	52,356	14,355
Other income and gains or losses, net	其他收入及收益或虧損淨額	5,336	5,541
Brokerage and commission expenses	經紀及佣金開支	(7,406)	(3,528)
Administrative and other operating expenses	行政及其他經營開支	(52,972)	(30,233)
Gain (loss) on disposal of available-for-sale investments	出售可供出售投資之收益(虧損)	96,575	(3,124)
Impairment on available-for-sale investments	可供出售投資減值	-	(16,377)
Reversal of impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回淨額	1,388	357
Finance costs	融資費用	(4,279)	(6,687)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利(虧損)	90,998	(39,696)
Income tax credit	所得稅抵免	8	7
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期間溢利(虧損)	91,006	(39,689)
DISCONTINUED OPERATIONS	已終止經營業務		
Loss for the period from discontinued operations	已終止經營業務之期間虧損	(15,818)	(31,291)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間溢利(虧損)	75,188	(70,980)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利(虧損)		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
— Basic	— 基本	HK3.50 cents 港仙	HK(5.29) cents 港仙
— Diluted	— 攤薄	HK3.47 cents 港仙	HK(5.29) cents 港仙
From continuing operations	來自持續經營業務		
— Basic	— 基本	HK4.23 cents 港仙	HK(2.96) cents 港仙
— Diluted	— 攤薄	HK4.18 cents 港仙	HK(2.96) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
PROFIT (LOSS) FOR THE PERIOD	期間溢利(虧損)	75,188	(70,980)
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益賬之項目		
Fair value gain (loss) on available-for-sale investments	可供出售投資之公平值收益(虧損)	75,534	(22,949)
Reclassification upon impairment of available-for-sale investments	於可供出售投資減值時重新分類	-	16,377
Reclassification adjustments relating to disposal of available-for-sale investments during the period	期間有關出售可供出售投資之重新分類調整	(96,859)	3,107
Reclassification adjustments relating to distribution of Distributed Group during the period	期間有關分派經分派集團之重新分類調整	1,511	-
		(19,814)	(3,465)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		
Exchange differences arising during the period	期間產生之匯兌差額	(1,621)	7,631
Reclassification adjustments relating to distribution of Distributed Group during the period	期間有關分派經分派集團之重新分類調整	10,604	-
OTHER COMPREHENSIVE (EXPENSE) INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(開支)收益(扣除稅項)	(10,831)	4,166
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間全面收益(開支)總額	64,357	(66,814)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 31 October 2015 於二零一五年十月三十一日

			31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,355	751
Other long term assets	其他長期資產		4,083	6,141
Intangible assets	無形資產		4,778	2,350
Available-for-sale investments	可供出售投資	12	-	96,453
Investment in an associate	於一間聯營公司之投資	13	190	-
Total non-current assets	非流動資產總值		12,406	105,695
CURRENT ASSETS	流動資產			
Loans and accounts receivable	貸款及應收賬款	14	82,821	120,201
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		23,417	13,190
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資		-	1,451
Tax recoverable	可收回稅項		10	-
Restricted bank balances	受限制銀行結餘	15	977,033	280,004
Pledged bank deposits	有抵押銀行存款	16	10,661	10,725
Cash and cash equivalents	現金及現金等值項目	16	1,430,524	68,337
			2,524,466	493,908
Assets of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團資產	9	-	1,172,440
Total current assets	流動資產總值		2,524,466	1,666,348
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	17	989,397	294,938
Other payables and accruals	其他應付賬款及應計費用		66,830	6,472
Amount due to an associate	應付一間聯營公司款項	13	190	-
Interest-bearing borrowings	計息借貸	18	-	53,913
Tax payable	應付稅項		9,061	1
			1,065,478	355,324
Liabilities of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團負債	9	-	134,170
Total current liabilities	流動負債總額		1,065,478	489,494

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 October 2015 於二零一五年十月三十一日

			31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
NET CURRENT ASSETS	流動資產淨值		1,458,988	1,176,854
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,471,394	1,282,549
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing borrowings	計息借貸	18	773,500	–
Convertible notes	可換股票據	19	25,914	24,480
Other payables	其他應付賬款		1,034	1,898
Total non-current liabilities	非流動負債總額		800,448	26,378
NET ASSETS	資產淨值		670,946	1,256,171
CAPITAL AND RESERVES	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	3,278	1,576
Equity component of convertible notes	可換股票據權益部分		36,780	36,780
Share premium and reserves	股份溢價及儲備		630,888	1,226,798
			670,946	1,265,154
Amounts recognised in other comprehensive income directly related to Distributed Group classified as held for distribution to owners	於其他全面收益確認直接與分類為持作分派予擁有人之經分派集團相關之金額	9	–	(8,983)
TOTAL EQUITY	權益總額		670,946	1,256,171

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve 可供出售之投資重估儲備	Currency translation reserve 外幣換算儲備	Convertible notes equity reserve 可換股票據權益儲備	Retained profits (accumulated losses) (累計虧損)	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	外幣換算儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2014 (audited)	於二零一四年五月一日 (經審核)	906	1,057,579	274,160	(49,595)	(6,046)	16,288	32,967	1,326,259
Prior year adjustments (see note 3(d))	過往年度調整(見附註3(d))	-	127,946	-	46,185	-	431,202	(641,872)	(36,539)
At 1 May 2014 (restated) (see note 3(d))	於二零一四年五月一日 (經重列)(見附註3(d))	906	1,185,525	274,160	(3,410)	(6,046)	447,490	(608,905)	1,289,720
Loss for the period (restated) (see note 3(a))	期間虧損(經重列) (見附註3(a))	-	-	-	-	-	-	(70,980)	(70,980)
Other comprehensive income (expense) for the period	期間其他全面收益(開支)								
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	(22,949)	-	-	-	(22,949)
Reclassification upon impairments of available-for-sale investments (restated) (see note 3(b))	於可供出售投資減值時重新分類 (經重列)(見附註3(b))	-	-	-	16,377	-	-	-	16,377
Reclassification adjustments relating to disposal of available-for-sale investments during the period	有關期間出售可供出售投資之重新分類調整	-	-	-	3,107	-	-	-	3,107
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	7,631	-	-	7,631
Exchange differences arising during the period	期間產生之匯兌差額	-	-	-	-	7,631	-	-	7,631
Total comprehensive income (expense) for the period (restated) (see note 3(b))	期間全面收益(開支)總額 (經重列)(見附註3(b))	-	-	-	(3,465)	7,631	-	(70,980)	(66,814)
Issue of shares upon conversion of convertible notes (note 20(a)) (restated) (see note 3(a)(ii))	兌換可換股票據時發行股份 (附註20(a)) (經重列)(見附註3(a)(ii))	670	659,183	-	-	-	(410,710)	-	249,143
Special dividend paid (note 10)	已付特別股息(附註10)	-	-	(236,351)	-	-	-	-	(236,351)
At 31 October 2014 (unaudited) (restated) (see note 3(e))	於二零一四年十月三十一日 (未經審核) (經重列)(見附註3(e))	1,576	1,844,708	37,809	(6,875)	1,585	36,780	(679,885)	1,235,698

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Currency translation reserve	Convertible notes equity reserve	Retained profits (accumulated losses)	Total equity
		已發行股本	股份溢價賬	繳入盈餘	可供出售之投資重估儲備	外幣換算儲備	可換股票據權益儲備	保留溢利(累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2015 (audited)	於二零一五年五月一日 (經審核)	1,576	1,393,744	37,809	(42,748)	(8,983)	1,339	65,462	1,448,199
Prior year adjustments (see note 3(f))	過往年度調整(見附註3(f))	-	450,964	-	62,562	-	35,441	(740,995)	(192,028)
At 1 May 2015 (restated) (see note 3(f))	於二零一五年五月一日 (經重列)(見附註3(f))	1,576	1,844,708	37,809	19,814	(8,983)	36,780	(675,533)	1,256,171
Profit for the period	期間溢利	-	-	-	-	-	-	75,188	75,188
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	-	-	-	-	-	-	-	-
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	75,534	-	-	-	75,534
Reclassification adjustments relating to disposal of available-for-sale investments during the period	有關期間出售可供出售投資之重新分類調整	-	-	-	(96,859)	-	-	-	(96,859)
Reclassification adjustments relating to distribution of Distributed Group during the period	有關期間分派經分派集團之重新分類調整	-	-	-	1,511	-	-	-	1,511
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-
Exchange differences arising during the period	期間產生之匯兌差額	-	-	-	-	(1,621)	-	-	(1,621)
Reclassification adjustments relating to distribution of Distributed Group during the period	期間有關分派經分派集團之重新分類調整	-	-	-	-	10,604	-	-	10,604
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	-	-	-	(19,814)	8,983	-	75,188	64,357
Share premium reduction (Note)	股份溢價削減(附註)	-	(1,386,591)	1,311,647	-	-	-	74,944	-
Shares issued (note 20(b))	已發行股份(附註20(b))	1,702	466,467	-	-	-	-	-	468,169
Distribution in specie of shares in a subsidiary (note 10)	實物分派一間附屬公司之股份(附註10)	-	-	(1,209,841)	-	-	-	92,090	(1,117,751)
At 31 October 2015 (unaudited)	於二零一五年十月三十一日 (未經審核)	3,278	924,584	139,615	-	-	36,780	(433,311)	670,946

Note: Following the passing of the special resolution of shareholders on 24 July 2015, the share premium account was reduced pursuant to the laws of Bermuda and the bye-laws of the Company. The share premium account was first applied to offset the entire amount of accumulated losses of the Company and the remaining balance was credited to the contributed surplus account of the Company.

附註：於二零一五年七月二十四日通過股東特別決議案後，已根據百慕達法律及本公司之公司細則削減股份溢價賬。股份溢價賬初時用以抵銷本公司全額累計虧損，而餘額則計入本公司之繳入盈餘賬。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金流量淨額		81,463 (60,672)
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of senior notes	贖回優先票據之所得款項		- 88,658
Proceeds from disposal of available-for-sale investments	出售可供出售之投資所得款項		68,929 16,068
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		11 100
Purchases of available-for-sale investments	添置可供出售之投資		(10,903) (57,771)
Decrease (increase) in other long term assets	其他長期資產減少(增加)		2,058 (373)
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目		(2,635) (3,370)
Acquisition of subsidiaries	收購附屬公司	25	(2,462) -
Decrease (increase) in pledged time deposits	有抵押定期存款減少(增加)		64 (410)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額		55,062 42,902
FINANCING ACTIVITIES	融資活動		
Issuance of share capital	發行股本		468,169 -
Interest paid	已付利息		(2,036) (1,822)
Capital element of finance lease rental payments	融資租賃租金之資本部分		- (11)
New bank and other borrowings raised	新增銀行及其他借貸		849,396 224,650
Repayment of bank and other borrowings	償還銀行及其他借貸		(137,570) (170,267)
Net cash outflow on distribution in specie	實物分派之現金流出淨額	9	(87,474) -
Special dividend paid	已付特別股息	10	- (236,351)
Advance from the Distributed Group (as defined in note 9)	來自經分派集團之墊款(定義見附註9)	9	20,000 -

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金流量淨額	1,110,485	(183,801)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	1,247,010	(201,571)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目		
— as stated in the condensed consolidated statement of financial position	— 列示於簡明綜合財務狀況表	68,337	381,509
— attributed to discontinued operations	— 已終止經營業務應佔	115,195	—
Effect of foreign exchange rate changes, net	匯率變動影響淨額	183,532	381,509
		(18)	2,439
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期終之現金及現金等值項目	1,430,524	182,377

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

1. CORPORATE INFORMATION

Huarong International Financial Holdings Limited (formerly known as Simsen International Corporation Limited) (the "Company") is a limited liability company incorporated in Bermuda and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

On 30 January 2015, the Company entered into a subscription agreement (as supplemented by the supplemental agreements dated 20 March 2015 and 20 May 2015) with China Huarong International Holdings Limited (formerly known as Huarong (HK) International Holdings Limited, an indirectly wholly-owned subsidiary of China Huarong Asset Management Co., Ltd.) ("CHIH"), pursuant to which CHIH has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share (the "Subscription"). The aggregate nominal value of the subscription shares was HK\$1,702,435. The aggregate subscription price of the subscription shares was HK\$468,169,635. The completion of Subscription took place on 31 August 2015, 1,702,435,038 subscription shares have been duly allotted and issued to Camellia Pacific Investment Holding Limited ("Camellia Pacific"), a wholly-owned subsidiary of CHIH. Immediately after the completion of the Subscription, there are 3,278,107,918 shares of the Company in issue and the shareholding indirectly held by CHIH, amounted to approximately 51.93% of the issued share capital of the Company as enlarged by the issue of the subscription shares. Accordingly, Camellia Pacific became the immediate holding company and CHIH became an intermediate holding company of the Group. China Huarong Asset Management Co., Ltd., a company established in the People's Republic of China ("PRC") and whose shares are listed on the Stock Exchange, became the ultimate holding company of the Group. The ultimate holding company is a PRC Government related entity as it is controlled by Ministry of Finance of PRC.

The principal activities of the Company and its subsidiaries (the "Group") are securities, futures and options contracts brokerage, provision of margin financing, corporate finance and asset management services and direct investment in equities, bonds, funds, derivative instruments and other financial products.

1. 公司資料

華融國際金融控股有限公司(前稱 Simsen International Corporation Limited 天行國際(控股)有限公司)(「本公司」)乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

於二零一五年一月三十日，本公司與中國華融資產管理股份有限公司之間接全資附屬公司中國華融國際控股有限公司(「中國華融國際控股」)(前稱華融(香港)國際控股有限公司)訂立認購協議(經日期為二零一五年三月二十日及二零一五年五月二十日之補充協議補充)，據此，中國華融國際控股有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份(「認購事項」)。認購股份之總面值為1,702,435港元，而認購股份之總認購價為468,169,635港元。認購事項已於二零一五年八月三十一日完成。本公司已正式向中國華融國際控股之全資附屬公司Camellia Pacific Investment Holding Limited(「Camellia Pacific」)配發及發行1,702,435,038股認購股份。緊隨認購事項完成後，本公司之已發行股份為3,278,107,918股，而中國華融國際控股間接持有之股權佔本公司經發行認購股份擴大之已發行股本約51.93%。因此，Camellia Pacific成為本集團之直接控股公司，而中國華融國際控股則成為本集團之間接控股公司。中國華融資產管理股份有限公司成為本集團之最終控股公司，該公司於中華人民共和國(「中國」)註冊成立，其股份於聯交所上市。由於最終控股公司由中國財政部所控制，故屬中國政府相關實體。

本公司及其附屬公司(「本集團」)之主要業務為證券、期貨及期權合約經紀、提供孖展融資、企業融資及資產管理服務以及股本、債券、基金、衍生工具及其他金融產品之直接投資。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

1. CORPORATE INFORMATION (continued)

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 October 2015 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 30 April 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

The application of the above amendments to HKFRSs in the current interim period has had no material impact on the results, the financial position and disclosures of the unaudited condensed consolidated financial statements of the Group.

