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Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2014

The board of directors (the “Board” or the “Directors”) of Quam Limited (the “Company”) presents the unaudited interim financial statements of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2014.

	Notes	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Revenue/Turnover	4	196,310	202,865
Fair value gain/(loss) on financial assets measured at fair value through profit or loss		642	(366)
Other operating income	5	4,471	4,314
Cost of services provided		(80,886)	(93,830)
Staff costs	7	(61,524)	(58,689)
Depreciation and amortisation expenses	7	(3,530)	(3,028)
Other operating expenses		(29,870)	(30,295)
Finance costs		(8,905)	(5,310)
Loss on disposal of an associate		(177)	—
Share of results of joint ventures		(285)	(74)
Profit before income tax	7	16,246	15,587
Income tax expense	8	(1,633)	(1,300)
Profit for the period, attributable to owners of the Company		14,613	14,287

Condensed Consolidated Statement of Financial Position

As at 30 September 2014

	Notes	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	17,329	17,703
Goodwill		14,695	14,695
Development costs		2,967	3,619
Other intangible assets		20	40
Financial assets measured at fair value through other comprehensive income	12	21,305	20,709
Other financial assets measured at amortised cost	13	16,119	—
Interest in an associate		—	177
Interests in joint ventures		1,608	1,893
Other assets	14	12,792	15,436
		86,835	74,272
Current assets			
Trade receivables	15	1,241,381	1,165,990
Loan receivables	16	642	939
Prepayments, deposits and other receivables	17	19,336	17,359
Financial assets measured at fair value through profit or loss	18	8,364	6,978
Tax recoverable		209	224
Trust time deposits held on behalf of customers		427,719	460,519
Trust bank balances held on behalf of customers		760,653	749,510
Cash and cash equivalents		64,867	162,880
		2,523,171	2,564,399

Condensed Consolidated Statement of Financial Position

As at 30 September 2014

	Notes	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Current liabilities			
Trade payables	19	1,617,202	1,690,045
Borrowings	20	431,553	386,963
Accruals and other payables		64,447	173,649
Finance lease payables		592	572
Tax payables		4,797	3,212
		2,118,591	2,254,441
Net current assets		404,580	309,958
Total assets less current liabilities		491,415	384,230
Non-current liabilities			
Borrowings	20	92,615	—
Finance lease payables		154	455
Deferred tax liabilities		36	36
		92,805	491
Net assets		398,610	383,739
EQUITY			
Equity attributable to Company's owners			
Share capital	21	3,981	3,977
Reserves		394,629	379,762
Total equity		398,610	383,739

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2014

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2014

	Attributable to owners of the Company											
	Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Share option reserve	Shares held for Share Award Scheme	Award share reserve	Capital redemption reserve	Warrants reserve	Exchange reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 April 2014	3,977	185,024	(5,255)	4,742	6,995	(2,703)	—	936	—	328	189,695	383,739
Issue of Warrants	—	—	—	—	—	—	—	—	5,036	—	—	5,036
Exercise of Warrants	4	628	—	—	—	—	—	—	(32)	—	—	600
Dividend approved in respect of previous year	—	—	—	(5,972)	—	—	—	—	—	—	—	(5,972)
Transactions with owners	4	628	—	(5,972)	—	—	—	—	5,004	—	—	(336)
Profit for the period	—	—	—	—	—	—	—	—	—	—	14,613	14,613
Other comprehensive income												
— Exchange loss on translation of financial statements of foreign operations	—	—	—	—	—	—	—	—	—	(2)	—	(2)
— Changes in fair value of financial assets measured at fair value through other comprehensive income	—	—	596	—	—	—	—	—	—	—	—	596
Total comprehensive income for the period	—	—	596	—	—	—	—	—	—	(2)	14,613	15,207
Transfer from share premium account*	—	(120,000)	—	120,000	—	—	—	—	—	—	—	—
Forfeiture of share options	—	—	—	—	(267)	—	—	—	—	—	267	—
At 30 September 2014	3,981	65,652	(4,659)	118,770	6,728	(2,703)	—	936	5,004	326	204,575	398,610

* Pursuant to the special resolution passed on 7 August 2014, an amount of HK\$120,000,000 standing to the credit of the share premium account of the Company was cancelled and that the credit arising therefrom was transferred to the contributed surplus account of the Company.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2014

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Net cash used in operating activities	(93,237)	(34,968)
Net cash generated from investing activities	102	32,258
Net cash used in financing activities	(4,838)	(312)
Net decrease in cash and cash equivalents	(97,973)	(3,022)
Cash and cash equivalents at the beginning of the period	162,880	66,217
Effect of foreign exchange rate changes, on cash held	(40)	75
Cash and cash equivalents at the end of the period	64,867	63,270

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

1. GENERAL INFORMATION

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

The Group are principally engaged in the following activities:

- discretionary and non-discretionary dealing services for securities, futures and options, securities placement and underwriting services, margin financing and money lending services, insurance broking and wealth management services
- corporate finance advisory and general advisory services
- fund management, discretionary portfolio management and portfolio management advisory services
- website management, online advertising and research services
- investment holding and securities trading

The unaudited interim financial statements for the six months ended 30 September 2014 were approved for issue by the Board on 20 November 2014.

This interim financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2014.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation that have been used in the preparation of these condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2014, except for the adoption of new and amended Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

3. **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

During the interim period, the Group has adopted all the new and amended HKFRSs which are first effective for the reporting period, other than the amendments to HKAS 36 "Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets" that had been early adopted for the year ended 31 March 2014. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

Amendments to HKAS 32, Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 39, Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives.