In addition, the Group has applied HK(IFRC)-Int 17 Distribution of Non-Cash Assets to Owners for the first time in the current interim period, in terms of which the distribution of non-cash assets as a dividend to the Company’s owners is measured at the fair value of the assets distributed on distribution date.

1. 公司資料(續)

未經審核簡明綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

2. 編製基準

未經審核簡明綜合中期財務報表乃遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16之適用披露規定而編製。

未經審核簡明綜合財務報表已按歷史成本基準編製，惟若干按公平值計量之金融工具除外(視適當情況而定)。

除下文所述外，截至二零一五年十月三十一日止六個月之未經審核簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一五年四月三十日止年度之綜合財務報表所遵循者相同。

於本中期期間，本集團首次應用以下由香港會計師公會所頒佈與編製本集團未經審核簡明綜合財務報表有關之香港財務報告準則修訂：

香港會計準則第19號 (修訂)	定額福利計劃：僱員供款
香港財務報告準則 (修訂)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則 (修訂)	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本中期期間應用上述香港財務報告準則之修訂並無對本集團之業績、財務狀況及未經審核簡明綜合財務報表之披露構成重大影響。

此外，本集團已於本中期期間首次應用香港(國際財務報告委員會)一詮釋17向擁有人分派非現金資產，其中向本公司擁有人分派非現金資產作為股息乃按已分派資產於分派日期之公平值計量。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS

During the course of preparing the condensed consolidated financial statements for the period ended 31 October 2015, it has come to the attention of the directors of the Company that the prior years' financial statements of the Group require restatements in relation to (i) impairment on available-for-sale investments; (ii) impairment on loans and accounts receivable of the Distributed Group (as defined in note 9); and (iii) adjustments on interest expense and carrying amounts of liability and equity components of Convertible Notes (as defined in note 19) for the years ended 30 April 2014 and 30 April 2015, and for the period ended 31 October 2014.

The following tables disclose the prior years' adjustments that have been made and the reconciliation of the restated amounts of the comparative figures presented in each of the line items in the condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of financial position to the amounts previously reported in prior years' or periods' consolidated financial statements.

The directors of the Company are of the opinion that the effect of the restatements and adjustments described above has no significant impact on the condensed consolidated statement of cash flows of the Group for the period from 1 May 2014 to 31 October 2014.

3. 過往年度調整

於編製截至二零一五年十月三十一日止期間之簡明綜合財務報表過程中，本公司董事發現，本集團於過往年度涉及以下各項之財務報表須予重列：截至二零一四年四月三十日及二零一五年四月三十日止年度以及截至二零一四年十月三十一日止期間之(i)可供出售投資減值；(ii)經分派集團(定義見附註9)之貸款及應收賬款減值；及(iii)可換股票據(定義見附註19)之利息開支以及負債及權益部分賬面值之調整。

下表披露已作出之過往年度調整，以及過往年度或期間之綜合財務報表原先列報之簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表以及簡明綜合財務狀況表內所呈報可資比較數字經重列金額之對賬。

本公司董事認為，上述重列及調整之影響並無對本集團自二零一四年五月一日起至二零一四年十月三十一日止期間之簡明綜合現金流量表構成重大影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (a) Condensed Consolidated Statement of Profit or Loss

For the six months ended 31 October 2014

3. 過往年度調整(續) (a) 簡明綜合損益表

截至二零一四年十月三十一日止六個月

		Six months ended 31 October 2014 (Note (v)) 截至二零一四年 十月三十一日 止六個月 (附註(v)) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Six months ended 31 October 2014 (Restated) 截至二零一四年 十月三十一日 止六個月 (經重列) HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	14,355	-	14,355
Other income and gains or losses, net	其他收入及收益或虧損淨額	5,541	-	5,541
Brokerage and commission expenses	經紀及佣金開支	(3,528)	-	(3,528)
Administrative and other operating expenses	行政及其他經營開支	(30,233)	-	(30,233)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	(3,124)	-	(3,124)
Impairment on available-for-sale investments (note (i))	可供出售投資減值(附註(i))	-	(16,377)	(16,377)
Reversal of impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回淨額	357	-	357
Finance costs (note (ii))	融資費用(附註(ii))	(1,420)	(5,267)	(6,687)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之 除稅前虧損	(18,052)	(21,644)	(39,696)
Income tax credit	所得稅抵免	7	-	7
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之 期間虧損	(18,045)	(21,644)	(39,689)
DISCONTINUED OPERATIONS	已終止經營業務			
Profit (loss) for the period from discontinued operations (note (iii))	已終止經營業務之期間溢利(虧損)(附註(iii))	41,003	(72,294)	(31,291)
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 期間溢利(虧損)	22,958	(93,938)	(70,980)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (note (iv))	本公司擁有人應佔每股 盈利(虧損)(附註(iv))			
From continuing and discontinued operations	來自持續經營及已終止 經營業務			
— Basic	— 基本	HK1.71 cents 港仙	HK(7) cents 港仙	HK(5.29) cents 港仙
— Diluted	— 攤薄	HK1.71 cents 港仙	HK(7) cents 港仙	HK(5.29) cents 港仙
From continuing operations	來自持續經營業務			
— Basic	— 基本	HK(1.34) cents 港仙	HK(1.62) cents 港仙	HK(2.96) cents 港仙
— Diluted	— 攤薄	HK(1.34) cents 港仙	HK(1.62) cents 港仙	HK(2.96) cents 港仙

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued)

(a) Condensed Consolidated Statement of Profit or Loss (continued)

Notes:

(i) Impairment on available-for-sale investments

The Group did not record any impairment loss for available-for-sale investments with significant or prolonged decline in the fair value below cost for the years ended 30 April 2014 and 2015. The Group has understated the available-for-sale investments impairment losses by approximately HK\$46,185,000 and HK\$16,377,000 for the years ended 30 April 2014 and 2015 respectively. In respect of the six months ended 31 October 2014, the understatement of impairment loss amounted to HK\$16,377,000. The Group overstated the available-for-sale investment revaluation reserves by approximately HK\$46,185,000 as at 30 April 2014, and HK\$62,562,000 as at 31 October 2014 and 30 April 2015.

(ii) Accounting treatment for the issue of convertible notes

In prior years, the Group recognised the carrying amount of equity component of the convertible notes by deducting the fair value of the liability component from the issue proceeds, rather than from the fair value of the compound financial instrument as a whole on the issuance date of the convertible notes. In addition, the Company did not use the borrowing rate of comparable borrowings with similar credit rating of the Company as the discount rate when determining the fair value and initial carrying amount of the liability component. The Group understated interest expense of convertible notes by approximately HK\$6,419,000 and HK\$6,388,000 for the years ended 30 April 2014 and 30 April 2015 respectively. In respect of the six month ended 31 October 2014, the understatement of interest expense of convertible notes was HK\$5,267,000. The Group understated the equity component of the convertible notes by approximately HK\$431,202,000, HK\$35,441,000 and HK\$35,441,000 as at 30 April 2014, 31 October 2014 and 30 April 2015 respectively. The Group overstated the liability component of the convertible notes by approximately HK\$83,800,000 and HK\$4,708,000 as at 30 April 2014 and 2015 respectively. The Group also understated the share premium recognised on the conversion of the convertible notes by approximately HK\$127,946,000, HK\$450,964,000 and HK\$450,964,000 as at 30 April 2014, 31 October 2014 and 30 April 2015 respectively. The Group overstated the retained profits by approximately HK\$475,309,000 as at 30 April 2014, HK\$480,577,000 as at 31 October 2014 and HK\$481,697,000 as at 30 April 2015.

3. 過往年度調整(續)

(a) 簡明綜合損益表(續)

附註：

(i) 可供出售投資減值

截至二零一四年及二零一五年四月三十日止年度，本集團並無就該等公平值長期大幅低於成本之可供出售股本投資錄得任何減值虧損。本集團就可出售投資之減值虧損於截至二零一四年及二零一五年四月三十日止年度分別少報約46,185,000港元及16,377,000港元。截至二零一四年十月三十一日止六個月，減值虧損少報16,377,000港元。本集團就可出售投資於二零一四年四月三十日超額呈報46,185,000港元並於二零一四年十月三十一日及二零一五年四月三十日超額呈報62,562,000港元。

(ii) 發行可換股票據之會計處理

於過往年度，本集團透過自發行所得款項扣除負債部分之公平值以確認可換股票據權益部分之賬面值，而並非計算可換股票據發行日期複合金融工具之整體公平值。此外，本公司並無使用信貸評級與本公司相近之可比較借貸之借貸息率作為釐定負債部分公平值及起始賬面值之貼現率。本集團就可換股票據之利息開支於截至二零一四年及二零一五年四月三十日止年度分別少報約6,419,000港元及6,388,000港元。截至二零一四年十月三十一日止六個月，可換股票據之利息開支少報5,267,000港元。本集團就可換股票據權益部分於二零一四年四月三十日、二零一四年十月三十一日及二零一五年四月三十日分別少報約431,202,000港元、35,441,000港元及35,441,000港元。本集團就可換股票據負債部分於二零一四年及二零一五年四月三十日分別超額呈報約83,800,000港元及4,708,000港元。本集團亦就兌換可換股票據確認之股份溢價於二零一四年四月三十日、二零一四年十月三十一日及二零一五年四月三十日分別少報約127,946,000港元、450,964,000港元及450,964,000港元。本集團就保留溢利於二零一四年四月三十日超額呈報約475,309,000港元、於二零一四年十月三十一日超額呈報約480,577,000港元及於二零一五年四月三十日超額呈報約481,697,000港元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued)

(a) Condensed Consolidated Statement of Profit or Loss (continued)

Notes: (continued)

(iii) Impairment on loans and accounts receivables and finance leases receivable

The Group did not recognise any collective impairment on the loans and accounts receivables and finance leases receivable of the Distributed Group in prior years. The Group understated the impairment losses of loans and accounts receivables and finance leases receivable of the Distributed Group by approximately HK\$120,378,000 and HK\$76,358,000 for the years ended 30 April 2014 and 2015 respectively. In respect of six months ended 31 October 2014, the understatement of impairment losses amounted to HK\$72,294,000. The Group overstated the loans and accounts receivables and finance leases receivable of the Distributed Group by approximately HK\$120,378,000 as at 30 April 2014 and HK\$196,736,000 as at 30 April 2015.

(iv) Earnings (loss) per share

Earnings (loss) per share attributable to owners of the Company for the period ended 31 October 2014 were restated due to the above adjustments. As a result, the basic and diluted earnings per share of continuing and discontinued operations for the period ended 31 October 2014 both decreased by HK7.00 cents. The basic and diluted loss per share of continuing operations for the period ended 31 October 2014 both increased by HK1.62 cents.

(v) The comparative figures in the condensed consolidated statement of profit or loss have been restated to represent the Distributed Group's operations as discontinued operations.

3. 過往年度調整(續)

(a) 簡明綜合損益表(續)

附註：(續)

(iii) 貸款及應收賬款以及應收融資租賃減值

於過往年度，本集團並無就經分派集團之貸款及應收賬款以及應收融資租賃確認任何整體減值。本集團就經分派集團之貸款及應收賬款以及應收融資租賃於截至二零一四年及二零一五年四月三十日止年度分別少報約120,378,000港元及76,358,000港元。截至二零一四年十月三十一日止六個月，減值虧損少報72,294,000港元。本集團就經分派集團之貸款及應收賬款以及應收融資租賃於二零一四年四月三十日超額呈報約120,378,000港元及於二零一五年四月三十日超額呈報約196,736,000港元。

(iv) 每股盈利(虧損)

基於上述調整，截至二零一四年十月三十一日止期間本公司擁有人應佔每股盈利(虧損)已經重列。因此，截至二零一四年十月三十一日止期間持續及已終止經營業務之每股基本及攤薄盈利均減少7.00港仙。截至二零一四年十月三十一日止期間持續經營業務之每股基本及攤薄虧損增加1.62港仙。

(v) 簡明綜合損益表之比較數字已經重列，以將經分派集團之業務重新呈列為已終止經營業務。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (b) Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 October 2014

3. 過往年度調整(續) (b) 簡明綜合損益及其他全面收益表

截至二零一四年十月三十一日止六個月

		Six months ended 31 October 2014 (Note 3(a)(v)) 截至二零一四年 十月三十一日 止六個月 (附註3(a)(v)) HK\$'000 千港元	Adjustments	Six months ended 31 October 2014 (Restated) 截至二零一四年 十月三十一日 止六個月 (經重列) HK\$'000 千港元
PROFIT (LOSS) FOR THE PERIOD	期間溢利(虧損)	22,958	(93,938)	(70,980)
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收益(開支)			
Item that may be reclassified subsequently to profit or loss	期後可能重新分類至損益賬之項目			
Fair value loss on available-for-sale investments	可供出售投資公平值虧損	(22,949)	-	(22,949)
Reclassification upon impairment of available-for-sale investments (note 3(a)(i))	於可供出售投資減值時重新分類(附註3(a)(i))	-	16,377	16,377
Reclassification adjustment relating to disposal of available-for-sale investments during the period	有關期間出售可供出售投資之重新分類調整	3,107	-	3,107
		(19,842)	16,377	(3,465)
Exchange difference on translating foreign operations:	換算海外業務之匯兌差額:			
Exchange differences arising during the period	期間產生之匯兌差額	7,631	-	7,631
OTHER COMPREHENSIVE (EXPENSE) INCOME FOR THE PERIOD, NET OF TAX	期間其他全面(開支)收益(扣除稅項)	(12,211)	16,377	4,166
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間全面收益(開支)總額	10,747	(77,561)	(66,814)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (c) Condensed Consolidated Statement of Financial Position as at 30 April 2015