HK(IFRIC) 21, Levies

The interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

4. REVENUE/TURNOVER

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

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Advertising and content fee income	1,285	1,656
Advisory fee income	30,554	21,538
Asset management fee income	10,652	17,205
Commission and performance fee income on securities, futures and options broking	106,968	124,314
Income from margin financing and money lending services	25,382	21,761
Placement and underwriting fee income	9,133	5,708
Website management and related service fee income	8,329	8,354
Wealth management service fee income	4,007	2,329
	196,310	202,865

5. OTHER OPERATING INCOME

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Dividend income from financial assets measured at fair value through other comprehensive income derecognised during the period	—	849
Exchange gains, net	1,008	1,274
Interest income from banks balances and other financial assets measured at amortised cost	2,591	1,391
Sundry income	872	800
	4,471	4,314

For the six months ended 30 September 2014, the above amounts included income from listed investments of HK\$346,000 (2013: HK\$849,000).

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

6. SEGMENT INFORMATION

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

The Group has identified the following reportable segments:

- the brokerage segment engages in discretionary and non-discretionary dealing services for securities, futures and options, securities placement and underwriting services, margin financing and money lending services, insurance broking and wealth management services;
- the advisory segment engages in corporate finance advisory and general advisory services;
- the asset management segment engages in fund management, discretionary portfolio management and portfolio management advisory services;
- the website management segment engages in website management, online advertising and research services; and
- the investments segment engages in investment holding and securities trading.

Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches. During the six months ended 30 September 2014, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

	Brokerage HK\$'000 (Unaudited)	Advisory HK\$'000 (Unaudited)	Asset management HK\$'000 (Unaudited)	Website management HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2014						
Revenue						
From external customers	145,490	30,554	10,652	9,614	—	196,310
From other segments	—	—	—	2,800	—	2,800
Reportable segment revenue	145,490	30,554	10,652	12,414	—	199,110
Reportable segment result	13,245	4,358	546	(701)	279	17,727
30 September 2014						
Reportable segment assets	2,527,101	29,013	9,792	5,999	29,669	2,601,574
Reportable segment liabilities	2,172,602	9,573	4,329	11,976	—	2,198,480

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

6. SEGMENT INFORMATION (CONTINUED)

	Brokerage HK\$'000 (Unaudited)	Advisory HK\$'000 (Unaudited)	Asset management HK\$'000 (Unaudited)	Website management HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Six months ended 30 September 2013						
Revenue						
From external customers	154,112	21,538	17,205	10,010	—	202,865
From other segments	—	—	—	1,495	—	1,495
Reportable segment revenue	154,112	21,538	17,205	11,505	—	204,360
Reportable segment result	14,235	1,823	5,477	(2,260)	(1,441)	17,834
31 March 2014						
Reportable segment assets	2,443,985	42,486	10,134	4,367	27,687	2,528,659
Reportable segment liabilities	2,097,246	12,825	3,941	11,078	—	2,125,090

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

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Reportable segment result	17,727	17,834
Loss on disposal of an associate	(177)	—
Share of results of joint ventures	(285)	(74)
Unallocated corporate expenses	(1,019)	(2,173)
Profit before income tax	16,246	15,587

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

7. PROFIT BEFORE INCOME TAX

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Profit before income tax is arrived at after charging/(crediting):		
Amortisation of development costs and other intangible assets	672	246
Depreciation of property, plant and equipment	2,858	2,782
	3,530	3,028
Impairment of trade receivables	1,028	69
Net losses on disposals of property, plant and equipment	7	—
Staff costs (including directors' emoluments):		
— Fees, salaries, allowances and bonuses	58,088	55,528
— Share awards expense	—	334
— Retirement benefits scheme contributions	1,526	1,375
— Other staff benefits	1,910	1,653
Total staff costs	61,524	58,890
Less: Amount capitalised into development costs	—	(201)
Amount recognised in profit or loss	61,524	58,689

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

8. INCOME TAX EXPENSE

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Current tax		
— Hong Kong Profits Tax	1,633	1,300

For the six months ended 30 September 2014 and 2013, Hong Kong Profits Tax was provided at the rate of 16.5% on the estimated assessable profits for the periods.

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

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

As the IRD’s enquiries may date back to earlier tax periods, the IRD has issued some protective assessments on certain entities for the years of assessment 2005/06, 2006/07 and 2007/08 and the Group has lodged objections to these assessments. A hold over of the tax claimed for these assessments was agreed and the Group purchased tax reserve certificates of HK\$1,000,000 in respect of the year of assessment 2006/07 and HK\$2,000,000 in respect of the year of assessment 2007/08 in prior years.

As the IRD enquiries are still at an early and fact-finding stage, and further submission of information by the Group to the IRD is in progress, IRD has not yet expressed any formal opinion on the potential tax liability, if any. Management has also no reason to believe that the profits tax computations relating to the years of assessment 2005/06, 2006/07 and 2007/08 were not properly calculated and any tax liability not properly accrued and recorded. Accordingly, management concluded that no additional tax provision and/or tax charge is required for the six months ended 30 September 2014.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

9. DIVIDENDS

Dividend payable to owners of the Company attributable to the interim period:

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Interim dividend declared and payable after the interim period of HK0.5 cent (2013: HK0.5 cent) per ordinary share	5,972	5,966

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

Dividend payable to owners of the Company attributable to the previous financial year:

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Final dividend declared, approved and paid in respect of the year ended 31 March 2014 of HK0.5 cent per ordinary share	5,972**	—

** During the period from 1 April 2014 to 15 August 2014 (i.e. the record date for final dividend), new shares had been issued and allotted as a result of the exercise of unlisted warrants. The actual final dividends paid in respect of the year ended 31 March 2014 was HK\$5,972,000, as compared to HK\$5,966,000 that was disclosed as "proposed final dividend" in the annual report for the year ended 31 March 2014.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2014 is based on profit attributable to owners of the Company for the period of HK\$14,613,000 and on the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the period amounting to 1,187,074,893.