3. 過往年度調整(續) (c) 於二零一五年四月三十日之簡明 綜合財務狀況表

		30 April 2015 (As previously reported) 二零一五年 四月三十日 (原先列報) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	30 April 2015 (Restated) 二零一五年 四月三十日 (經重列) HK\$'000 千港元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	751	-	751
Other long term assets	其他長期資產	6,141	-	6,141
Intangible assets	無形資產	2,350	-	2,350
Available-for-sale investments	可供出售投資	96,453	-	96,453
Total non-current assets	非流動資產總值	105,695	-	105,695
CURRENT ASSETS				
	流動資產			
Loans and accounts receivable	貸款及應收賬款	120,201	-	120,201
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	13,190	-	13,190
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	1,451	-	1,451
Restricted bank balances	受限制銀行結餘	280,004	-	280,004
Pledged bank deposits	有抵押銀行存款	10,725	-	10,725
Cash and cash equivalents	現金及現金等值項目	68,337	-	68,337
		493,908	-	493,908
Assets of Distributed Group classified as held for distribution to owners (note 3(a)(iii))	分類為持作分派予擁有人之經分派集團資產(附註3(a)(iii))	1,369,176	(196,736)	1,172,440
Total current assets	流動資產總值	1,863,084	(196,736)	1,666,348
CURRENT LIABILITIES				
	流動負債			
Accounts payable	應付賬款	294,938	-	294,938
Other payables and accruals	其他應付賬款及應計費用	6,472	-	6,472
Interest-bearing borrowings	計息借貸	53,913	-	53,913
Tax payable	應付稅項	1	-	1
		355,324	-	355,324

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (c) Condensed Consolidated Statement of Financial Position as at 30 April 2015 (continued)

3. 過往年度調整(續) (c) 於二零一五年四月三十日之簡明 綜合財務狀況表(續)

		30 April 2015 (As previously reported) 二零一五年 四月三十日 (原先列報) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	30 April 2015 (Restated) 二零一五年 四月三十日 (經重列) HK\$'000 千港元
Liabilities of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團負債	134,170	-	134,170
Total current liabilities	流動負債總額	489,494	-	489,494
NET CURRENT ASSETS	流動資產淨值	1,373,590	(196,736)	1,176,854
TOTAL ASSET LESS CURRENT LIABILITIES	資產總值減流動負債	1,479,285	(196,736)	1,282,549
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes (note 3(a)(ii))	可換股票據(附註3(a)(ii))	29,188	(4,708)	24,480
Other payables	其他應付賬款	1,898	-	1,898
Total non-current liabilities	非流動負債總額	31,086	(4,708)	26,378
NET ASSETS	資產淨值	1,448,199	(192,028)	1,256,171
CAPITAL AND RESERVES	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	1,576	-	1,576
Equity component of convertible notes (note 3(a)(ii))	可換股票據權益部分(附註3(a)(ii))	1,339	35,441	36,780
Share premium and reserves (notes 3(a)(i) to (iii))	股份溢價及儲備(附註3(a)(i)至(iii))	1,454,267	(227,469)	1,226,798
		1,457,182	(192,028)	1,265,154
Amounts recognised in other comprehensive income directly related to Distributed Group classified as held for distribution to owners	於其他全面收益確認直接與分類為持作分派予擁有人之經分派集團相關之金額	(8,983)	-	(8,983)
TOTAL EQUITY	權益總額	1,448,199	(192,028)	1,256,171

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (d) Condensed Consolidated Statement of Change in Equity

As at 1 May 2014

3. 過往年度調整(續) (d) 簡明綜合權益變動表

於二零一四年五月一日

		As at 1 May 2014 (As previously reported) 於二零一四年 五月一日 (原先列報) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 1 May 2014 (Restated) 於二零一四年 五月一日 (經重列) HK\$'000 千港元
Issued capital	已發行股本	906	-	906
Share premium account (note 3(a)(ii))	股份溢價賬(附註3(a)(ii))	1,057,579	127,946	1,185,525
Contributed surplus	繳入盈餘	274,160	-	274,160
Available-for-sale investment revaluation reserve (note 3(a)(i))	可供出售之投資重估儲備 (附註3(a)(i))	(49,595)	46,185	(3,410)
Currency translation reserve	外幣換算儲備	(6,046)	-	(6,046)
Convertible notes equity reserve (note 3(a)(ii))	可換股票據權益儲備 (附註3(a)(ii))	16,288	431,202	447,490
Retained profits (accumulated losses) (notes 3(a)(i) to (iii))	保留溢利(累計虧損) (附註3(a)(i)至(iii))	32,967	(641,872)	(608,905)
Total equity	權益總額	1,326,259	(36,539)	1,289,720

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (e) Condensed Consolidated Statement of Change in Equity

As at 31 October 2014

3. 過往年度調整(續) (e) 簡明綜合權益變動表

於二零一四年十月三十一日

		As at 31 October 2014 (As previously reported) 於二零一四年 十月三十一日 (原先列報) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31 October 2014 (Restated) 於二零一四年 十月三十一日 (經重列) HK\$'000 千港元
Issued capital	已發行股本	1,576	-	1,576
Share premium account (note 3(a)(ii))	股份溢價賬(附註3(a)(ii))	1,393,744	450,964	1,844,708
Contributed surplus	繳入盈餘	37,809	-	37,809
Available-for-sale investment revaluation reserve (note 3(a)(i))	可供出售之投資重估儲備 (附註3(a)(i))	(69,437)	62,562	(6,875)
Currency translation reserve	外幣換算儲備	1,585	-	1,585
Convertible notes equity reserve (note 3(a)(ii))	可換股票據權益儲備 (附註3(a)(ii))	1,339	35,441	36,780
Retained profits (accumulated losses) (notes 3(a)(i) to (iii))	保留溢利(累計虧損) (附註3(a)(i)至(iii))	55,925	(735,810)	(679,885)
Total equity	權益總額	1,422,541	(186,843)	1,235,698

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

3. PRIOR YEAR ADJUSTMENTS (continued) (f) Condensed Consolidated Statement of Change in Equity

As at 1 May 2015

3. 過往年度調整(續) (f) 簡明綜合權益變動表

於二零一五年五月一日

		1 May 2015 (As previously reported) 二零一五年 五月一日 (原先列報) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	1 May 2015 (Restated) 二零一五年 五月一日 (經重列) HK\$'000 千港元
Issued capital	已發行股本	1,576	-	1,576
Share premium account (note 3(a)(ii))	股份溢價賬(附註3(a)(ii))	1,393,744	450,964	1,844,708
Contributed surplus	繳入盈餘	37,809	-	37,809
Available-for-sale investment revaluation reserve (note 3(a)(i))	可供出售之投資重估儲備 (附註3(a)(i))	(42,748)	62,562	19,814
Currency translation reserve	外幣換算儲備	(8,983)	-	(8,983)
Convertible notes equity reserve (note 3(a)(ii))	可換股票據權益儲備 (附註3(a)(ii))	1,339	35,441	36,780
Retained profits (accumulated losses) (notes 3(a)(i) to (iii))	保留溢利(累計虧損) (附註3(a)(i)至(iii))	65,462	(740,995)	(675,533)
Total equity	權益總額	1,448,199	(192,028)	1,256,171

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

4. OPERATING SEGMENT INFORMATION

During the period ended 31 October 2015, in order to more accurately reflect the resources allocation and assessment of performance of the Group, the structure of the financial reports provided to the chief operating decision makers has been changed such that financial information relating to corporate finance and asset management and direct investment operations, which were previously reported to the chief operating decision maker in aggregation with those relating to the securities operations, are separately reported with effect from the current period. Accordingly, it is determined that the change in the structure of its internal organisation and reporting has resulted in the composition of operating and reportable segments to change.

Specifically, the Group's reportable and operating segments from continuing operations are now determined to be as follows:

- (a) the securities segment represents the broking and dealing of securities, futures and options contracts and the provision of margin financing;
- (b) the corporate finance segment provides securities underwriting and sponsoring and financial advisory services to institutional clients; and
- (c) the asset management and direct investment segment includes asset management services and direct investments in equities, bonds, funds, derivative instruments and other financial products.

The corresponding segment information for the comparative period presented in these condensed consolidated financial statements are restated to reflect the change in structure.

4. 經營分類資料

截至二零一五年十月三十一日止期間，為更準確反映本集團之資源分配及表現評估，向主要經營決策者所提供財務報告之結構已作出變動，有關企業融資及資產管理及直接投資運作之財務資料過往與證券運作有關之財務資料一併向主要經營決策者匯報，而自本期間起該等資料作獨立匯報。因此，內部組織及匯報架構之變動導致經營及可呈報分類之組成均有所變動。

具體而言，本集團來自持續經營業務之可呈報及經營分類現確定如下：

- (a) 證券分類，即從事證券、期貨及期權合約之經紀及買賣以及提供孖展融資；
- (b) 企業融資分類，向機構客戶提供證券包銷、保薦及財務顧問服務；及
- (c) 資產管理及直接投資分類，包括資產管理服務以及股本、債券、基金、衍生工具及其他金融產品之直接投資。

於該等簡明綜合財務報表呈列之比較期間相關分類資料已經重列以反映架構變動。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

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

Six months ended 31 October 2015 (unaudited)

4. 經營分類資料(續)

以下為本集團按可呈報及經營分類劃分之持續經營業務之收入及業績分析：

截至二零一五年十月三十一日止六個月
(未經審核)

		Securities 證券 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Asset management and direct investment 資產管理及 直接投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入				
Revenue from external customers	來自外界客戶之收入	19,112	33,244	-	52,356
Other income and gains or losses, net	其他收入及收益或虧損淨額	2,113	-	-	2,113
		21,225	33,244	-	54,469
Segment results	分類業績	7,315	29,057	(1,021)	35,351
Gain on disposal of available-for-sale investments	出售可供出售投資之收益				96,575
Finance costs	融資費用				(4,279)
Other income and gains or losses, net	其他收入及收益或虧損淨額				3,223
Other expenses	其他開支				(39,872)
					90,998
Income tax credit	所得稅抵免				8
Profit for the period from continuing operations	持續經營業務之期間溢利				91,006

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

Six months ended 31 October 2014 (unaudited) (restated)

4. 經營分類資料(續)

截至二零一四年十月三十一日止六個月(未經審核)(經重列)

		Securities	Corporate finance	Asset management and direct investment	Total
		證券 HK\$'000 千港元	企業融資 HK\$'000 千港元	資產管理及 直接投資 HK\$'000 千港元	總計 HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分類收入				
Revenue from external customers	來自外界客戶之收入	14,045	310	–	14,355
Other income and gains or losses, net	其他收入及收益或虧損淨額	1,151	4,250	–	5,401
		15,196	4,560	–	19,756
Segment results	分類業績	4,095	1,917	(170)	5,842
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損				(3,124)
Impairment on available-for-sale investments	可供出售投資減值				(16,377)
Finance costs	融資費用				(6,687)
Other income and gains or losses, net	其他收入及收益或虧損淨額				140
Other expenses	其他開支				(19,490)
					(39,696)
Income tax credit	所得稅抵免				7
Loss for the period from continuing operations	持續經營業務之期間虧損				(39,689)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by operating segments:

4. 經營分類資料(續)

以下為本集團按經營分類劃分之資產及負債分析：

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Securities	證券	1,350,916	479,433
Corporate finance	企業融資	–	50
Asset management and direct investment	資產管理及直接投資	355	216
Total segment assets	分類資產總值	1,351,271	479,699
Tax recoverable	可收回稅項	10	–
Available-for-sale investments	可供出售投資	–	96,453
Assets of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團資產	–	1,172,440
Other unallocated assets	其他未分配資產	1,185,591	23,451
Total assets	資產總值	2,536,872	1,772,043
Securities	證券	1,001,102	299,374
Corporate finance	企業融資	–	–
Asset management and direct investment	資產管理及直接投資	216	29
Total segment liabilities	分類負債總額	1,001,318	299,403
Tax payable	應付稅項	9,061	1
Liabilities of Distributed Group classified as held for distribution to owners	分類為持作分派予擁有人之經分派集團負債	–	134,170
Other unallocated assets	其他未分配資產	855,547	82,298
Total liabilities	負債總額	1,865,926	515,872

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

4. OPERATING SEGMENT INFORMATION (continued)

The geographical information of revenue is disclosed as follows:

4. 經營分類資料(續)

收入之地區資料披露如下：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Revenue from external customers by location of operations	按經營所在地劃分之 來自外界客戶之收入		
Hong Kong	香港	52,356	14,355

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

5. REVENUE

Revenue, which is also the Group's turnover, represents (i) fees and commission income from securities, futures and options contracts broking; (ii) gain or loss on trading of securities, futures and options contracts; (iii) interest income and handling fee income from loan and margin financing activities; and (iv) placing and underwriting fee income. An analysis of the Group's revenue from continuing operations is as follows:

5. 收入

收入亦即本集團之營業額，包括(i)證券、期貨及期權合約經紀之收費及佣金收入；(ii)買賣證券、期貨及期權合約之收益或虧損；(iii)貸款及孖展融資活動之利息收入及手續費收入；及(iv)配售及包銷費收入。本集團持續經營業務之收入分析如下：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Fees and commission income from securities, futures and options contracts broking	證券、期貨及期權合約經紀之收費及佣金收入	15,854	10,536
Trading (loss) gain on securities, futures and option contracts, net	證券、期貨及期權合約之交易(虧損)收益淨額	(696)	302
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	3,277	2,440
Handling fee income	手續費收入	757	937
Placing and underwriting fee income	配售及包銷費收入	33,164	140
		52,356	14,355

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

6. 融資費用

持續經營業務之融資費用分析如下：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Interest on bank loans	銀行貸款之利息	22	–
Interest on other loans	其他貸款之利息	2,823	329
Interest on finance leases	融資租賃之利息	–	1
Imputed interest expense on convertible notes	可換股票據之推算利息開支	1,434	6,357
		4,279	6,687

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

7. PROFIT (LOSS) BEFORE TAX

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

7. 除稅前溢利(虧損)

本集團持續經營業務之除稅前溢利(虧損)已扣除(計入)下列各項：

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Depreciation	折舊	310	617
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	23	95
Minimum lease payments under operating leases:	經營租約之最低租金：		
— office premises	— 辦公室物業	7,986	6,155
— office equipment	— 辦公室設備	70	56
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	23,736	10,814
Foreign exchange differences, net	匯兌差額淨額	(1,056)	(257)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No Hong Kong profits tax has been provided for in both periods as there were no assessable profits arising in Hong Kong in both periods.