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

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 September 2014 is based on profit attributable to owners of the Company for the period of HK\$14,613,000 and on the weighted average number of 1,188,570,410 ordinary shares outstanding during the period, after adjusting for the effects of all dilutive potential shares. The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue less shares held for Share Award Scheme during the period amounting to 1,187,074,893, plus the weighted average of 1,495,517 ordinary shares deemed to be issued at no consideration as if all the Company's share options and the subscription rights attaching to the Warrants have been exercised, except for those share options and Warrants whose exercise price is higher than the average market price for shares.

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

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land HK\$'000 (Unaudited)	Buildings HK\$'000 (Unaudited)	Leasehold improvements HK\$'000 (Unaudited)	Furniture, fixtures and equipment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Net carrying amount at 1 April 2013	2,219	582	7,031	8,969	18,801
Additions	—	—	1,159	1,950	3,109
Disposals	—	—	—	—	—
Depreciation	(1)	(7)	(1,164)	(1,610)	(2,782)
Translation differences	—	—	—	10	10
Net carrying amount at 30 September 2013	2,218	575	7,026	9,319	19,138
Net carrying amount at 1 April 2014	2,216	569	6,212	8,706	17,703
Additions	—	—	5	2,484	2,489
Disposals	—	—	—	(7)	(7)
Depreciation	(1)	(6)	(1,040)	(1,811)	(2,858)
Translation differences	—	—	—	2	2
Net carrying amount at 30 September 2014	2,215	563	5,177	9,374	17,329

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

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Unlisted equity securities	21,305	20,709

Fair value of the unlisted equity securities has been determined by using the discounted cash flow valuation technique. The valuation involves assumptions and estimates, including discount rates of 18% (31 March 2014: 18%) and the expected future cash flows from the unlisted equity securities. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair value, which are recorded in the condensed consolidated statement of comprehensive income, are reasonable, and that are the most appropriate value at the reporting date.

Because the financial performance of these unlisted investments surpassed the expectation made in the previous year, management has revised assumptions and estimates about their expected future cash flows and has quantified this as an increase in fair value by approximately HK\$596,000 in the current period (six months ended 30 September 2013: a reduction by HK\$12,826,000).

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

13. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Senior notes, at amortised cost		
— Listed in Hong Kong	8,339	—
— Listed outside Hong Kong	7,780	—
	16,119	—
Fair value of senior notes	15,330	—

The Group holds senior notes that carry interest ranging from 8.750% to 8.875% per annum, and will mature in April 2017 and October 2018. As the Group has an objective to hold the notes in order to collect contractual cash flows, the Group had measured the notes at their amortised cost. The counterparties have a minimum B credit rating. None of these assets had been past due or impaired at the end of the reporting period. The fair value of senior notes is determined by references to the price quotation published by the relevant exchanges.

14. OTHER ASSETS

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

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

15. TRADE RECEIVABLES

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
<i>Securities transactions</i>		
— Brokers and clearing house	37,071	25,495
— Cash clients	23,349	11,961
— Margin clients	801,891	678,234
<i>Futures and options contracts</i>		
— Brokers and clearing houses	379,692	447,638
<i>Asset management, advisory and other services</i>		
— Clients receivables	22,911	25,490
	1,264,914	1,188,818
Less: Provision for impairment	(23,533)	(22,828)
Trade receivables, net	1,241,381	1,165,990

Notes:

- (a) Amounts due from cash clients, brokers and clearing houses are required to be settled on the settlement dates of their respective transactions (normally one or two business days after the respective trade dates). There are no credit terms granted to clients for its asset management, advisory and other services. The amounts due from cash clients bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread).
- (b) Margin clients are required to pledge securities collateral to the Group in order to obtain the credit facilities for securities trading. The amount of credit facilities granted to them is determined based on a discount on the market value of securities accepted by the Group. Any excess in the lending ratio will trigger a margin call which the clients have to make good the shortfall. As at 30 September 2014, the market value of securities pledged by clients to the Group as collateral against margin client receivables was HK\$3,532,623,000 (31 March 2014: HK\$3,092,467,000). The amounts due from margin clients are repayable on demand and bear interest at commercial rates (normally at Hong Kong Dollar Prime Rate plus a spread).
- (c) Included in amounts due from futures brokers was HK\$5,717,000 (31 March 2014: HK\$11,775,000) due from MF Global Hong Kong Limited ("MF Global HK"), which was a broker utilised by the Group for dealing in futures contracts. In October 2011, MF Global HK was placed in provisional liquidation. Based on the current information issued by the liquidators, a provision for impairment of HK\$2,201,000 (31 March 2014: HK\$2,201,000) has been recognised.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

15. TRADE RECEIVABLES (CONTINUED)

Notes: (Continued)

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

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Repayable on demand	790,846	664,574
0–30 days	442,165	483,211
31–60 days	1,617	1,068
61–90 days	211	6,028
91–180 days	1,021	1,484
181–360 days	1,876	6
Over 360 days	3,645	9,619
	1,241,381	1,165,990

16. LOAN RECEIVABLES

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
<i>Money lending services</i>		
Gross loan receivables	685	982
Less: Provision for impairment	(43)	(43)
Loan receivables, net	642	939

The loan receivables are unsecured, bear interest at annual rate of 5% (31 March 2014: 5%) and repayable on demand.

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Included in other receivables of the Group are balances due from MF Global HK of HK\$420,000 (31 March 2014: HK\$866,000). Due to the circumstances described in note 15(c) to the interim financial statements, a provision for impairment of HK\$299,000 (31 March 2014: HK\$299,000) has been recognised on this amount.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

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

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Listed equity securities, at market value		
— Hong Kong	10	8
— Overseas	11	10
	21	18
Unlisted equity securities		
— Overseas	8,343	6,960
	8,364	6,978

19. TRADE PAYABLES

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
<i>Securities transactions</i>		
— Brokers and clearing house	3,019	34,847
— Cash clients	655,790	632,438
— Margin clients	178,115	144,713
<i>Futures and options contracts</i>		
— Clients payables	777,321	876,620
<i>Website management and other services</i>		
— Clients payables	2,957	1,427
	1,617,202	1,690,045

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

19. TRADE PAYABLES (CONTINUED)

Notes:

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

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Within 180 days	2,900	1,370
Over 180 days	57	57
	2,957	1,427

20. BORROWINGS

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Bank loans, secured	422,677	370,336
Note payables, unsecured	92,615	—
Other loans, unsecured	8,876	16,627
	524,168	386,963
Less: Portion due within one year included under current liabilities	(431,553)	(386,963)
Non-current portion included under non-current liabilities	92,615	—

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

20. BORROWINGS (CONTINUED)

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

	Bank loans (note (a))		Note payables (note (b))		Other loans (note (c))	
	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
On demand	422,677	370,336	—	—	8,876	7,757
Within one year	—	—	—	—	—	8,870
In the second to fifth years	—	—	92,615	—	—	—
	422,677	370,336	92,615	—	8,876	16,627

Notes:

- (a) Bank loans of HK\$422,677,000 (31 March 2014: HK\$370,336,000) were secured by corporate guarantees granted by the Company and/or marketable securities pledged to the Group by margin clients with total market value of HK\$978,985,000 (31 March 2014: HK\$857,243,000) as collateral against the margin client receivables. Specific written authorisations have been obtained by the Group from the margin clients for such use over the clients' securities.
- (b) On 20 February 2014, the Board announced that the Company shall carry out the proposed open offer of the non-listed 6.5% coupon straight notes due 2017 ("Notes") to be offered to qualifying shareholders of the Company for subscription at the subscription price of HK\$840 per each unit of the Notes. Unlisted warrants on the basis of 1,600 warrants for every unit of Notes taken up ("Warrants") will be issued (for no additional payment) to the first registered holders of the Notes. Upon completion of the open offer on 4 April 2014, 119,320 units of Notes with an aggregate principal amount of approximately HK\$100,229,000 and 190,912,000 Warrants were issued. Net proceeds of approximately HK\$96,363,000 were derived after deduction of the related transaction costs of approximately HK\$3,866,000.

The Notes are denominated in HK\$ with interest being accrued daily on 360 days basis and payable semi-annually in arrears (i.e. on 30 June and 31 December). The Notes will mature on the date immediately following three years after issuance which is 5 April 2017. On maturity date, the Company shall redeem each outstanding Notes at 100% of the principal amount of such Notes, together with the payment of interest accrued thereon up to the maturity date.

The Warrants are detachable from the Notes and the Warrants and the Notes can be transferred individually or separately. The holders of the Warrants may subscribe for new shares at an initial exercise price of HK\$0.50 per new share (subject to adjustment) during the exercisable period of 1,100 days commencing from the date of issue of the Warrants.

The Notes and Warrants are separate instruments and are classified into financial liability and equity instrument on initial recognition in accordance with the substance of the contractual arrangements. On initial recognition, note payables were derived by allocating the net proceeds received from the open offer with reference to the relative fair values of the Notes and Warrants. The fair value of the Notes of HK\$98,451,000 was derived from the present value of the contractually determinable stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instrument of comparable credit status and providing substantially the same cash flows, on the same terms of 7%; whilst the fair value of the Warrants of HK\$5,429,000 is determined by an independently third party valuer using the binominal model.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

20. BORROWINGS (CONTINUED)

Notes: (Continued)

(b) (Continued)

The following are the inputs used for calculating the fair value of the Warrants issued:

Share price	HK\$0.260
Exercise price	HK\$0.500
Expected volatility	48.135%
Expected life of the Warrants	3.063 years
Risk-free rate	0.614%
Expected dividend yield	3.846%

Expected volatility is the approximate historical volatility of closing prices of the shares of the Company in the past 3 years. Expected life of the Warrants is the effective life of the Warrants estimated from the expected exercising time frame. Risk-free rate is the approximate yields to maturity of Hong Kong Exchange Fund Note. Expected dividend yield is estimated based on the historical dividend yield in the past six months.

(c) The maturity of other loan is rolled on a month to month basis up to 31 December 2014 (31 March 2014: 30 June 2014). The lender had the right to request for early repayment of the outstanding balance with written notice of 7 business days (31 March 2014: US\$1,000,000 with one month written notice).

21. SHARE CAPITAL

	Number of ordinary shares of HK one third of one cent each (Unaudited)	HK\$'000 (Unaudited)
<i>Authorised</i>		
At 31 March 2014 and 30 September 2014	30,000,000,000	100,000
<i>Issued and fully paid</i>		
At 1 April 2013 and 31 March 2014	1,193,207,086	3,977
Exercise of Warrants	1,200,400	4
At 30 September 2014	1,194,407,486	3,981

Holders of the Warrants had exercised their rights to convert 1,200,400 Warrants at the exercise price of HK\$0.50 each into 1,200,400 ordinary shares of HK one third of one cent each of the Company during the period.

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

22. OPERATING LEASE COMMITMENTS

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

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Within one year	16,649	23,876
In the second to fifth years, inclusive	4,199	9,164
	20,848	33,040

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years (31 March 2014: one to three years), with an option to renew the leases and negotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective lessors. None of the leases include contingent rentals.