8. 所得稅抵免

期內，於香港賺取之估計應課稅溢利按稅率16.5%（二零一四年：16.5%）計提香港利得稅撥備。由於在該兩個期間概無於香港賺取應課稅溢利，故並無就該兩個期間計提香港利得稅撥備。

Six months ended 31 October

截至十月三十一日止六個月

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

Current — Hong Kong	即期 — 香港		
Overprovision in prior period	過往期間超額撥備	8	7
		8	7

As at 31 October 2015, the Group did not recognise deferred tax assets of approximately HK\$13,038,000 (30 April 2015: approximately HK\$14,598,000) in respect of tax losses amounting to approximately HK\$79,016,000 (30 April 2015: approximately HK\$88,475,000) that can be used to offset future taxable income and which can be carried forward indefinitely.

於二零一五年十月三十一日，本集團並無就可用作抵銷日後應課稅收入之稅項虧損約79,016,000港元（二零一五年四月三十日：約88,475,000港元）確認遞延稅項資產約13,038,000港元（二零一五年四月三十日：約14,598,000港元），故可無限期結轉。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

9. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP

On 30 January 2015, the Company entered into a conditional subscription agreement (which was later supplemented by the supplemental subscription agreements dated 20 March 2015 and 20 May 2015) with China Huarong International Holdings Limited, previously known as Huarong (HK) International Holdings Limited (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share. One of the condition precedents for the completion of the Subscription is that the Company shall undergo a group reorganisation as set out in subscription agreement (the "Group Reorganisation") and effect a distribution in specie of shares in Modern Series Limited, a then wholly-owned subsidiary of the Company ("MSL") (the "Distribution in Specie").

On 23 March 2015, the Company announced details of the Group Reorganisation and the Distribution in Specie. As at 30 April 2015, the assets and liabilities related to MSL and its subsidiaries (the "Distributed Group") have been classified as held for distribution to owners and the results of the Distributed Group have been presented as discontinued operations in the annual financial statements of the Group for the year ended 30 April 2015. MSL and its subsidiaries upon completion of the Group Reorganisation are collectively referred to as the "Distributed Group". The principal activities of the companies which comprise the Distributed Group are bullion and forex contracts broking and trading, provision of finance lease, pawn loan, medium and short term financing services and financial consultation services.

The Group Reorganisation and the Distribution in Specie were approved by the independent shareholders of the Company at a special general meeting held on 24 July 2015. The completion of the Distribution in Specie was conditional on certain pre-conditions which were specified in the Company's circular dated on 30 June 2015.

Details of the Group Reorganisation and the Distribution in Specie are set out in the Company's circular dated 30 June 2015. On 3 August 2015, all the pre-conditions were fulfilled, and thus, the distribution of shares of MSL to the then owners of the Company pursuant to the Distribution in Specie became effective and unconditional on 3 August 2015.

9. 已終止經營業務及經分派集團

於二零一五年一月三十日，本公司與中國華融國際控股有限公司(前稱華融(香港)國際控股有限公司)(「認購方」)訂立有條件認購協議(其後經日期為二零一五年三月二十日及二零一五年五月二十日之補充認購協議補充)。據此，認購方有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份。完成認購事項之其中一項先決條件為本公司須根據認購協議所述進行集團重組(「集團重組」)及實物分派本公司當時之全資附屬公司Modern Series Limited(「MSL」)之股份(「實物分派」)。

於二零一五年三月二十三日，本公司宣佈集團重組及實物分派之詳情。於二零一五年四月三十日，有關MSL及其附屬公司(「經分派集團」)之資產及負債已分類為持作分派予擁有人，而經分派集團之業績已於本集團截至二零一五年四月三十日止年度之年度財務報表呈列為已終止經營業務。MSL及其附屬公司於集團重組完成後統稱為「經分派集團」。組成經分派集團之該等公司之主要業務為黃金及外匯合約之經紀及買賣、提供融資租賃、典當貸款、中期及短期融資服務以及財務顧問服務。

集團重組及實物分派獲本公司獨立股東於二零一五年七月二十四日舉行之股東特別大會批准。實物分派須待本公司日期為二零一五年六月三十日之通函所列明若干先決條件獲達成後，方告完成。

有關集團重組及實物分派之詳情載於本公司日期為二零一五年六月三十日之通函。於二零一五年八月三日，所有先決條件已獲達成，故MSL股份根據實物分派獲分派予本公司擁有人已於二零一五年八月三日生效及成為無條件。

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9. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The comparative figures in the condensed consolidated statement of profit or loss have been restated to re-present as if the discontinued operations had been discontinued at the beginning of the comparative period. The results of the Distributed Group for the period are presented below.

9. 已終止經營業務及經分派集團(續)

於簡明綜合損益表之比較數字已獲重列，以猶如已終止經營業務於比較期間開始時已經終止之方式重新呈列。經分派集團於本期間之業績呈列如下。

		For the period from 1 May 2015 to 3 August 2015 自二零一五年 五月一日起至 二零一五年 八月三日 止期間 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 October 2014 截至 二零一四年 十月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	30,945	94,107
Other income and gains or losses, net (note (iii))	其他收入及收益或虧損淨額 (附註(iii))	9,599	2,170
Brokerage and commission expenses	經紀及佣金開支	(23)	(486)
Administrative and other operating expenses	行政及其他經營開支	(21,312)	(41,400)
Provision for impairment of finance leases receivable, and loans and accounts receivable, net	應收融資租賃，以及貸款及 應收賬款減值撥備淨額	(9,818)	(73,179)
Finance costs	融資費用	(1,685)	(1,492)
Profit (loss) before tax from discontinued operations	已終止經營業務之除稅前 溢利(虧損)	7,706	(20,280)
Income tax expense	所得稅開支	(2,348)	(11,011)
Profit (loss) after tax from discontinued operations	已終止經營業務之除稅後溢利(虧損)	5,358	(31,291)
Loss on reclassification of available-for-sale investment revaluation reserve in relation to Distributed Group upon distribution of MSL shares	於分派MSL股份時就經分派集團 重新分類可供出售投資重估 儲備之虧損	(1,511)	-
Loss on reclassification of foreign currency translation reserve from equity to profit or loss in relation to Distributed Group	就出售經分派集團將外幣換算儲備 由權益重新分類至損益賬之虧損	(10,604)	-
Income tax expenses arising on transfer of Distributed Group (note (ii))	轉讓經分派集團所產生所得稅開支 (附註(ii))	(9,061)	-
Loss for the period from discontinued operations	已終止經營業務之期間虧損	(15,818)	(31,291)

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For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

9. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

Notes:

- (i) In the opinion of the directors of the Company, the fair value of the shares of MSL distributed to the shareholders of the Company approximated the net carrying amount of the net assets of the MSL Group, i.e. approximately HK\$1,117,751,000, as at 3 August 2015.
- (ii) Management of the Company are of the view that the restructuring of the Group would be subject to "Bulletin of the State Administration of Taxation on Issues of Enterprise Income Tax on Indirect Transfer of Assets by Non-resident Enterprises" (Bulletin [2015] No.7, "Bulletin 7") and taxable in China under Bulletin 7. An amount of HK\$9,061,000 in tax provision has been made for the current period. The provision was determined based on the estimated fair market value of MSL shares (determined by management of the Company using the net carrying amounts of the assets and liabilities of Distributed Group). The fair market value attributable to the PRC taxable assets was then determined by reference to the fractional amount of net asset value of the PRC entities compare to the total net asset value as of 31 October 2014. The applicable tax rate of 10% is then applied after taking into account deductible costs.
- (iii) Amount of HK\$9,061,000 was recognised as other income from Mr. Cui Zhanhui ("Mr. Cui") in relation to the PRC tax liabilities. On 26 June 2015, the Company and Mr. Cui, one of the existing beneficial owners of the Company, entered into a deed of indemnity, pursuant to which Mr. Cui has undertaken to fully compensate and indemnify the loss which may be suffered by the Company by reason of, among other things, any tax liability that may be incurred pursuant to applicable laws and in connection with the reorganisation and the distribution of the MSL Group. Mr. Cui shall fully indemnify the Company on a dollar-to-dollar basis against any loss, taxation, claims, liability, costs, expenses, penalty, etc. suffered by the Company by reason of any matters in connection with the reorganisation and the distribution of the MSL Group. By virtue of the deed of indemnity and the tax provision made under Bulletin 7 (see (ii) above), the Group recognised HK\$9,061,000 as the amount due from Mr. Cui (included in other receivables as at 31 October 2015). Management of the Company consider the recoverability of the amount due from Mr. Cui is satisfactory.

9. 已終止經營業務及經分派集團(續)

附註：

- (i) 本公司董事認為，分派予本公司股東之MSL股份公平值與MSL集團於二零一五年八月三日之資產淨值賬面淨值約1,117,751,000港元相若。
- (ii) 本公司管理層認為，本集團之重組受限於《國家稅務總局關於非居民企業間接轉讓財產企業所得稅若干問題的公告》(公告[2015]第7號，「第7號公告」)，並須根據第7號公告課稅。已就本期間作出為數9,061,000港元之稅項撥備。有關撥備乃根據MSL股份之估計公平市值釐定(有關金額由本公司管理以經分派集團之資產與負債之賬面淨值釐定)。中國應課稅資產應佔之公平市值其後乃經參考中國實體資產淨值比較於二零一四年十月三十一日之總資產淨值之分數值而釐定，並在計及可扣減金額後應用適用稅率10%。
- (iii) 為數9,061,000港元之金額乃確認為就中國稅務負債應收崔占輝先生(「崔先生」)之其他收入。於二零一五年六月二十六日，本公司與本公司現有實益擁有人之一崔先生訂立彌償契約，據此，崔先生承諾全數賠償及彌償本公司因(其中包括)根據適用法例可能因與重組及分派MSL集團有關之稅務責任而蒙受及與之有關損失。崔先生按等額基準向本公司全數彌償因任何有關重組及分派MSL集團而令本公司承受之任何虧損、稅項、索償、負債、費用、開支、罰款等。基於彌償契約及根據第7號公告作出之稅項撥備(見上文(ii))，本集團確認9,061,000港元為應收崔先生之款項，計入於二零一五年十月三十一日之其他應收款項。本公司管理層認為很可能收回應收崔先生之款項。

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9. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The major classes of assets and liabilities of the Distributed Group as at the date of distribution and as at 30 April 2015 are as follows:

9. 已終止經營業務及經分派集團(續)

經分派集團於分派日期及於二零一五年四月三十日之資產及負債之主要類別如下：

		3 August 2015 二零一五年 八月三日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Restated) (經重列)
Assets	資產		
Property, plant and equipment	物業、廠房及設備	3,434	4,699
Goodwill	商譽	22,279	22,279
Available-for-sale investments	可供出售投資	115,163	1,490
Finance leases receivable	應收融資租賃	115,106	134,548
Loan and accounts receivable	貸款及應收賬款	891,729	871,415
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	16,850	9,066
Tax recoverable	可收回稅項	16	16
Restricted bank balances	受限制銀行結餘	147	13,732
Cash and cash equivalents	現金及現金等值項目	87,474	115,195
		1,252,198	1,172,440
Liabilities	負債		
Accounts payable	應付賬款	(195)	(17,316)
Other payables and accruals	其他應付賬款及應計費用	(53,899)	(28,661)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(70,975)	(78,813)
Tax payable	應付稅項	(9,001)	(9,001)
Provision for long service payments	長期服務金撥備	(41)	(71)
Provision for reinstatement	修復撥備	(336)	(308)
		(134,447)	(134,170)
Net assets of the Distributed Group	經分派集團之資產淨值	1,117,751	1,038,270
Amount recognised in other comprehensive income directly related to the Distributed Group	與經分派集團直接有關並於其他全面收益確認之金額		
Negative currency translation reserve	負數外幣換算儲備	(10,604)	(8,983)
Negative available-for-sale investment revaluation reserve	負數可供出售投資重估儲備	(1,511)	-
Net cash outflow arising on distribution in specie	實物分派產生之現金流出淨額		
Cash and cash equivalents relinquished	分派現金及現金等值項目	87,474	N/A 不適用

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9. DISCONTINUED OPERATIONS AND DISTRIBUTED GROUP (continued)

The net cash flows incurred by the Distributed Group which are included in the condensed consolidated statement of cash flows of the Group are as follows:

		From 1 May 2015 to 3 August 2015 自二零一五年 五月一日起至 二零一五年 八月三日 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 October 2014 截至 二零一四年 十月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動	586	(341,371)
Investing activities	投資活動	(10,902)	73,551
Financing activities	融資活動	(19,008)	170,634
Net cash outflow	現金流出淨額	(29,324)	(97,186)

9. 已終止經營業務及經分派集團(續)

計入本集團簡明綜合現金流量表之經分派集團之現金流量淨額如下：

10. DIVIDENDS

		Six months ended 31 October 截至十月三十一日止六個月 2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividends recognised as distribution during the period:	期間確認為分派之股息：		
Special dividend paid in cash of nil (2014: HK\$0.15) per share	以現金支付之特別股息 每股零港元 (二零一四年：0.15港元)	-	236,351
Special dividend, by way of the distribution in specie (note 9)	以實物分派方式派付之特別股息(附註9)	1,117,751	-
		1,117,751	236,351

Other than the Distribution in Specie, the Board has resolved not to declare the payment of any interim dividend for the six months ended 31 October 2015 (2014: Nil).