23. CAPITAL COMMITMENTS

	30 September 2014 HK\$'000 (Unaudited)	31 March 2014 HK\$'000 (Audited)
Contracted but not provided for capital contribution to a joint venture	42,202	41,637

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

24. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Related companies		
Baroque Investments Limited, a company in which Mr. Bernard POULIOT has indirect interests		
— Interest income from margin financing	—	3
Newer Challenge Holdings Limited, a company in which Mr. Bernard POULIOT has 100% interests		
— Interest income from margin financing	—	3
Porto Global Limited, a company in which Mr. Bernard POULIOT has 100% interests		
— Interest income from margin financing	—	4
Directors		
Mr. Bernard POULIOT		
— Securities and futures trading fee	8	33
— Interest income from margin financing	14	99
— Underwriting commission	(842)	—
Mr. Kenneth LAM Kin Hing		
— Securities and futures trading fee	11	25
— Interest income from margin financing	10	—
— Underwriting commission	(1,002)	—
Mr. Richard David WINTER		
— Securities and futures trading fee	2	—
— Underwriting commission	(160)	—

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

24. RELATED PARTY TRANSACTIONS (CONTINUED)

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Close family members of the directors		
Ms. Elizabeth CHAN Wai Yin, spouse of Mr. Bernard POULIOT		
— Securities and futures trading fee	9	8
— Interest income from margin financing	—	1
Mr. Nicolas POULIOT, son of Mr. Bernard POULIOT		
— Securities and futures trading fee	—	4
Mr. Stefan Andre POULIOT, son of Mr. Bernard POULIOT		
— Securities and futures trading fee	—	4
Mrs. CHAN CHAN Yeuk Lan, mother-in-law of Mr. Bernard POULIOT		
— Securities and futures trading fee	24	19
Ms. Mona KWOK Ka Wai, spouse of Mr. Kenneth LAM Kin Hing		
— Securities and futures trading fee	1	11
Associate of the Company		
Global Alliance Partners Limited		
— Administrative service fee income	194	237

Compensation of key management personnel

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

	Six months ended 30 September 2014 HK\$'000 (Unaudited)	Six months ended 30 September 2013 HK\$'000 (Unaudited)
Short-term employee benefits	5,015	4,335
Share awards expense	—	43
Post-employment benefits	26	22
	5,041	4,400

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

	Level 1 HK\$'000 (Unaudited) (note (a))	Level 2 HK\$'000 (Unaudited) (note (b))	Level 3 HK\$'000 (Unaudited) (note (c))	Total HK\$'000 (Unaudited)
As at 30 September 2014				
Financial assets measured at fair value through profit or loss				
— Listed equity securities	21	—	—	21
— Unlisted equity securities	—	8,343	—	8,343
Financial assets measured at fair value through other comprehensive income				
— Unlisted equity securities	—	—	21,305	21,305
	21	8,343	21,305	29,669
	Level 1 HK\$'000 (Audited) (note (a))	Level 2 HK\$'000 (Audited) (note (b))	Level 3 HK\$'000 (Audited) (note (c))	Total HK\$'000 (Audited)
As at 31 March 2014				
Financial assets measured at fair value through profit or loss				
— Listed equity securities	18	—	—	18
— Unlisted equity securities	—	6,960	—	6,960
Financial assets measured at fair value through other comprehensive income				
— Unlisted equity securities	—	—	20,709	20,709
	18	6,960	20,709	27,687

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

There have been no significant transfers between levels 1, 2, or transfers into or out of level 3 in the reporting period (2013: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

Notes:

- (a) The fair value of the listed equity securities has been determined by reference to their quoted bid prices at the reporting date and has been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) The Group's unlisted equity securities classified under financial assets measured at fair value through profit or loss represent the Group's investments in investment funds. The fair value of these investments is determined with reference to the fair value of the underlying assets and liabilities of investment funds at the reporting date.
- (c) The fair value of these unlisted equity securities has been determined by independent qualified valuers or the finance manager using the discounted cash flow valuation technique. Valuation is prepared at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates. The discounted cash flow valuations are based on the following significant unobservable inputs:

Significant unobservable inputs	30 September	31 March
	2014 (Unaudited)	2014 (Audited)
Discount for lack of marketability	33%	33%
Weighted average cost of capital	18%	18%
Long-term revenue growth rate	3%	3%

Generally, a change in the discount for lack of marketability and weighted average cost of capital is accompanied by a directionally opposite change to the fair value measurement whilst a change in the long-term revenue growth rate is accompanied by a directionally similar change to the fair value measurement. The following table illustrates the sensitivity of the carrying amount of the unlisted equity securities and investment revaluation reserve as at 30 September 2014 to a change in the above significant unobservable inputs by 1% higher/lower while all other variable were held constant.

	If 1% higher	If 1% lower
	HK\$'000	HK\$'000
Discount for lack of marketability	(206)	206
Weighted average cost of capital	(206)	235
Long-term revenue growth rate	142	(123)

Notes to the Interim Financial Statements

For the six months ended 30 September 2014

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Notes: (Continued)

(c) (Continued)

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

	30 September 2014 HK\$'000 (Unaudited)	30 September 2013 HK\$'000 (Unaudited)
<i>Unlisted financial assets measured at fair value through other comprehensive income</i>		
At the beginning of the period	20,709	31,538
Fair value changes recognised in other comprehensive income	596	(12,826)
At the end of the period	21,305	18,712

Management Discussion and Analysis

BUSINESS REVIEW

For the period from 1 April 2014 to 30 September 2014 (the “Period”), the Group reported an after tax profit of HK\$14,613,000 (2013: HK\$14,287,000) and a dividend of HK0.5 cent per share. It is pleasing to see that the Group continues to maintain its profit and dividend momentum despite higher manpower costs, expenses associated with our HK\$100,229,000 notes issue completed in April this year, and lower trading volume and margins. Higher contributions were generated mostly from our Corporate Finance and Equity Capital Markets (“ECM”) divisions, while contributions at Securities Trading and Asset Management were below expectations.

This first six months of our fiscal year were challenging indeed. Not only on account of market volatility, but more so from the lack of correlation between the index and turnover. Unfortunately despite high overseas merger and acquisition (“M&A”) activities by Chinese companies, the local market did not benefit.

The Asset Management division was able to expand on the back of its strong performance in the previous year. The Quam China Focus Fund (“QCF”) attracted new money inflow which resulted in higher assets under management (“AUM”) for the Period from US\$66,000,000 to US\$72,000,000. In terms of performance fees, QCF had a reduced contribution as compared to the previous year, although the growth in AUM is a testament to the track record the fund has achieved. On the other hand, our Quam Middle East Fund, being co-managed by our partners, Invest AD, achieved a higher level of performance fees for the Period on the back of increased AUM. The fund is on target to achieve three years of continuous growth. The contribution from Quam Mongolia Fund was negative while Quam Global Alpha Fund remained flat. Despite all the challenges faced by our fund management division, we are well on our way to achieve our target of managing US\$150,000,000 of assets split between our different funds and discretionary funds associated with the Hong Kong immigration investor program by our fiscal year end.

The securities operation was able to maintain its share of contribution to the Group, although, the investment climate during the earlier part of the Period was subdued due to macro-economic concerns such as China’s slower growth, monetary tightening in the United States and finally, as strange as it sounds, the World Cup effect. On the equities side, the trading volumes were down by 19% while the futures contract trading volumes also experienced a drop of 12% as compared to same period last year. Yet, despite the reduction in volume, our margin financing book increased and so did our assets under custody. The ratio of the loan book versus turnover showed the market simply has excess liquidity.

Our Equity Capital Market (ECM) team was able to close several transactions by acting as book runner for three initial public offerings (“IPOs”) and several ECM advisory mandates. The activities contributed greater revenues to the Group as compared to the period last year. The ongoing book for the second half looks very positive indeed.

The activities pursued by our wealth management division have expanded satisfactorily during this period. Their new focus is on the immigration investor program known as Capital Investment Entrant Scheme (CIES), promoting Quam funds and our trading activities in shares, futures and bonds.

The corporate finance division continued its market lead with the completion of two IPO sponsorships, a steady pipeline of IPO mandates, as well as financial advisory and merger and acquisition (M&A) activities. We expect further growth in the coming year as the

Management Discussion and Analysis

regulatory environment tightens and fewer players are active in the market. The fee income for this period amounted to HK\$30,554,000 as compared to HK\$21,538,000 in the previous period.

Quamnet performed better with the further restructuring of its operations. The company is now focusing on subscriptions, events and media, and online investor relations services. Much effort is now being dedicated to promoting our service to the Mainland China market in light of the Shanghai-Hong Kong Stock Connect program.

The first half period reflected the full contribution from an increase in liquidity following the issue of notes with warrants in April this year. Costs associated with the issue and its utilization, have been well absorbed and have been used towards our securities and futures business. Total capital available to the Group now amounts close to HK\$500,000,000, representing total equity of approximately HK\$400,000,000 and note payable of approximately HK\$100,000,000 which matures in April 2017.

REVIEW OF OPERATIONS

Securities and futures dealing and placement

Securities and futures dealing commissions for the Period amounted to HK\$106,968,000 (2013: HK\$124,314,000), a decrease of 13.95% over the same period last year. Both securities and future trading had a reduction in business volume in line with market sentiment, but particularly so, during the earlier months of the Period. The securities margin loan book grew, however, over the same period by over 25% with average loan book of HK\$729,000,000 over the Period as compared to HK\$583,000,000 previously, contributing to an increase in overall interest revenue. This was well supported by additional bank facilities and our Company fund raising exercise earlier this year.

Our major external challenges can be summarized as follows: IT adjustments to reflect new changes imposed on brokers by the Hong Kong Exchanges and Clearing Limited, the start of the Shanghai-Hong Kong Stock Connect, extension of after-hours futures trading and finally imposition of US Foreign Account Tax Compliance Act (FATCA) and changes associated by this new reporting requirement. Internally, we launched our US online trading capabilities and added on smartphone applications for authenticated client communication during the Period.

Placement and underwriting fee income arising from ECM business activity for the Period was HK\$9,133,000 (2013: HK\$5,708,000).

Corporate financial advisory services

The revenue of corporate finance and advisory services amounted to HK\$30,554,000 (2013: HK\$21,538,000) up by 41.86%. In the Period, of 25 transactions (2013: fifteen) completed, 3 (2013: two) were IPOs and 22 (2013: thirteen) were corporate advisory and M&A mandates.

Asset Management

Revenue from management and performance fees for the Period amounted to HK\$10,652,000 (2013: HK\$17,205,000), a significant drop as compared to last year which was owed to reduced performance fee contributions from the funds. Nevertheless, total AUM in all our funds, comprised of managed funds and discretionary accounts, increased and now stands at over US\$117,517,000 (31 March 2014: US\$105,139,000) as at 30 September 2014.

Management Discussion and Analysis

Quamnet

Quamnet's revenue for the Period was HK\$9,614,000 (2013: HK\$10,010,000), a decrease of 3.96% compared to the period last year. However, net contribution improved because of reduced costs and offering of better margin products.

FINANCIAL REVIEWS

Capital Structure, Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow as well through the use of banking facilities and loan from independent third party. We continue to monitor stringently the asset quality of our loan portfolios. At 30 September 2014, the Group had available aggregate banking facilities of approximately HK\$789,400,000 (31 March 2014: HK\$739,400,000), secured by legal charges on certain securities owned by the Group's margin and money lending clients. On 30 September 2014, approximately HK\$422,677,000 (31 March 2014: HK\$370,336,000) of these banking and short-term loan facilities were utilized.

In addition, the Company completed in April 2014 the issuance of a 6.5% coupon notes due 2017 in an aggregate principal amount of HK\$100,229,000 and 190,912,000 unlisted warrants. As at 30 September 2014, the Company had already made two subordinated loans for a total of HK\$60,000,000 to Quam Securities Company Limited to meet regulatory capital requirement. The remainder of the funds was lent to Quam Securities to support its securities and futures business. These actions are in line with the designated use of the fund as mentioned in the Company's prospectus dated 14 March 2014.