除實物分派外，董事會議決不就截至二零一五年十月三十一日止六個月宣派任何中期股息(二零一四年：無)。

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11. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

The calculation of basic and diluted earnings (loss) per share from continuing and discontinued operations are based on the following data:

11. 本公司擁有人應佔每股盈利(虧損)

來自持續經營及已終止經營業務

來自持續經營及已終止經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Profit (loss) for the period attributable to owners of the Company, used as earnings for the purpose of basic earnings per share calculation	用作計算每股基本盈利之本公司擁有人應佔期內溢利(虧損)	75,188	(70,980)
Effect of dilutive potential ordinary shares: Interest on convertible notes	潛在攤薄普通股之影響：可換股票據之利息	1,434	N/A 不適用
Earnings (loss) for the purpose of dilutive earnings (loss) per share	用作計算每股攤薄盈利(虧損)之盈利(虧損)	76,622	(70,980)
		Number of shares 股份數目	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation	用作計算每股基本盈利之普通股加權平均數	2,149,319	1,342,629
Effect of dilutive potential ordinary shares convertible notes	潛在攤薄普通股之影響可換股票據	60,000	N/A 不適用
Weighted average number of ordinary shares for the purpose of dilutive earnings per share calculation	用作計算每股攤薄盈利之普通股加權平均數	2,209,319	1,342,629

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11. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued) From continuing and discontinued operations (continued)

No adjustment has been made to the basic loss per share amounts from continuing and discontinued operations presented for the six months ended 31 October 2014 in respect of the dilution impact of the outstanding convertible notes as their assumed conversion would have an anti-dilutive effect on the basic loss per share amounts presented from continuing operations.

From continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following data:

11. 本公司擁有人應佔每股盈利(虧損)(續) 來自持續經營及已終止經營業務(續)

概無就尚未償還可換股票據之攤薄影響對截至二零一四年十月三十一日止六個月來自持續經營及已終止經營業務之每股基本虧損呈列金額作出調整，原因為假設兌換有關可換股票據將會對來自持續經營業務之每股基本虧損呈列金額造成反攤薄影響。

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		Six months ended 31 October 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Earnings (loss)	盈利(虧損)		
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利(虧損)	75,188	(70,980)
Adjusted for: loss for the period from discontinued operations	經調整：來自已終止經營業務之期間虧損	15,818	31,291
Profit (loss) for the purpose of basic earnings per share from continuing operations	就計算來自持續經營業務之每股基本盈利之溢利(虧損)	91,006	(39,689)
Effect of dilutive potential ordinary shares: Interest on convertible notes	潛在攤薄普通股之影響：可換股票據之利息	1,434	N/A 不適用
Earnings (loss) for the purpose of dilutive earnings (loss) per share from continuing operations	就計算來自持續經營業務之每股攤薄盈利(虧損)之盈利(虧損)	92,440	(39,689)

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11. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued) From continuing and discontinued operations (continued)

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

No adjustment has been made to the basic loss per share amounts from continuing operations presented for the six months ended 31 October 2014 in respect of the dilution impact of the outstanding convertible notes as their assumed conversion would have an anti-dilutive effect on the basic loss per share amounts presented from continuing operations.

11. 本公司擁有人應佔每股盈利(虧損)(續) 來自持續經營及已終止經營業務(續)

所用分母與上文詳述用作計算每股基本及攤薄盈利(虧損)者相同。

概無就尚未償還可換股票據之攤薄影響對截至二零一四年十月三十一日止六個月來自持續經營業務之每股基本虧損呈列金額作出調整，原因為假設兌換有關可換股票據將會對來自持續經營業務之每股基本虧損呈列金額造成反攤薄影響。

12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可供出售之投資

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments, at fair value — Hong Kong	上市股本投資，按公平值 — 香港	—	96,453

During the period, the Group has disposed approximately HK\$69,000,000 available-for-sale investments to independent third parties and transferred approximately HK\$104,000,000 available-for-sale investments to the MSL Group at market closing price prior to its distribution.

於本期間，本集團已向獨立第三方出售可供出售投資約69,000,000港元，並按於分派前之市場收市價向MSL集團轉讓可供出售投資約104,000,000港元。

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13. INVESTMENT IN AN ASSOCIATE AND AMOUNT DUE TO AN ASSOCIATE 13. 於一間聯營公司之投資及應付一間聯營公司款項

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment in an associate Unlisted	於一間聯營公司之投資成本 非上市	190	-

No profit or loss has been arisen from the associate since the set up of the associate, China Huarong Tianxing Oversea Acquisition Fund 1 Limited, from 21 July 2015.

聯營公司China Huarong Tianxing Oversea Acquisition Fund 1 Limited自二零一五年七月二十一日成立以來，並無產生任何溢利或虧損。

The amount due to an associate of approximately HK\$190,000 as at 31 October 2015 is unsecured, interest free and repayable on demand.

於二零一五年十月三十一日，應付一間聯營公司款項約190,000港元為無抵押、免息及須按要求償還。

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14. LOANS AND ACCOUNTS RECEIVABLE

14. 貸款及應收賬款

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Margin loans to customers	向客戶授出之保證金貸款	63,080	86,037
Accounts receivable from:	來自下列各項之應收賬款：		
— securities, futures and options dealing services	— 證券、期貨及期權買賣服務		
— clients	— 客戶	13,684	30,017
— brokers, dealers and clearing houses	— 經紀、交易商及結算所	8,167	7,590
— corporate and other operations	— 企業及其他業務	65	120
		84,996	123,764
Provision for impairment in relation to:	與下列各項有關之減值撥備：		
Margin loans to customers	向客戶授出之保證金貸款	(1,990)	(3,285)
Accounts receivable from:	來自下列各項之應收賬款：		
— securities, futures and options dealing services	— 證券、期貨及期權買賣服務		
— clients	— 客戶	(185)	(278)
		82,821	120,201

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14. LOANS AND ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the Group's accounts receivable, based on the trade date for cash clients and settlement date for others, and net of provision for impairment, is as follows:

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Current to 1 month	即期至一個月	21,276	37,238
1 to 3 months	一至三個月	221	28
3 months to 1 year	三個月至一年	119	79
Over 1 year	一年以上	115	104
		21,731	37,449

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

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期／年初	3,563	27,512
Impairment losses recognised	已確認減值虧損	6	9,297
Impairment losses reversed	已撥回減值虧損	(1,394)	(1,290)
(Reversal of) provision for impairment losses, net	減值虧損(撥回)撥備淨額	(1,388)	8,007
Impairment loss provision related to Distributed Group held for distribution to owners	與持作分派予擁有人之經分派集團有關之減值虧損撥備	-	(31,933)
Exchange realignment	匯兌調整	-	(23)
At end of period/year	於期／年終	2,175	3,563

14. 貸款及應收賬款(續)

本集團應收賬款(扣除減值撥備)按現金客戶之交易日期及其他客戶之還款日期之賬齡分析如下:

貸款及應收賬款減值撥備之變動如下:

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15. RESTRICTED BANK BALANCES

The Group maintains segregated client accounts with licensed banks to hold clients' monies arising from its normal course of business licensed by the Securities and Futures Commission. The Group has classified these clients' monies as its restricted bank balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding amounts payable to the respective clients on the ground that it is liable for any loss or misappropriation of these clients' monies. The Group is not permitted to use the clients' monies to settle its own obligations.

16. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

15. 受限制銀行結餘

本集團於持牌銀行開設獨立客戶賬戶，以存放其於進行獲證券及期貨事務監察委員會發牌業務之正常業務過程中產生之客戶款項。本集團將該等客戶款項分類作簡明綜合財務狀況表之流動資產項下之受限制銀行結餘，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認應付予相關客戶之相應款項。本集團不得以客戶款項履行其本身之責任。

16. 現金及現金等值項目以及有抵押銀行存款

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款之存款期介乎一日至三個月不等，以分別按相關短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無違責記錄且信譽良好之銀行。

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17. ACCOUNTS PAYABLE

The Group's accounts payable at the end of the reporting period is as follows:

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable to	應付下列人士賬款		
— clients	— 客戶	812,997	278,477
— brokers, dealers and clearing houses	— 經紀、交易商及結算所	176,132	14,903
— others	— 其他	268	1,558
		989,397	294,938

The accounts payable are unsecured and repayable on the settlement date of the relevant trades or upon demand from customers.

The accounts payable are aged within 1 month.

As at 31 October 2015, accounts payable with carrying amount of approximately HK\$810,550,000 (30 April 2015: approximately HK\$276,154,000) are interest-bearing at bank deposit savings rates.

17. 應付賬款

於報告期間完結時，本集團之應付賬款如下：

	31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
應付下列人士賬款		
— 客戶	812,997	278,477
— 經紀、交易商及結算所	176,132	14,903
— 其他	268	1,558
	989,397	294,938

應付賬款為無抵押及須於有關買賣之交收日期或按客戶要求償還。

應付賬款賬齡在一個月內。

於二零一五年十月三十一日，賬面值約810,550,000港元(二零一五年四月三十日：約276,154,000港元)之應付賬款按銀行儲蓄存款利率計息。

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18. INTEREST-BEARING BORROWINGS

18. 計息借貸

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loans	無抵押貸款		
Current portion	流動部分	–	53,913
Non-current portion	非流動部分	773,500	–
		773,500	53,913

During the current interim period, the Group obtained new loans amounting to US\$100 million (approximately HK\$773,500,000) from its intermediate holding company, CHIH for the expansion of the Group's business. The loans bear interest at a fixed interest rate of 5.761% per annum and are repayable in three years.

The loans outstanding, as at 30 April 2015, which were denominated in Hong Kong dollar and bore interest at a fixed rate of 10% per annum, were fully repaid during the current interim period.

As at 31 October 2015, the Group has banking facilities of HK\$40,000,000 (30 April 2015: HK\$40,000,000) which are secured by pledge of the Group's time deposits with carrying amount of approximately HK\$10,661,000 (30 April 2015: approximately HK\$10,725,000). The Group has not utilised these banking facilities as at 31 October 2015 (30 April 2015: Nil).

於本中期期間，本集團從間接控股公司中國華融國際控股取得新貸款100,000,000美元(約773,500,000港元)供本集團擴充業務。貸款按固定年利率5.761%計息，並須於三年內償還。

於二零一五年四月三十日，以港元計值及按固定年利率10%計息之其他未償還貸款已於本中期期間悉數償還。

於二零一五年十月三十一日，本集團之銀行融資為40,000,000港元(二零一五年四月三十日：40,000,000港元)，乃透過質押本集團賬面值約為10,661,000港元(二零一五年四月三十日：約10,725,000港元)之定期存款作抵押。於二零一五年十月三十一日，本集團並無動用該等銀行融資(二零一五年四月三十日：無)。

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19. CONVERTIBLE NOTES

On 19 February 2014, the Company issued zero coupon convertible notes (the "Convertible Notes") with a nominal value of HK\$500,000,000 to an independent third party. The notes are convertible at the option of the noteholders into ordinary shares within 36 months from the date of issuance of the Convertible Notes at the initial conversion price of HK\$5 per conversion share. Any Convertible Notes not converted will be redeemed on 18 February 2017 at the outstanding principal amounts. The conversion price for the Convertible Notes was adjusted to HK\$0.5 per share on 9 April 2014, upon completion of the issue of bonus shares. A total principal amount of HK\$135,000,000 Convertible Notes was converted into 270,000,000 ordinary shares of the Company during the year ended 30 April 2014. On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes was converted into 670,000,000 ordinary shares of the Company. In July 2014, the independent third party has transferred his Convertible Notes to Mr. Cui, a substantial shareholder of the Company. Immediately after the conversion on 4 July 2014 and as at 31 October 2015, the outstanding principal of the Convertible Notes issued by the Company amounted to HK\$30,000,000 which was held by Mr. Cui. The effective interest rate is 12% per annum (30 April 2015: 12% per annum).

The fair value of the Convertible Notes, which consists of the liability and equity components at issuance date is approximately HK\$968,890,000.

Fair value of equity component on initial recognition was determined to be approximately HK\$613,000,000 using Binomial Option Pricing Model. Valuation of the Convertible Notes is based on certain key inputs, including 0.98% risk free rate, 119.88% volatility, zero dividend yield, HK\$17 stock price on the issuance date of Convertible Notes, conversion price of HK\$5 per conversion share and 3-year option life.

Fair value of the liability component on initial recognition was determined to be approximately HK\$355,890,000, being the present value of the future cash flows discounted at 12% effective interest rate. The fair value of the liability component is deducted from the fair value of the instrument as a whole, with the resulting residual amount of approximately HK\$613,000,000 being recognised as the equity component.

19. 可換股票據

於二零一四年二月十九日，本公司向一名獨立第三方發行面值為500,000,000港元之零息可換股票據（「可換股票據」）。票據可由票據持有人於可換股票據發行日期起計36個月內兌換為普通股，初步兌換價為每股兌換股份5港元。任何未獲兌換可換股票據之未償還本金額將於二零一七年二月十八日贖回。於二零一四年四月九日紅股發行完成後，可換股票據之兌換價已調整為每股0.5港元。截至二零一四年四月三十日止年度，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司普通股。於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司普通股。於二零一四年七月，獨立第三方已向本公司主要股東崔先生轉讓其可換股票據。緊隨二零一四年七月四日兌換後及於二零一五年十月三十一日，本公司所發行之尚未兌換可換股票據本金額為30,000,000港元，由崔先生持有。實際年利率為12%（二零一五年四月三十日：每年12%）。

可換股票據之公平值約為968,890,000港元，包括發行日期之負債及權益部分。

於初始確認時權益部分之公平值乃使用二項式期權定價模式釐定，約為613,000,000港元。可換股票據之估值乃按若干主要輸入數據（包括無風險利率0.98%、波幅119.88%、零股息率、於可換股票據發行日期之股價17港元、兌換價每股兌換股份5港元及三年購股權有效期）計算。

初始確認時負債部分之公平值約為355,890,000港元，為按實際利率12%貼現之未來現金流量之現值。公平值負債部分已扣減自工具整體之公平值，餘額約613,000,000港元已確認為權益部分。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.001 each at 30 April 2015 and 31 October 2015	於二零一五年四月三十日及 二零一五年十月三十一日 每股面值0.001港元之普通股	1,000,000,000	1,000,000
Issued and fully paid	已發行及繳足		
At 1 May 2014 (audited)	於二零一四年五月一日(經審核)	905,673	906
Issue of shares upon conversion of Convertible Notes (note (a))	兌換可換股票據時發行股份 (附註(a))	670,000	670
At 30 April 2015 and 1 May 2015 (audited)	於二零一五年四月三十日及 二零一五年五月一日(經審核)	1,575,673	1,576
Issue of new shares (note (b))	發行新股份(附註(b))	1,702,435	1,702
At 31 October 2015 (unaudited)	於二零一五年十月三十一日 (未經審核)	3,278,108	3,278

Notes:

- (a) On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes has been converted into 670,000,000 shares of the Company.
- (b) Pursuant to the subscription agreement and its supplemental agreements, 1,702,435,038 subscription shares have been duly allotted and issued to Camellia Pacific, a wholly-owned subsidiary of CHIH. Immediately after the completion of the Subscription, there are 3,278,107,918 shares of the Company in issue and the shareholding held indirectly by CHIH amounted to approximately 51.93% of the enlarged issued share capital of the Company.
- (c) Pursuant to the subscription agreement, the intermediate holding company, CHIH provided an unconditional and irrevocable undertaking to the Company that CHIH will provide loans in the aggregate principal amount of US\$1,000,000,000 (the "Company Loan") to the Company within 180 days from the date of the Subscription, the terms of which will be of (i) a term of 3 years with annual interest rate of 5.761%; and/or (ii) a term of 5 years with annual interest rate of 6.686%.