During the Period, a total of 1,200,400 new shares had been issued and allotted as a result of the exercise of 1,200,400 unlisted warrants generating a gross cash proceed of approximately HK\$600,000 for the Company, which have been used as the general working capital of the Group. As at 30 September 2014, the total number of unlisted warrants outstanding was 189,711,600 warrants.

The Group's cash and short term deposits at 30 September 2014 stood at approximately HK\$64,867,000 (31 March 2014: HK\$162,880,000).

Gearing Ratio

The Group's gearing ratio was 132% at 30 September 2014 (31 March 2014: 101%) being calculated as borrowings and finance lease payables over net assets. The increased borrowings are attributable mainly to the securities margin lending business where the loan book had significantly increased over the Period. The management of the Company has applied prudent risk and credit management on the increased lending to clients and borrowings from banks, and whilst the securities margin business allows for the use of authorized clients' collateral for re-pledging to secure banking facilities, the Group is required to strictly follow regulatory re-pledging ratios and prudent bank borrowing benchmarks.

EMPLOYEES AND REMUNERATION POLICIES

As of 30 September 2014, the Group had 176 full time employees and 2 part time employee in Hong Kong (2013: 174 full time employees and 1 part time employees in Hong Kong), together with 54 full time employees based in the Mainland China (2013: 59 full time employees based in the Mainland China). In addition, the Group has 190 commission sales representatives (2013: 194).

Management Discussion and Analysis

Competitive total remuneration packages are offered to employees by reference to prevailing market practices and standards and individual merit. Salaries are reviewed annually and bonuses are paid with reference to individual performance appraisals, prevailing market conditions and company financial results. Other benefits offered by the Group include a mandatory provident fund scheme and medical and health insurance. In addition, the Group has maintained a share option scheme and a restricted share award scheme.

RISK MANAGEMENT

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

Credit Risk

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

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

Liquidity Risk

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

As a further safeguard, the Group has maintained long-term banking facilities to meet any contingency in its operations and has recently further raised additional short term funding to buffer the liquidity requirements from business growth in particular from the securities operation. In periods of high market volatility, the management believes the Group's working capital is adequate to meet its financial obligations.

Market Risk

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

Management Discussion and Analysis

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

PROSPECTS

We are confident about the prospects of the Company in the second half. Many ongoing projects should come to fruition, among others the setting-up of an authorized fund in Europe through a SIF (specialized investment fund)/SICAV (société d'investissement à capital variable) structure. We are well prepared for the Shanghai-Hong Kong Stock Connect program and we continue enhancing our "A" share research capabilities.

Finally, the key to our business is the quality and dedication of our staff. We continue to offer training and attractive compensation to recruit and retain good people. We take this opportunity to thank all our stakeholders of the Company and particularly to our dedicated staff.

Additional Information

INTERIM DIVIDEND

The Board of the Company has resolved to declare an interim dividend of HK0.5 cent per share for the six months ended 30 September 2014 (2013: HK0.5 cent per share). The interim dividend will be payable on 31 December 2014 to shareholders whose names appear on the Register of Members of the Company on 10 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the period from Monday, 8 December 2014 to Wednesday, 10 December 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 5 December 2014.

DIRECTORS' INTERESTS

As at 30 September 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long Position

Name of directors	Number of ordinary shares of Hong Kong one third of one cent each held				Approximate percentage of total interests in the shares (Note 5)	Interests in underlying shares		Approximate percentage of total interests (including underlying shares) in the shares in issue (Note 5)
	Beneficial interests	Family interests	Corporate interests	Total interests		Share Options (Note 4)	Unlisted Warrants	
Mr. Bernard POULIOT	124,031,757	11,137,500 (Note 1)	264,953,857 (Note 2)	400,123,114	33.49%	2,997,346	18,798,400	35.32%
Mr. Kenneth LAM Kin Hing	197,098,554	—	150,540,458 (Note 3)	347,639,012	29.10%	2,997,346	84,553,600	36.43%
Mr. Richard David WINTER	100,647,398	—	—	100,647,398	8.42%	2,997,346	—	8.67%
Mr. Robert CHAN Tze Leung	519,750	—	—	519,750	0.04%	—	—	0.04%

Additional Information

Interests in the Debentures of the Company

Name of directors	Nature of Interest	Amount of Debenture
Mr. Bernard POULIOT	Personal Interest	HK\$9,869,160
Mr. Kenneth LAM Kin Hing	Personal Interest	HK\$44,390,640

Notes:

1. The family interests of Mr. Bernard POULIOT are held by his wife, Ms. Elizabeth CHAN Wai Yin.
2. The corporate interests are held by Newer Challenge Holdings Limited and Porto Global Limited, the controlling shareholders of the Company, which are beneficially owned by Mr. Bernard POULIOT, the Chairman and executive Director of the Company.
3. The corporate interests are held by Olympia Asian Limited, which is beneficially owned by Mr. Kenneth LAM Kin Hing, the Deputy Chairman, Chief Executive Officer and executive Director of the Company.
4. Details of interests in underlying shares in respect of share options granted by the Company are set out under the section headed "Share Option Scheme".
5. The approximate percentage shown was the number of securities the relevant director of the Company was interested expressed as a percentage of the number of issued shares as at 30 September 2014.