Up to 31 October 2015, a US\$100,000,000 (equivalent to HK\$773,500,000) loan from CHIH has been drawn down by the Company. The loan bears annual interest rate of 5.761% and is repayable in 3 years.

附註：

- (a) 於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司股份。
- (b) 根據認購協議及其補充協議，本公司已正式向中國華融國際控股之全資附屬公司Camellia Pacific配發及發行1,702,435,038股認購股份。緊隨認購事項完成後，本公司之已發行股份為3,278,107,918股，而中國華融國際控股間接持有之股權佔本公司經擴大之已發行股本約51.93%。
- (c) 根據認購協議，間接控股公司中國華融國際控股向本公司作出無條件及不可撤回承諾，中國華融國際控股將於認購事項日期起計180日內向本公司提供本金總額為1,000,000,000美元之貸款（「公司貸款」），有關貸款期限將(i)為期三年並按年利率5.761%計息；及/或(ii)為期五年並按年利率6.686%計息。

直至二零一五年十月三十一日為止，本公司已動用中國華融國際控股為數100,000,000美元（相當於773,500,000港元）之貸款。貸款按年利率5.761%計息，並須於三年內償還。

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21. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (30 April 2015: one to five years), and those for office equipment are for terms of five years (30 April 2015: five years).

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

21. 經營租約安排

本集團根據經營租約安排租賃其若干辦公室物業及辦公室設備。經磋商之物業租約之租期介乎一至三年(二零一五年四月三十日：一至五年)，而辦公室設備之租約則為期五年(二零一五年四月三十日：五年)。

於報告期間完結時，本集團根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	14,677	30,007
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,103	32,613
		15,780	62,620

22. COMMITMENTS

In addition to the operating lease commitments detailed in note 21 above, at the end of the reporting period, the Group did not have any commitments in respect of the net open position of bullion contracts (30 April 2015: approximately HK\$13,532,000) and the net open position of forex contracts (30 April 2015: approximately HK\$193,000) undertaken in the ordinary course of the Group's business.

22. 承擔

除於上文附註21詳述之經營租約承擔外，於報告期間完結時，本集團於日常業務過程中並無淨未平倉黃金合約之承擔(二零一五年四月三十日：約13,532,000港元)及外匯合約之承擔(二零一五年四月三十日：約193,000港元)。

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22. COMMITMENTS (continued)

Capital commitments at the end of the reporting period which are not included in above are as follows:

	31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditures in respect of the acquisition of property, plant and equipment contracted, but not provided	-	1,147

23. RELATED PARTY TRANSACTIONS

Save as disclosed in notes 18, 19 and 20 to these condensed consolidated financial statement, the Group has the following related parties transactions, being compensation of key management personnel of the Group, including directors' and the chief executive's remuneration, is as follows:

22. 承擔(續)

於報告期間完結時並未計入上述之資本承擔如下：

23. 有關連人士交易

除簡明綜合財務報表附註18、19及20所披露者外，本集團之有關連人士交易(即本集團主要管理人員之薪酬(包括董事及行政總裁酬金))如下：

	Six months ended 31 October 截至十月三十一日止六個月	
	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Short term employee benefits	796	825

Other than those disclosed above, the Group also entered into transactions with PRC Government related entities. These transactions are entered into under normal commercial terms and conditions. None of them were individually significant.

除上文所披露者外，本集團亦與中國政府相關實體進行交易。該等交易乃按一般商業條款及條件訂立，當中概無個別重大交易。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

23. RELATED PARTY TRANSACTIONS (continued)

Management considers that transactions with PRC Government related entities are activities conducted in the ordinary course of business, and that the dealings of the Group have not been significantly or unduly affected by the fact that both the Group and those entities are government related. The Group has also established pricing policies for products and services and such pricing policies do not depend on whether or not the customers are PRC Government related entities.

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

23. 有關連人士交易(續)

管理層認為，與中國政府相關實體進行交易乃於日常業務過程中進行，而本集團進行之交易不會因為本集團及該等實體均與政府有關連而受到重大或不適當影響。本集團亦已就產品及服務制定定價政策，且該等定價政策不會因為客戶是否屬於中國政府相關實體而有所區別。

24. 金融工具之公平值及公平值層級

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期完結時乃按公平值計量。下表提供有關如何釐定該等金融資產之公平值(特別是所使用的估值技術及輸入數據)，及根據公平值計量之輸入數據之可觀察程度以劃分公平值層級水平(第一至三層)之資料。

- 第一層公平值計量乃按可識別資產或負債於活躍市場所報價格(未經調整)得出；
- 第二層公平值計量乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察之數據(第一層計入之報價除外)得出；及
- 第三層公平值計量乃按估值技術，包括並非以可觀察之市場資料為基礎之資產或負債之輸入數據(不可觀察輸入數據)得出。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

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

Fair value hierarchy

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

Financial assets measured at fair value

		Fair value measurement 公平值計量			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 October 2015	於二零一五年十月三十一日				
Available-for-sale investments	可供出售之投資	-	-	-	-
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	-	-	-	-
		-	-	-	-
As at 30 April 2015	於二零一五年四月三十日				
Available-for-sale investments (note i)	可供出售之投資 (附註i)	96,453	-	-	96,453
Equity investments at fair value through profit or loss (note i)	按公平值計入損益賬之股本投資 (附註i)	1,451	-	-	1,451
		97,904	-	-	97,904

Note:

- (i) The fair values are based on quoted market price in an active market.

The amounts of financial assets and liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

附註：

- (i) 有關公平值乃按活躍市場所報市價計算。

於未經審核簡明綜合財務報表中按攤銷成本列賬之金融資產及負債金額與其公平值相若。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

25. ACQUISITION OF SUBSIDIARIES

On 21 July 2015, the Group acquired the entire issued share capital of Brilliant Focus Limited (“Brilliant”) from an independent third party, at a total cash consideration of RMB1,170,000 (approximately HK\$1,462,000) which is principally engaged in investment holding.

On 18 August 2015, the Group acquired the entire issued share capital of Skymart Global Limited (“Skymart”) from an independent third party at a cash consideration of HK\$1,000,000, which is principally engaged in the provision of loan financing.

The fair value of the identifiable assets and liabilities of Brilliant and Skymart at the date of acquisition were as follows:

		Brilliant 萬輝煌 HK\$'000 千港元	Skymart 天進 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current asset	非流動資產			
Intangible assets	無形資產	1,462	966	2,428
Current asset	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	–	34	34
		1,462	1,000	2,462

Net cash outflow arising on the acquisition of subsidiaries is as follows:

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	(2,462)
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	–
		(2,462)

Since the acquisition, Brilliant and Skymart did not contribute to the Group’s turnover or to the Group’s consolidated results.

25. 收購附屬公司

於二零一五年七月二十一日，本集團向一名獨立第三方按總現金代價人民幣1,170,000元(約1,462,000港元)收購萬輝煌有限公司(「萬輝煌」)全部已發行股本，該公司主要從事投資控股業務。

於二零一五年八月十八日，本集團向一名獨立第三方按現金代價1,000,000港元收購天進國際集團有限公司(「天進」)全部已發行股本，該公司主要從事提供貸款融資業務。

萬輝煌及天進於收購日期之可識別資產及負債之公平值如下：

	Brilliant 萬輝煌 HK\$'000 千港元	Skymart 天進 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current asset			
Intangible assets	1,462	966	2,428
Current asset			
Prepayments, deposits and other receivables	–	34	34
	1,462	1,000	2,462

收購附屬公司產生之現金流出淨額如下：

	HK\$'000 千港元
Consideration paid in cash	(2,462)
Less: Cash and cash equivalent balances acquired	–
	(2,462)

自收購以來，萬輝煌及天進並無貢獻本集團營業額或本集團綜合業績。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 31 October 2015 截至二零一五年十月三十一日止六個月

26. CONTINGENT LIABILITIES

Huarong International Securities Limited (formerly known as United Simsen Securities Limited) ("HISL"), an indirectly wholly owned subsidiary of the Group, has been joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited ("Mayer") as plaintiff (the "Action") and has been served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action. Mayer is claiming against HISL for damages for, among other things, breach of contract. HISL has sought legal advice on the alleged claims against it but based on their understanding of the factual background concerning the alleged claims against HISL, the directors consider that HISL has a defence of merit and will therefore defend the alleged claims strenuously. The parties to the Action are in the course of providing relevant information to the High Court and there is no substantial progress as at 31 October 2015 and up to the date of authorisation for issue of these condensed consolidated financial statement.

27. SUBSEQUENT EVENT

In November 2015, CHIH advanced an amount of US\$400 million (equivalent to approximately HK\$3,100 million) to the Group, for the purpose of providing additional working capital for general business operations of the Group. The loan bears annual interest rate of 5.761% and is repayable in 3 years.

26. 或然負債

本集團間接全資附屬公司華融國際證券有限公司(前稱天行聯合證券有限公司)(「華融國際證券」)已被列為美亞控股有限公司(「美亞」)作為原告人展開高等法院訴訟HCA 64/2012(「訴訟」)之第十名被告人，並已接獲訴訟之再經修訂傳訊令狀及再經修訂申索聲明。美亞就(其中包括)違反合約之損害向華融國際證券申索。華融國際證券已就該指稱申索尋求法律意見，惟根據董事對華融國際證券所牽涉指稱申索之事實背景之瞭解，董事認為華融國際證券具有足夠抗辯理據，故將積極對指稱申索辯護。訴訟各方現正向高等法院提供相關資料，惟於二零一五年十月三十一日及截至該等簡明綜合財務報表批准刊發日期止並無重大進展。

27. 結算日後事項

於二零一五年十一月，中國華融國際控股向本集團墊款400,000,000美元(相當於約3,100,000,000港元)，以就本集團一般業務營運提供額外營運資金。有關貸款按年利率5.761%計息，並須於三年內償還。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

BUSINESS REVIEW

For the period from 1 May 2015 to 31 October 2015 (the “Period”), the Group recorded a profit of approximately HK\$75,188,000 (2014: loss of HK\$70,980,000 (restated)). The Group’s revenue increased to approximately HK\$52,356,000 (2014: HK\$14,355,000) during the Period as a result of the unprecedented volume of trading coupled with active capital market fund raising activities in the stock market in the second quarter of 2015. Besides, the Group disposed of available-for-sale investments during the Period and recorded a net disposal gain of approximately HK\$96,575,000 (2014: loss of HK\$3,124,000).

At the board meeting held on 3 November 2014, the former Board of the Company has resolved to make a distribution in specie of 1,575,672,880 shares of Modern Series Limited (“MSL”), which represented the entire issued share capital of MSL held by the Company, to the shareholders of the Company on the basis of one MSL share for each share of the Company (“Distribution”). Prior to the Distribution, the Group had undergone reorganisation, pursuant to which (i) all the subsidiaries of the Distributed Group (as defined in the circular of the Company dated 30 June 2015) had been transferred to and held by MSL, which had become a direct wholly-owned subsidiary of the Company; (ii) all the subsidiaries of the Remaining Group (as defined in the circular of the Company dated 30 June 2015) had been transferred to and held by Linewear Assets Limited (“LAL”), which had become a direct wholly-owned subsidiary of the Company; and (iii) any liabilities between the Distributed Group and the Remaining Group would be settled by way of repayment and/or capitalisation (“Group Reorganisation”). After the Group Reorganisation, the Company directly held the entire issued share capital of each of MSL and LAL. MSL in turn held the Distributed Group’s businesses comprising of the (i) money lending business in Hong Kong; (ii) money lending, provision of pawn loans and financial consultant services in the PRC; (iii) dealing of bullion contracts; and (iv) business of United Simsen Forex Dealer Limited. LAL, which was an investment holding company, in turn held the Remaining Group’s businesses operated under Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) licences issued under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong “SFO”). MSL shares were distributed to the shareholders of the Company by way of distribution in specie on 3 August 2015 and the Distributed Group was no longer under control of the Company.

業務回顧

於二零一五年五月一日至二零一五年十月三十一日期間(「本期間」)，本集團錄得溢利約75,188,000港元(二零一四年：虧損70,980,000港元(經重列))。由於二零一五年第二季度股市錄得前所未有之成交量，加上資本市場之集資活動相當活躍，故本集團收入於本期間增至約52,356,000港元(二零一四年：14,355,000港元)。此外，本集團於本期間出售可供出售投資，錄得出售收益淨額約96,575,000港元(二零一四年：虧損3,124,000港元)。

於二零一四年十一月三日舉行之董事會會議，本公司前董事會已議決按每持有一股本公司股份獲發一股Modern Series Limited(「MSL」)股份之基準，向本公司股東實物分派1,575,672,880股MSL股份(「分派」)，相當於本公司持有之MSL全部已發行股本。於分派前，本集團已進行重組，據此，(i)經分派集團(定義見本公司日期為二零一五年六月三十日之通函)旗下所有附屬公司已轉讓予MSL並由其持有，而MSL已成為本公司直接全資附屬公司；(ii)餘下集團(定義見本公司日期為二零一五年六月三十日之通函)旗下所有附屬公司已轉讓予Linewear Assets Limited(「LAL」)並由其持有，而LAL已成為本公司直接全資附屬公司；及(iii)經分派集團與餘下集團間之任何負債將以還款及／或資本化清償(「集團重組」)。於集團重組後，本公司直接持有MSL及LAL各自之全部已發行股本。MSL因而持有經分派集團之業務，包括(i)香港借貸業務；(ii)於中國借貸、提供典當貸款及財務顧問服務；(iii)黃金合約買賣；及(iv)天行聯合滙業有限公司之業務。LAL(一間投資控股公司)因而持有餘下集團根據香港法例第571章證券及期貨條例(「證券及期貨條例」)所獲發第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照經營之業務。MSL股份於二零一五年八月三日以實物分派形式分派予本公司股東，而經分派集團則不再由本公司控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

On 30 January 2015, the Company entered into the subscription agreements (as supplemented by the supplemental subscription agreements) with China Huarong International Holdings Limited as the subscriber (“Huarong”), pursuant to which, Huarong conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share (“Subscription”). The aggregate nominal value of the subscription shares was HK\$1,702,435.04. The aggregate subscription price of the subscription shares was HK\$468,169,635.45. On 31 August 2015, all the conditions precedent to the subscription agreements were fulfilled and completion of the Subscription took place where 1,702,435,038 subscription shares had been duly allotted and issued to Camellia Pacific Investment Holding Limited (“Camellia Pacific”), a direct wholly-owned subsidiary of Huarong.

As at the date of this report, Camellia Pacific is the controlling shareholder of the Company.

After the successful transformation of the Group, it comprises three reporting operating segments as follows:

Securities

The securities segment comprises of broking and dealing of securities, futures and options contracts and the provision of margin financing services. The revenue from securities segment was improved from approximately HK\$14,045,000 to approximately HK\$19,112,000 while the net results was improved from a profit of approximately HK\$4,095,000 to approximately HK\$7,315,000 primarily due to the improved brokerage and margin activities.

Corporate Finance

The Group had provided corporate advisory, placing and underwriting services of equity securities for the Period and the revenue amounted to approximately HK\$33,244,000 for the Period (2014: HK\$310,000).

Asset Management and Direct Investment

The Group had just started its business in asset management and direct investment after the Subscription. Although the Group had not yet recorded any revenue from this business segment up to 31 October 2015, the Group is actively seeking investment opportunities and expects this business segment to generate revenue in the next reporting period.

於二零一五年一月三十日，本公司與中國華融國際控股有限公司（「華融」）（作為認購方）訂立認購協議（經補充認購協議補充），據此，華融有條件同意認購而本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份（「認購事項」）。認購股份總面值為1,702,435.04港元。認購股份之總認購價為468,169,635.45港元。於二零一五年八月三十一日，認購協議所有先決條件已獲達成，且認購事項已告完成，並已正式向華融之直接全資附屬公司Camellia Pacific Investment Holding Limited（「Camellia Pacific」）配發及發行1,702,435,038股認購股份。

於本報告日期，Camellia Pacific為本公司之控股股東。

於本集團順利轉型後，其由以下三個報告經營分類組成：

證券

證券分類包括證券、期貨及期權合約之經紀及買賣以及提供孖展融資服務。證券分類之收入由約14,045,000港元增至約19,112,000港元，而業績淨額由溢利約4,095,000港元增至約7,315,000港元，主要由於經紀及孖展活動更為活躍。

企業融資

於本期間，本集團就股本證券提供企業顧問、配售及包銷服務，並於本期間錄得收入約33,244,000港元（二零一四年：310,000港元）。

資產管理及直接投資

本集團於認購事項後始開展其資產管理及直接投資業務。儘管截至二零一五年十月三十一日為止本集團尚未由此業務分類錄得任何收入，本集團正積極物色投資機會，預期此業務分類將於下一個報告期間產生收入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

Discontinued Operations

The Group's discontinued operations included dealing of bullion and forex contracts, money lending, provision of pawns loans and financing lease services. The revenue from discontinued operations was approximately HK\$30,945,000 for the Period (2014: HK\$94,107,000) while the discontinued operations recorded a net loss of approximately HK\$15,818,000 (2014: HK\$31,291,000). The significant drop in revenue from discontinued operations was because the distributed operations were only covered into the Group's results from 1 May 2015 to 3 August 2015 for the Period and the businesses of discontinued operations in Hong Kong had scaled down. The revenue and results relating to these businesses are classified as discontinued operations for both the current period and the last corresponding period.

The Company had completed the Group Reorganisation and the discontinued operations were transferred to MSL. On 3 August 2015, the shares of MSL were distributed to the shareholders of the Company by way of distribution in specie.

PROSPECT

Prior to completion of the Subscription in August 2015 ("Completion"), the Group had not fully utilised the licences that it possessed. Subsequent to the Completion, the Board of the Company had conducted a review of the Group's latest business development and strategy going forward. The Group is principally engaged in brokerage and dealing of securities, futures and options contracts, margin financing, loan financing, financial advisory, investment, provision of management and consultancy services. As at the date of this report, the Group possesses type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) licences issued under the SFO.

Pursuant to the terms and conditions under the Subscription, the shareholder's loan facility in the principal amount of US\$1,000,000,000 has been obtained from Huarong. The fund is mainly for expansion of its businesses and operations, as the Group aspires to capture a larger market share and to sustain the growth of such businesses by utilising the above mentioned licences with such strong financial position and support from a professional team of skilled and qualified personnel. In addition, the Group will expand and develop the following business: (i) investments in the form of loans (which would typically be secured over listed and/or non-listed assets); (ii) investments in securities or convertible securities (including convertible and exchangeable bonds, notes and loans and convertible and exchangeable preference shares); (iii) investments in bonds; (iv) investments in funds; and (v) asset management.

已終止經營業務

本集團之已終止經營業務包括黃金及外匯合約買賣、借貸、提供典當貸款及融資租賃服務。於本期間，已終止經營業務之收入約為30,945,000港元(二零一四年：94,107,000港元)，惟已終止經營業務錄得虧損淨額約15,818,000港元(二零一四年：31,291,000港元)。已終止經營業務之收入顯著下跌乃由於經分派業務於本期間僅覆蓋本集團自二零一五年五月一日起至二零一五年八月三日止之業績及香港已終止經營業務縮減所致。於本期間及去年同期有關該等業務之收入及業績均獲分類為已終止經營業務。

本公司已完成集團重組，而已終止經營業務已轉讓予MSL。於二零一五年八月三日，MSL股份以實物分派形式分派予本公司股東。

前景

於二零一五年八月認購事項完成(「完成」)前，本集團並未充分使用所持牌照。於完成後，本公司董事會已檢討本集團最新業務發展及未來策略。本集團主要從事證券、期貨及期權合約之經紀及買賣、孖展融資、貸款融資、財務顧問、投資及提供管理與諮詢服務之業務。於本報告日期，本集團持有證券及期貨條例項下獲發之第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。

根據認購事項之條款及條件，本公司已從華融取得本金額為1,000,000,000美元之股東貸款融資信貸額。資金主要用作擴展其業務及營運，原因為本集團銳意透過動用上述牌照並借助其雄厚財務狀況，再配合由熟練及合資格人員組成之專業團隊支持，力爭更大市場份額，從而為該等業務帶來持續增長。並且，本集團將擴充及發展以下業務：(i)作貸款形式之投資(一般以上市及/或非上市資產作擔保)；(ii)投資於證券或可換股證券(包括可換股或可兌換債券、票據及貸款以及可換股及可兌換優先股)；(iii)投資於債券；(iv)投資於基金；及(v)資產管理。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

Leveraging on the five advantages of the Group in terms of its resources, brands, network, specialties and licences, the Group endeavours to continuously develop a platform which strengthens the three major businesses of the Group including “wealth management”, “corporate finance business” and “capital operation and asset management” while adhering to its specialised operation. Founded on the development of businesses under the securities licences, the Group will continue to expand its businesses into other financial domains and establish an international, professional and diversified integrated financial service system, with a view to achieving expansions and upgrades on customer services and its functions.

FINANCIAL REVIEWS

Capital Structure

During the Period, the Company had issued 1,702,435,038 new shares at HK\$0.275 per share. As at 31 October 2015, the total number of the issued share capital with the par value of HK\$0.001 each was 3,278,107,918 and total equity attributable to shareholders was approximately HK\$670,946,000 (30 April 2015: HK\$1,256,171,000).

Liquidity and Financial resources

As at 31 October 2015, the Group had total cash and cash equivalents amounting to approximately HK\$1,430,524,000 (30 April 2015: HK\$68,337,000), which already excludes approximately HK\$977,033,000 (30 April 2015: HK\$280,004,000) of client funds that were kept in separate designated bank accounts.

The Group’s gearing ratio was 119.1% (30 April 2015: 6.2%), being calculated as borrowings over the Company’s shareholders’ equity. The increased borrowings are attributable to the loan from the controlling shareholder for the expansion of businesses.

As at 31 October 2015, the Group’s banking facilities amounted to HK\$40,000,000 (30 April 2015: HK\$40,000,000), including a revolving loan facility amounting to HK\$10,000,000 (30 April 2015: HK\$10,000,000) and the remaining facility amounting to HK\$30,000,000 (2014: HK\$30,000,000) which represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company. None of the banking facilities was utilised and outstanding at the end of the Period. The Group’s banking facilities are secured by a corporate guarantee executed by the Company.

依托集團資源、品牌、網絡、專業、牌照的「五大優勢」，集團致力於不斷打造強化「財富管理」、「投行業務」、「資本運作與資產管理」主要三大業務平台，堅持特色化經營，在開展證券牌照業務的基礎上，不斷向其他金融領域衍生，構建國際化、專業化、多元化的綜合金融服務體系，實現客戶服務範疇和功能的拓展升級。

財務回顧

資本結構

於本期間，本公司已發行1,702,435,038股新股份，每股作價0.275港元。於二零一五年十月三十一日，每股面值0.001港元之已發行股本總數為3,278,107,918股，而股東應佔權益總額約為670,946,000港元(二零一五年四月三十日：1,256,171,000港元)。

流動資金及財務資源

於二零一五年十月三十一日，本集團有現金及現金等值項目總額約1,430,524,000港元(二零一五年四月三十日：68,337,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約977,033,000港元(二零一五年四月三十日：280,004,000港元)。

本集團之資本負債比率為119.1%(二零一五年四月三十日：6.2%)，乃按借貸除以本公司股東權益計算。借貸增加乃由於取得控股股東貸款用作業務擴充所致。

於二零一五年十月三十一日，本集團之銀行融資為40,000,000港元(二零一五年四月三十日：40,000,000港元)，包括循環貸款融資額10,000,000港元(二零一五年四月三十日：10,000,000港元)，而餘下融資30,000,000港元(二零一四年：30,000,000港元)為孖展融資，能否取得該融資須視乎本公司一間附屬公司執行之證券押記而定。於期末概無已動用及未償還銀行融資。本集團之銀行融資乃以本公司作出之公司擔保作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. For the licensed subsidiaries, the Group ensures each of the subsidiaries maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

Charges on Group's Assets

As at 31 October 2015, a bank deposit of approximately HK\$10,661,000 (30 April 2015: HK\$10,725,000) was pledged to secure banking facilities for the Group.

EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2015, the Group employed a total of about 66 employees (30 April 2015: 73 employees, excluding employees in discontinued operations). The Group's staff recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance. Staff remuneration and benefit policies, which are formulated by reference to the market, are competitive and performance based.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2015, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 of the Rules Governing the Listing of Securities on the Exchange ("Listing Rules").

本集團積極及定期檢討與管理其資本結構，並因應經濟狀況變動作出調整。就持牌附屬公司而言，本集團確保各附屬公司均保持資金靈活周轉足以支持業務經營，並於業務經營活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間，所有持牌附屬公司一直遵守證券及期貨(財政資源)規則(「財政資源規則」)項下流動資金規定。

集團資產抵押

於二零一五年十月三十一日，約10,661,000港元(二零一五年四月三十日：10,725,000港元)之銀行存款已作為本集團獲授銀行融資之抵押。

僱員及薪酬政策

於二零一五年十月三十一日，本集團聘用合共約66名(二零一五年四月三十日：73名，不包括已終止經營業務之僱員)僱員。於聘用員工及提供晉升機會時，本集團主要考慮個人優點、相關經驗、所從事職位之發展潛質及表現。員工薪酬及福利政策參照市場標準制訂，具有競爭力並與員工表現掛鉤。

董事及最高行政人員之權益

於二零一五年十月三十一日，概無董事或本公司之最高行政人員及彼等各自之聯繫人士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)之本公司普通股(「股份」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉(如有))，或根據證券及期貨條例第352條須記入本公司所存置登記冊，或根據聯交所證券上市規則(「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須另行知會本公司及聯交所之權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

Interests and Short Positions in Shares and Underlying Shares of the Company

主要股東之權益

於二零一五年十月三十一日，下列人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉：

於本公司股份及相關股份之權益及淡倉

Name of Shareholder 股東名稱／姓名	Note 附註	Capacity/ Nature of interest 身分／權益性質	Long position/ short position 好倉／淡倉	Number of Shares held 所持股份 數目	Approximate percentage of the issued Shares 已發行股份 概約百分比
China Huarong Asset Management Co., Ltd. ("China Huarong") 中國華融資產管理股份有限公司 (「中國華融」)	1	Interests in controlled corporation 受控制公司權益	Long position 好倉	1,702,435,038	51.93%
China Huarong International Holdings Limited ("Huarong Holdings") 中國華融國際控股有限公司 (「華融控股」)	1	Interests in controlled corporation 受控制公司權益	Long position 好倉	1,702,435,038	51.93%
Able China Investments Limited ("Able China") 華能投資有限公司(「華能」)	2	beneficial owner 實益擁有人	Long position 好倉	270,000,000	8.23%
Wong Pui Hoi 黃培海	2	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
Huang Qiongzi 黃瓊姿	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
Lu Zhiqiang 盧志強	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
Tonghai Holdings Limited* 通海控股有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%

* For identification purpose

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

Name of Shareholder 股東名稱／姓名	Note 附註	Capacity/ Nature of interest 身分／權益性質	Long position/ short position 好倉／淡倉	Number of Shares held 所持股份 數目	Approximate percentage of the issued Shares 已發行股份 概約百分比
Oceanwide Group Limited* 泛海集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
China Oceanwide Holdings Group Limited* 中國泛海控股集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
Oceanwide Holdings Stock Company Limited* 泛海控股股份有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
China Oceanwide Group Limited 中泛集團有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
Oceanwide Holdings International Co., Ltd 泛海控股國際有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
China Oceanwide Holdings Limited 中泛控股有限公司	3	Interests in controlled corporation 受控制公司權益	Long position 好倉	270,000,000	8.23%
China Oceanwide International Capital Investments Management Limited 中泛國際資本投資管理有限公司	3	beneficial owner 實益擁有人	Long position 好倉	270,000,000	8.23%
Cui Zhanhui 崔占輝	4	beneficial owner 實益擁有人	Long position 好倉	346,931,728	10.58%
Tong Liang 佟亮	5	Interests in controlled corporation 受控制公司權益	Long position 好倉	141,081,000	4.30%

* For identification purpose

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Name of Shareholder	Note	Capacity/ Nature of interest	Long position/ short position	Number of Shares held	Approximate percentage of the issued Shares
股東名稱/姓名	附註	身分/權益性質	好倉/淡倉	所持股份 數目	已發行股份 概約百分比
Tong Liang 佟亮		beneficial owner 實益擁有人	Long position/ Short position 好倉/淡倉	60,120,000/ 78,534,032	1.83% 2.40%
Chu Yuet Wah 李月華	6	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,050	6.11%
Ample Cheer Limited	6	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%
Best Forth Limited	6	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%
Kingston Finance Limited 金利豐財務有限公司	6	Interests in controlled corporation 受控制公司權益	Long position 好倉	200,340,000	6.11%

Notes:

- (1) 1,702,435,038 Shares were beneficially owned by Camellia Pacific Investment Holding Limited ("Camellia Pacific") which is wholly owned by Huarong Holdings. Huarong Holdings was in turn owned as to 11.90% by Huarong Zhiyuan Investment & Management Co., Ltd. and 88.10% by Huarong Real Estate Co., Ltd. both of which were wholly owned by China Huarong. Therefore, China Huarong and Huarong Holdings were deemed or taken to be interested in all the Shares beneficially owned by Camellia Pacific by virtue of the SFO.
- (2) Able China was interested in 270,000,000 Shares. Able China was wholly owned by Mr. Wong Pui Hoi, therefore, Mr. Wong Pui Hoi was deemed to have interests in the Shares owned by Able China by virtue of the SFO.