Save as disclosed above, as at 30 September 2014, none of the Directors or their respective associates had or were deemed under the SFO to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2014, so far as were known to the Directors, the following persons (other than the Directors) who had interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the shares in issue of the Company, were as follows:

Long Position

Name of shareholder	Number of ordinary shares of Hong Kong one third of one cent each held	
	Beneficial interests	Approximate percentage of total interests in the share in issue (Note 3)
Newer Challenge Holdings Limited (Note 1)	164,857,773	13.80%
Olympia Asian Limited (Note 2)	150,540,458	12.60%
Porto Global Limited (Note 1)	100,096,084	8.38%

Additional Information

Notes:

1. Newer Challenge Holdings Limited and Porto Global Limited are companies beneficially owned by Mr. Bernard POULIOT, the Chairman and executive Director of the Company.
2. Olympia Asian Limited is a company beneficially owned by Mr. Kenneth LAM Kin Hing, the Deputy Chairman, Chief Executive Officer and executive Director of the Company.
3. The approximate percentage shown was the number of securities the relevant person was interested expressed as a percentage of the number of issued shares as at 30 September 2014.

Save as disclosed above, as at 30 September 2014, the Company had not been notified by any other person (other than the Directors) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register maintained by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme, which is an employee share option scheme adopted on 30 September 2002 (the "Share Option Scheme"), for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. The Share Option Scheme has already been expired on 29 September 2012. Despite the fact that no further options may be granted under the Share Option Scheme, all other provisions shall remain in force to govern all the outstanding options previously granted until the end of the respective exercise periods. For the details of the Share Option Scheme, please refer to the Annual Report 2014 of the Company.

Movements of the share options under the Share Option Scheme during the six months ended 30 September 2014 are as follows:

Participant	Number of share options					Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share option HK\$ per share
	Outstanding At 1 April 2014	Exercised during the period	Lapsed/ forfeited during the period	Outstanding at 30 September 2014	Exercisable at 30 September 2014			
Employees under continuous contract								
In aggregate	2,337,925	—	—	2,337,925	2,337,925	9 June 2006	9 June 2007 to 8 June 2016 (Note 2)	0.1296
In aggregate	599,468	—	—	599,468	599,468	29 February 2008	1 March 2009 to 28 February 2018 (Note 3)	0.8340
In aggregate	13,398,089	—	959,148	12,438,941	12,438,941	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Directors								
Mr. Bernard POULIOT	2,997,346	—	—	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Mr. Kenneth LAM Kin Hing	2,997,346	—	—	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Mr. Richard David WINTER	2,997,346	—	—	2,997,346	2,997,346	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
Other Participant	299,734	—	—	299,734	299,734	6 June 2008	6 June 2009 to 5 June 2018 (Note 4)	0.7623
	25,627,254	—	959,148	24,668,106	24,668,106			

Additional Information

Notes:

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

Save as disclosed above and the interests of unlisted warrants as disclosed in the section headed "Directors' Interests", at no time during the six months ended 30 September 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of the shares in or debentures of the Company or any other body corporate.

SHARE AWARD SCHEME

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

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

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

During the six months ended 30 September 2014, there was no awarded shares being granted, vested or forfeited under the Share Award Scheme.

Additional Information

ISSUE OF UNLISTED WARRANTS UNDER GENERAL MANDATE

On 4 April 2014, the Company issued 190,912,000 unlisted warrants (in registered form and by way of deed poll), which entitled the holder of each warrant the right to subscribe for one share of the Company at the initial exercise price of HK\$0.5 per new share (subject to adjustment), for an exercise period of 1,100 days commencing from the date of issue of the unlisted warrants following the completion of the open offer of the Company of non-listed 6.5% coupon straight notes due 2017. Details of the issue of unlisted warrants are set out in the announcement of the Company dated 20 February 2014.

For the period from 4 April 2014 to 30 September 2014, a total of 1,200,400 new shares had been issued and allotted as a result of the exercise of 1,200,400 unlisted warrants generating a gross cash proceed of approximately HK\$600,000 for the Company, which have been used as the general working capital of the Group. As at 30 September 2014, the total number of unlisted warrants outstanding was 189,711,600 warrants.

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

Changes of information of the Directors since the date of 2014 Annual Report which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Changes
Mr. Bernard POULIOT	— Re-entered into a service agreement with the Company for a term of three year from 1 October 2014
Mr. Kenneth LAM Kin Hing	— Re-entered into a service agreement with the Company for a term of three year from 1 October 2014
Mr. Richard David WINTER	— Re-entered into a service agreement with the Company for a term of three year from 17 September 2014
Mr. Kenneth YOUNG Chun Man	— Re-entered into a service agreement with the Company for a term of one year from 6 September 2014
Mr. Robert CHAN Tze Leung	— Re-entered into a service agreement with the Company for a term of one year from 18 October 2014
Mr. Robert Stephen TAIT	— Re-entered into a service agreement with the Company for a term of one year from 31 July 2014

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

Additional Information

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry of all the Directors, all of them confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 September 2014.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in Appendix 14 of the Listing Rules, titled "Corporate Governance Code and Corporate Governance Report" (the "CG Code"), throughout the six months ended 30 September 2014, save for the deviations from code provision A.5.1.

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

AUDIT COMMITTEE REVIEW

The audit committee of the Company comprises three independent non-executive Directors. The audit committee has met with BDO Limited, the external auditor of the Group, to review the accounting policies and practices adopted by the Group and review the unaudited condensed consolidated financial results of the Company for the six months ended 30 September 2014.

On behalf of the Board
Bernard POULIOT
Chairman

Hong Kong, 20 November 2014

Report on Review of Interim Financial Information



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TO THE BOARD OF DIRECTORS OF QUAM LIMITED

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 2 to 31, which comprises the condensed consolidated statement of financial position of Quam Limited as of 30 September 2014 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Yu Tsui Fong

Practising Certificate No.: P05440

Hong Kong, 20 November 2014

BDO Limited

香港立信德豪會計師事務所有限公司

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

Corporate Information

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. TSANG Chung Him

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

BDO Limited
Certified Public Accountants

HONG KONG LEGAL ADVISERS

Charltons

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

00952

WEBSITES OF QUAM GROUP

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

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