附註：

- (1) 1,702,435,038 股 股 份 由 Camellia Pacific Investment Holding Limited (「Camellia Pacific」) 實益擁有，而該公司則由華融控股全資擁有。華融控股分別由華融致遠投資管理有限責任公司及華融置業有限責任公司擁有 11.90% 權益及 88.10% 權益。該兩間公司均由中國華融全資擁有。因此，根據證券及期貨條例，中國華融及華融控股被視為或當作於 Camellia Pacific 實益擁有之全部股份中擁有權益。
- (2) 華能於 270,000,000 股股份中擁有權益。華能由黃培海先生全資擁有。因此，根據證券及期貨條例，黃培海先生被視為於華能所擁有之股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

- (3) 270,000,000 Shares were beneficially owned by China Oceanwide International Capital Investments Management Limited which was wholly owned by China Oceanwide Holdings Limited. China Oceanwide Holdings Limited was owned as to 59.65% by Oceanwide Holdings International Co., Ltd. which was wholly owned by China Oceanwide Group Limited. China Oceanwide Group Limited was in turn wholly owned by Oceanwide Holdings Stock Company Limited.

Oceanwide Holdings Stock Company Limited was owned as to 73.67% by China Oceanwide Holdings Group Limited and 2.72% by Oceanwide Energy Holdings Stock Company Limited* (泛海能源控股股份有限公司). Oceanwide Energy Holdings Stock Company Limited was owned as to 80% by China Oceanwide Holdings Group Limited and 20% by Oceanwide Group Limited.

China Oceanwide Holdings Group Limited was owned as to 97.43% by Oceanwide Group Limited and 2.57% by Tonghai Holdings Limited. Oceanwide Group Limited was in turn wholly owned by Tonghai Holdings Limited.

Tonghai Holdings Limited, Oceanwide Group Limited, China Oceanwide Holdings Group Limited, Oceanwide Holdings Stock Company Limited, China Oceanwide Group Limited, Oceanwide Holdings International Co., Ltd and China Oceanwide Holdings Limited were therefore deemed or taken to be interested in all the Shares beneficially owned by China Oceanwide International Capital Investments Management Limited by virtue of the SFO.

Further, Tonghai Holdings Limited was owned as to 88.57% by Lu Zhiqiang whose spouse was Huang Qiongzi. Therefore, Lu Zhiqiang and Huang Qiongzi were also deemed or taken to be interested in all the Shares beneficially owned by China Oceanwide International Capital Investments Management Limited by virtue of the SFO.

- (4) Mr. Cui Zhanhui was interested in 286,931,728 Shares and held the convertible notes issued by the Company in the principal amount of HK\$30,000,000 which were convertible to 60,000,000 Shares if the underlying conversion rights were exercised in full.
- (5) Super Century Investments Limited was interested in 141,081,000 Shares. Super Century Investments Limited was wholly owned by Mr. Tong Liang. Therefore, Mr. Tong Liang was deemed to have interests in the Shares owned by Super Century Investments Limited.
- (6) 200,340,000 Shares were interested by Kingston Finance Limited which was in turn wholly owned by Ample Cheer Limited. Ample Cheer Limited was owned as to 80% by Best Forth Limited which was in turn wholly owned by Chu Yuet Wah. Chu Yuet Wah was therefore deemed or taken to be interested in all the Shares interested by Kingston Finance Limited by virtue of the SFO.

Another 50 Shares were beneficially owned by Kingston Securities Limited which was wholly owned by Galaxy Sky Investments Limited. Galaxy Sky Investments Limited was in turn wholly owned by Kingston Capital Asia Limited which was wholly owned by Kingston Financial Group Limited. Kingston Financial Group Limited was owned as to 49.19% by Active Dynamic Limited which was wholly owned by Chu Yuet Wah. Chu Yuet Wah was therefore deemed or taken to be also interested in all the Shares beneficially owned by Kingston Securities Limited by virtue of the SFO.

- (3) 270,000,000 股股份由中泛國際資本投資管理有限公司實益擁有，而該公司則由中泛控股有限公司全資擁有。中泛控股有限公司由泛海控股國際有限公司擁有 59.65% 權益，後者由中泛集團有限公司全資擁有。中泛集團有限公司由泛海控股股份有限公司全資擁有。

泛海控股股份有限公司分別由中國泛海控股集團有限公司及泛海能源控股股份有限公司擁有 73.67% 權益及 2.72% 權益。泛海能源控股股份有限公司分別由中國泛海控股集團有限公司及泛海集團有限公司擁有 80% 權益及 20% 權益。

中國泛海控股集團有限公司分別由泛海集團有限公司及通海控股有限公司擁有 97.43% 權益及 2.57% 權益。泛海集團有限公司由通海控股有限公司全資擁有。

因此，根據證券及期貨條例，通海控股有限公司、泛海集團有限公司、中國泛海控股集團有限公司、泛海控股股份有限公司、中泛集團有限公司、泛海控股國際有限公司及中泛控股有限公司均被視為或當作於中泛國際資本投資管理有限公司實益擁有之全部股份中擁有權益。

此外，通海控股有限公司由盧志強擁有 88.57% 權益，盧志強之配偶為黃瓊姿。因此，根據證券及期貨條例，盧志強及黃瓊姿均被視為或當作於中泛國際資本投資管理有限公司實益擁有之全部股份中擁有權益。

- (4) 崔占輝先生於 286,931,728 股股份中擁有權益，並持有由本公司發行本金額為 30,000,000 港元之可換股票據，該等可換股票據隨附之相關兌換權如獲全面行使，則可兌換為 60,000,000 股股份。
- (5) 佳元投資有限公司於 141,081,000 股股份中擁有權益。佳元投資有限公司由佟亮先生全資擁有。因此，佟亮先生被視為於佳元投資有限公司所擁有之股份中擁有權益。
- (6) 金利豐財務有限公司擁有 200,340,000 股股份權益，而該公司則由 Ample Cheer Limited 全資擁有。Ample Cheer Limited 由 Best Forth Limited 擁有 80% 權益，後者由李月華全資擁有。因此，根據證券及期貨條例，李月華被視為或當作於金利豐財務有限公司之全部股份權益中擁有權益。

另外 50 股股份由金利豐證券有限公司實益擁有，而該公司則由 Galaxy Sky Investments Limited 全資擁有。Galaxy Sky Investments Limited 由 Kingston Capital Asia Limited 全資擁有，後者由金利豐金融集團有限公司全資擁有。金利豐金融集團有限公司由 Active Dynamic Limited 擁有 49.19% 權益，後者由李月華全資擁有。因此，根據證券及期貨條例，李月華亦被視為或當作於金利豐證券有限公司實益擁有之全部股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

FOREIGN EXCHANGE EXPOSURES

After disposal of the discontinued operations, the Group's revenue has been mainly denominated in US dollars and Hong Kong dollars while its expenditure is mainly denominated in Hong Kong dollars. The Group foreign exchange exposure is mainly from the translation of liabilities denominated in US dollars. As Hong Kong dollars are pegged with US dollars, the Directors believe that the Group's foreign exchange exposure is manageable and the Group will closely monitor this risk exposure from time to time.

CONTINGENT LIABILITY

Huarong International Securities Limited (previously known as United Simsen Securities Limited) ("HISL"), an indirectly wholly owned subsidiary of the Company, was joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited ("Mayer") as plaintiff (the "Action") and was served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action. Mayer is claiming against HISL for damages for, among other things, breach of contract. HISL has sought legal advice on the alleged claims against it. Based on their understanding of the factual background concerning the alleged claims against HISL, the Directors consider that HISL has a defence of merit and will therefore direct HISL to defend the alleged claims strenuously. HISL was in the course of providing relevant information to the High Court and there was no substantial progress as at 31 October 2015.

Save as disclosed above, the Group had no other material contingent liability at 31 October 2015.

CHANGE OF COMPANY NAME

With effect from 5 October 2015, the English name of the Company was changed from "Simsen International Corporation Limited" to "Huarong International Financial Holdings Limited" and the Chinese name "華融國際金融控股有限公司" was adopted as the secondary name of the Company to replace the previous Chinese name "天行國際(控股)有限公司" which had been used for identification purposes only.

外匯風險

於出售已終止經營業務後，本集團收入主要以美元及港元計值，而其開支則主要以港元計值。本集團之外匯風險主要來自換算以美元計值之負債。由於港元與美元掛鈎，董事認為本集團之外匯風險屬可管理範圍，而本集團將不時密切監察此風險。

或然負債

本公司間接全資附屬公司華融國際證券有限公司(前稱天行聯合證券有限公司)(「華融國際證券」)被列為美亞控股有限公司(「美亞」)作為原告人展開高等法院訴訟HCA 64/2012(「訴訟」)之第十名被告人，並接獲訴訟之再經修訂傳訊令狀及再經修訂申索聲明。美亞就(其中包括)違反合約向華融國際證券追討損害賠償。華融國際證券已就該指稱申索尋求法律意見。根據董事對華融國際證券所牽涉指稱申索之事實背景之瞭解，董事認為華融國際證券具有足夠抗辯理據，故將指示華融國際證券就指稱申索積極抗辯。華融國際證券正向高等法院提供相關資料，惟截至二零一五年十月三十一日並無重大進展。

除上文所披露者外，於二零一五年十月三十一日，本集團並無其他重大或然負債。

更改公司名稱

自二零一五年十月五日起，本公司之英文名稱由「Simsen International Corporation Limited」改為「Huarong International Financial Holdings Limited」，並採納中文名稱「華融國際金融控股有限公司」為本公司第二名稱，以取代僅供識別用途之舊有中文名稱「天行國際(控股)有限公司」。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2015 (2014: Nil).

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Board and management of the Company are committed to principles of good corporate governance which are believed to be crucial in enhancing sustainable shareholder value and other stakeholders as well by strictly following the relevant provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company has applied the principles and complied with the applicable code provisions (the "Code Provision") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Period.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Subsequent to the publication of the 2015 Annual Report, the Company was informed of the following changes in Directors' information:

- (i) **Dr. Wong Tin Yau Kelvin (Independent non-executive director)**
Dr. Wong has been appointed as an independent non-executive director of Bank of Qingdao Co. Ltd (HKSE: 3866) with effect from 10 April 2015 and the company was listed on the main board of The Stock Exchange of Hong Kong Limited.

中期股息

董事會議決不就截至二零一五年十月三十一日止六個月宣派任何中期股息(二零一四年:無)。

購買、出售或贖回本公司之上市證券

於本期間,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。

企業管治

本公司董事會及管理層嚴格遵守香港聯合交易所有限公司證券上市規則(「上市規則」)項下相關條文,致力恪守良好企業管治原則,並深信此舉對持续提升股東及其他利益相關者之價值而言攸關重要。

於本期間,本公司已應用及遵守上市規則附錄十四所載企業管治守則之適用守則條文(「守則條文」)。

根據上市規則第13.51B(1)條更新董事資料

於二零一五年年報刊發後,本公司獲悉董事資料變更如下:

- (i) **黃天祐博士 (獨立非執行董事)**
黃博士獲委任為青島銀行股份有限公司(香港聯交所:3866)之獨立非執行董事,自二零一五年四月十日起生效,該公司於香港聯合交易所有限公司主板上市。

OTHER INFORMATION 其他資料

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's Code of Conduct for Securities Transactions by Directors. Having made specific enquiries with all its Directors, the Company confirms that during the period of six months ended 31 October 2015 all its Directors have complied with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The Audit Committee of the Company was established in accordance with the requirements of Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The Audit Committee comprises three independent non-executive Directors of the Company. The unaudited financial statements for the Period have been reviewed by the Audit Committee.

APPRECIATION

I would like to take this opportunity to thank the shareholders of the Company for their continuing support and all the staff for their dedication and hard work.

董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載標準守則，作為本公司有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司確認，全體董事於截至二零一五年十月三十一日止六個月期間一直遵守載於標準守則之規定標準。

審核委員會

本公司根據上市規則第3.21條之規定成立審核委員會，目的是檢討及監察本集團之財務申報程序及內部監控制度，以及有關法例及規則之遵守情況。審核委員會由三名本公司獨立非執行董事組成。審核委員會已審閱本期間之未經審核財務報表。

鳴謝

本人謹藉此機會對本公司股東一直以來之支持及全體員工竭誠努力表示謝意。

By order of the Board
Huarong International Financial Holdings Limited
Liu Xiaodong
Executive Director and Chief Executive Officer

承董事會命
華融國際金融控股有限公司
執行董事兼行政總裁
劉曉東

Hong Kong, 28 December 2015

香港，二零一五年十二月二十八日



華融國際金融控股有限公司

HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED