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Mason Financial Holdings Limited

民信金控有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Mason Financial Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2016 (the “**Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

		Unaudited	
		Six months ended 30 June	
		2016	2015
	Note	HK\$'000	HK\$'000
			(Restated)
CONTINUING OPERATIONS			
Revenue	3	(32,724)	207,080
Other income		2,660	2,017
Employee benefit expenses		(15,883)	(6,306)
Amortisation of intangible assets		(6,005)	–
Depreciation of property, plant and equipment		(1,801)	(103)
Reversal of allowance for doubtful debts, net		–	(26,269)
Loss on disposal of property, plant and equipment		(1)	–
Gain on disposal of interests in subsidiaries, net		–	158,011
Gain (Loss) arising from changes in shareholding in associates	8	3,158	(9,207)
Net fair value (loss) gain on investments held for trading		(711,171)	255,931
Net fair value loss on investments designated as at fair value upon initial recognition		–	(7,219)
Impairment loss on available-for-sale financial asset	7(a)	(84,521)	–

		Unaudited	
		Six months ended 30 June	
		2016	2015
<i>Note</i>		HK\$'000	HK\$'000
			<i>(Restated)</i>
	Other operating expenses	(45,035)	(16,613)
	Finance costs	(8,370)	(554)
	Share of results of associates	(40,494)	29,217
	Share of results of a joint venture	<u> -</u>	<u>(31,109)</u>
	(Loss) Profit before taxation	(940,187)	554,876
	Taxation	<u> -</u>	<u> -</u>
	(Loss) Profit for the period from continuing operations	<u>(940,187)</u>	<u>554,876</u>
DISCONTINUED OPERATIONS			
	Loss for the period from discontinued operations	<u> -</u>	<u>(714)</u>
	(Loss) Profit for the period	<u>(940,187)</u>	<u>554,162</u>
Other comprehensive (loss) income:			
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>			
	Net fair value gain on available-for-sale financial assets	-	533,444
	Derecognition of foreign currency reserve upon disposal of a subsidiary	-	8,557
	Derecognition of available-for-sale financial assets revaluation reserve upon disposal of a subsidiary	-	(397,500)
	Share of other comprehensive loss of associates	(434)	(2,571)
	Share of other comprehensive income of a joint venture	<u> -</u>	<u>1,874</u>
	Total other comprehensive (loss) income for the period	<u>(434)</u>	<u>143,804</u>
	Total comprehensive (loss) income for the period	<u>(940,621)</u>	<u>697,966</u>

		Unaudited	
		Six months ended 30 June	
		2016	2015
<i>Note</i>		HK\$'000	HK\$'000
			<i>(Restated)</i>
(Loss) Profit for the period attributable to:			
Equity holders of the Company			
	– Continuing operations	(626,256)	554,876
	– Discontinued operations	–	(714)
		<u>(626,256)</u>	<u>554,162</u>
Non-controlling interests			
	– Continuing operations	<u>(313,931)</u>	–
	(Loss) Profit for the period	<u>(940,187)</u>	<u>554,162</u>
Total comprehensive (loss) income attributable to:			
Equity holders of the Company			
	– Continuing operations	(628,227)	697,966
Non-controlling interest			
	– Continuing operations	<u>(312,394)</u>	–
	Total comprehensive (loss) income for the period	<u>(940,621)</u>	<u>697,966</u>
(Loss) Earnings per share			
Basic and diluted		5	
	– Continuing operations	<u>HK\$(0.041)</u>	<u>HK\$0.039</u>
	– Discontinued operations	<u>–</u>	<u>HK\$(0.001)</u>
	– Continuing and discontinued operations	<u>HK\$(0.041)</u>	<u>HK\$0.038</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

		Unaudited 30 June 2016 <i>HK\$'000</i>	Audited 31 December 2015 <i>HK\$'000</i>
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		4,416	1,869
Intangible assets		100,779	–
Goodwill		94,073	–
Interests in associates	8	448,102	485,872
Available-for-sale financial assets	9	630,525	90,000
Other non-current assets		3,276	–
Deposit paid for acquisition of subsidiaries		–	223,556
Deposit paid for acquisition of available-for-sale financial assets		–	63,472
		1,281,171	864,769
Current assets			
Financial assets at fair value through profit or loss	10	442,822	2,898,407
Accounts receivables	11	565,974	–
Loans receivables		–	155,968
Other receivables		16,453	45,038
Bank balances and cash – trust and segregated accounts		691,103	–
Bank balances and cash – general accounts		457,682	444,684
		2,174,034	3,544,097
Assets associated with a disposal group classified as held for sale	7	1,811,078	–
		3,985,112	3,544,097

		Unaudited	Audited
		30 June	31 December
		2016	2015
	<i>Note</i>	HK\$'000	HK\$'000
Current liabilities			
Accounts payables	12	752,579	–
Other payables		729,710	36,718
Interest-bearing borrowings		165,000	296,143
Tax payables		<u>690</u>	<u>781</u>
		1,647,979	333,642
Liabilities associated with a disposal group classified as held for sale	7	<u>253,591</u>	–
		1,901,570	<u>333,642</u>
Net current assets		<u>2,083,542</u>	<u>3,210,455</u>
Total assets less current liabilities		<u>3,364,713</u>	<u>4,075,224</u>
Non-current liabilities			
Unsecured bonds	13	20,000	20,000
Deferred tax liabilities		<u>14,202</u>	–
		<u>34,202</u>	<u>20,000</u>
NET ASSETS		<u>3,330,511</u>	<u>4,055,224</u>
Capital and reserves			
Share capital	14	2,550,372	2,550,372
Reserves		<u>(158,473)</u>	<u>476,092</u>
Equity attributable to equity holders of the Company		2,391,899	3,026,464
Non-controlling interests		<u>938,612</u>	<u>1,028,760</u>
TOTAL EQUITY		<u>3,330,511</u>	<u>4,055,224</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

The unaudited interim condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2015 and therefore, do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015. The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value.

The accounting policies applied in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2015 except for the adoption of the new/revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are relevant to the Group and effective from the current period. The adoption of these new/revised HKFRSs that are relevant to the Group and effective during the current period have no material impact on the results of the Group.

The comparative figures in the condensed consolidated statement of comprehensive income and the segment information have been restated to reflect the discontinued operations of property investment segment in the prior period.

Hong Kong Companies Ordinance (Cap 622)

The financial information relating to the year ended 31 December 2015 included in this result announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2015. The auditor’s report was (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. SEGMENT INFORMATION

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

Operating segments of the Group comprise the following:

Continuing operations

Trading of investments	:	Purchase and sale of securities
Provision of financing services	:	Provision of loan financing services
Provision of financial brokerage and related services	:	Dealing in securities, provision of securities, commodities and bullion brokerage services and financial advisory services
Investment holding	:	Holding investments for dividend and investment income and capital appreciation

Discontinued operations

Property investment	:	Holding properties for rental and capital appreciation
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(a) Segment revenue and results

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

For the six months ended 30 June 2016 (unaudited)

	Continuing operations					Discontinued operations		
	Trading of investments <i>HK\$'000</i>	Provision of financing services <i>HK\$'000</i>	Provision of financial brokerage and related services <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>(61,409)</u>	<u>2,086</u>	<u>26,450</u>	<u>149</u>	<u>-</u>	<u>(32,724)</u>	<u>-</u>	<u>(32,724)</u>
(Loss) Profit for the period before following items:	(772,923)	1,201	(3,973)	(25,447)	(8,817)	(809,959)	-	(809,959)
Loss on disposal of property, plant and equipment	-	-	(1)	-	-	(1)	-	(1)
Gain arising from changes in shareholding in associates	-	-	-	3,158	-	3,158	-	3,158
Impairment loss on available-for-sale financial asset	(84,521)	-	-	-	-	(84,521)	-	(84,521)
Finance costs	(6,006)	-	(1,868)	(496)	-	(8,370)	-	(8,370)
Share of results of associates	-	-	-	(40,494)	-	(40,494)	-	(40,494)
(Loss) Profit before taxation	<u>(863,450)</u>	<u>1,201</u>	<u>(5,842)</u>	<u>(63,279)</u>	<u>(8,817)</u>	<u>(940,187)</u>	<u>-</u>	<u>(940,187)</u>
Taxation	-	-	-	-	-	-	-	-
Segment results	<u>(863,450)</u>	<u>1,201</u>	<u>(5,842)</u>	<u>(63,279)</u>	<u>(8,817)</u>	<u>(940,187)</u>	<u>-</u>	<u>(940,187)</u>

For the six months ended 30 June 2015 (unaudited)

	Continuing operations						Discontinued operations	Total HK\$'000
	Trading of investments HK\$'000	Provision of financial services HK\$'000	Provision of financial brokerage and related services HK\$'000	Investment holding HK\$'000	Unallocated HK\$'000	Sub-total HK\$'000	Property investment HK\$'000	
Segment revenue	<u>199,816</u>	<u>7,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,080</u>	<u>194</u>	<u>207,274</u>
Profit (Loss) for the period before following items:	473,052	(19,519)	-	(24,527)	(20,488)	408,518	(667)	407,851
Gain on disposal of interests in subsidiaries, net	-	-	-	158,011	-	158,011	-	158,011
Loss arising from changes in shareholding in an associate	-	-	-	(9,207)	-	(9,207)	-	(9,207)
Finance costs	(58)	-	-	(496)	-	(554)	(47)	(601)
Share of results of an associate	-	-	-	29,217	-	29,217	-	29,217
Share of results of a joint venture	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,109)</u>	<u>-</u>	<u>(31,109)</u>	<u>-</u>	<u>(31,109)</u>
Profit (Loss) before taxation	472,994	(19,519)	-	121,889	(20,488)	554,876	(714)	554,162
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Segment results	<u>472,994</u>	<u>(19,519)</u>	<u>-</u>	<u>121,889</u>	<u>(20,488)</u>	<u>554,876</u>	<u>(714)</u>	<u>554,162</u>

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

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

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

(b) **Segment assets and liabilities**

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

	Trading of investments <i>HK\$'000</i>	Provision of financial services <i>HK\$'000</i>	Provision of financial brokerage and related services <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30 June 2016 (unaudited)					
Assets					
Segment assets	442,944	196	1,570,208	985,637	2,998,985
Interests in associates	–	–	–	448,102	448,102
Assets associated with a disposal group classified as held for sale	1,558,707	252,371	–	–	1,811,078
Unallocated assets					<u>8,118</u>
Total assets					<u><u>5,266,283</u></u>
Liabilities					
Segment liabilities	(15)	(532)	(937,174)	(744,042)	(1,681,763)
Liabilities associated with a disposal group classified as held for sale	(253,284)	–	–	(307)	(253,591)
Unallocated liabilities					<u>(418)</u>
Total liabilities					<u><u>(1,935,772)</u></u>
At 31 December 2015 (audited)					
Assets					
Segment assets	3,003,703	156,836	–	533,737	3,694,276
Interests in associates	–	–	–	485,872	485,872
Unallocated assets					<u>228,718</u>
Total assets					<u><u>4,408,866</u></u>
Liabilities					
Segment liabilities	(330,273)	(532)	–	(22,787)	(353,592)
Unallocated liabilities					<u>(50)</u>
Total liabilities					<u><u>(353,642)</u></u>

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

- Segment assets mainly include all tangible assets, intangible assets, goodwill, interests in associates, available-for-sale financial assets, other non-current assets, financial assets at fair value through profit or loss, accounts receivables, loans receivables and other receivables and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.
- Segment liabilities include accounts payables and other payables, interest-bearing borrowings, convertible bonds, unsecured bonds, tax payable and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. REVENUE

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

	Unaudited	
	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
Continuing operations		
Net (loss) gain from the sale of investments at fair value through profit or loss*	(74,765)	198,954
Brokerage commission income from:		
– securities dealing	6,735	–
– underwriting and placing commission income	6,776	–
Dividend income from investments at fair value through profit or loss	12,523	173
Interest income from:		
– margin financing	12,939	–
– investments	982	689
– loans and other receivables	2,086	7,264
	<u>(32,724)</u>	<u>207,080</u>
Discontinued operations		
Rental income	<u>–</u>	<u>194</u>
	<u>(32,724)</u>	<u>207,274</u>

* Represents the proceeds from the sale of investments at fair value through profit or loss of HK\$281,607,000 (2015: HK\$1,195,904,000) less the cost of sales and carrying amount of the investments sold of HK\$356,372,000 (2015: HK\$996,950,000).

4. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the period. Hong Kong Profits Tax had not been provided as the Group's estimated assessable profits for the six months ended 30 June 2015 were wholly absorbed by unrelieved tax losses brought forward from previous years.

5. (LOSS) EARNINGS PER SHARE

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

	Unaudited	
	Six months ended 30 June	
	2016	2015
	HK\$'000	HK\$'000
(Loss) Profit for the period attributable to equity holders of the Company		
– Continuing operations	(626,256)	554,876
– Discontinued operations	–	(714)
	<u>(626,256)</u>	<u>554,162</u>
	2016	2015
	No. of shares	No. of shares
	'000	'000
Issued ordinary shares at 1 January	15,364,453	14,114,453
Effect of shares issued during the period	–	343,406
	<u>15,364,453</u>	<u>14,457,859</u>
Weighted average number of ordinary shares for basic and diluted (loss) earnings per share		
	<u>15,364,453</u>	<u>14,457,859</u>

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

6. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for both periods.

7. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In March 2016, the Group entered into share transfer agreement with a third-party, to dispose of i) its 100% equity interest in Mind Stone Investments Limited, which in turn holds 9.54% equity interest in Co-Lead Limited (“Co-Lead”); ii) 43.15% equity interest in Co-Lead (collectively as the “Disposal Group”), representing a total of 52.69% equity interest in Co-Lead, at an aggregate consideration of HK\$1,200,000,000. The principal activities of the Disposal Group are trading of investment, provision of financing services and investment holding. The disposal transaction was completed in July 2016 with a gain of approximately HK\$379,000,000 to be recognised in profit or loss.

The assets and liabilities associated with the Disposal Group were classified as disposal group held for sale in accordance with HKFRS 5. The major classes of assets and liabilities of the Disposal Group held for sale measured at the lower of carrying amount and fair value less costs of disposal as at 30 June 2016 are as follows:

	<i>Note</i>	<i>HK\$'000</i>
Assets		
Available-for-sale financial asset	<i>(a)</i>	5,479
Financial assets at fair value through profit or loss		1,552,430
Loans receivables		252,000
Other receivables		371
Bank balances and cash		<u>798</u>
Assets associated with the disposal group classified as held for sale		<u>1,811,078</u>
Liabilities		
Other payables		122,328
Tax payables		263
Convertible bonds – liabilities component		107,951
Convertible bonds – deferred gain		<u>23,049</u>
Liabilities associated with the disposal group classified as held for sale		<u>253,591</u>
Net assets attributable to the disposal group classified as held for sale		<u><u>1,557,487</u></u>

Notes:

(a) Available-for-sale financial asset

	<i>HK\$'000</i>
Unlisted investment, at cost (<i>note 9</i>)	90,000
Impairment loss	<u>(84,521)</u>
	<u>5,479</u>

The investment has generated substantial losses and the directors are of the opinion that the probability to recover fully the investment would be remote. An impairment loss of HK\$84,521,000 has been recognised in profit or loss in view of significant and prolonged decline in the carrying value of available-for-sale financial asset.

- (b) As at 30 June 2016, the Disposal Group has credit facility of HK\$500,000,000 and margin facilities of HK\$340,252,000 from certain financial institutions and brokers, which are secured by the Disposal Group's financial assets at fair value through profit or loss and bank balances with carrying amounts of HK\$1,552,430,000 and HK\$112,000 respectively, of which Nil and HK\$122,262,000 of the amounts have been utilised respectively at 30 June 2016.

8. INTERESTS IN ASSOCIATES

	Unaudited 30 June 2016 <i>HK\$'000</i>	Audited 31 December 2015 <i>HK\$'000</i>
Unlisted shares		
Share of net assets	<u>448,102</u>	<u>485,872</u>

As at 30 June 2016, interests in associates represented 20.01% (31 December 2015: 21.33%) equity interest in Freewill Holdings Limited (“**Freewill**”), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Freewill and its subsidiaries (together “**Freewill Group**”) is investment holding.

During the period, Freewill issued 35,400,000 ordinary shares to several investors, which reduced the Group's interests in Freewill from 21.33% to 20.01%, resulting in a gain of HK\$3,158,000 arising from changes in shareholding of associates recognised in profit or loss.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Unaudited 30 June 2016 HK\$'000	Audited 31 December 2015 HK\$'000
Unlisted investments, at cost	<u>630,525</u>	<u>90,000</u>

As at 30 June 2016, the unlisted investment of HK\$630,525,000 represented 15% equity interest in 申港證券股份有限公司 (Shengang Securities Company Limited*, “**Shengang**”), a company incorporated in the People’s Republic of China (“**PRC**”) with limited liability. Shengang is principally engaged in securities related business with full licences to be approved by the China Securities Regulatory Commission in the PRC.

As at 31 December 2015, unlisted investments of HK\$90,000,000 represented 4.27% equity interest in Joint Global Limited (“**Joint Global**”), a company incorporated in the Republic of the Marshall Islands with limited liability. The principal activity of Joint Global is investment holding. The unlisted investment in Joint Global has been reclassified to a disposal group classified as held for sale as at 30 June 2016.

The directors are of the opinion that as the variability in the range of reasonable fair value estimates for the unlisted investment is significant and the probability of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, the investment is stated at cost less any impairment loss.

* *English name for identification purpose only*

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 30 June 2016 HK\$'000	Audited 31 December 2015 HK\$'000
Investments held for trading		
Equity securities – listed in Hong Kong	442,822	2,866,198
Bonds – listed overseas	<u>–</u>	<u>32,209</u>
	<u>442,822</u>	<u>2,898,407</u>

The fair values of listed equity securities and listed bonds are based on quoted market prices in active markets.

As at 30 June 2016, the Group has loan facility of HK\$150,000,000 (31 December 2015: credit facilities of HK\$500,000,000) and margin facilities of HK\$24,449,000 (31 December 2015: HK\$328,885,000) from certain financial institutions and brokers, which are secured by the Group’s financial assets at fair value through profit or loss and bank balances with carrying amounts of HK\$350,229,000 and HK\$Nil respectively (31 December 2015: HK\$2,898,407,000 and HK\$50,000 respectively), of which HK\$90,000,000 and HK\$Nil (31 December 2015: HK\$296,143,000 and HK\$33,332,000) of the amounts have been utilised respectively at 30 June 2016.

11. ACCOUNTS RECEIVABLES

	Unaudited	Audited
	30 June	31 December
	2016	2015
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Accounts receivables arising from provision of securities and commodities brokerage services:		
– securities cash clients	42,287	–
– securities margin clients	485,553	–
– securities and options clearing houses and brokers	<u>39,550</u>	<u>–</u>
<i>(a) & (b)</i>	567,390	–
Allowance for doubtful debts	<i>(c)</i> <u>(1,416)</u>	<u>–</u>
	<u>565,974</u>	<u>–</u>

Notes:

(a) Settlement terms

Accounts receivables arising from the ordinary course of business of brokering in securities and commodities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts receivables arising from the ordinary course of business of brokering in index, commodity and currency futures contracts represent the margin deposits maintained with futures clearing house, options clearing house or brokers to meet the margin requirements of open contracts. Margin calls from clearing house and brokers are settled on a daily basis. The excess amounts over the required margin deposits stipulated are repayable on demand.

(b) Ageing analysis

No ageing analysis is disclosed in respect of accounts receivables. In the opinion of the directors, an ageing analysis does not give additional value in view of the businesses' nature.

(c) Allowance for doubtful debts

Movements in the provision for collectively assessed impairment allowances were as follows:

	Unaudited	Audited
	30 June	31 December
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Acquisition of a subsidiary and at the end of the reporting period	<u>1,416</u>	<u>–</u>

12. ACCOUNTS PAYABLES

	Unaudited	Audited
	30 June	31 December
	2016	2015
<i>Note</i>	HK\$'000	HK\$'000
Accounts payables arising from provision of securities and commodities brokerage services:		
– securities cash clients	76,994	–
– securities margin clients	<u>675,585</u>	<u>–</u>
<i>(a) & (b)</i>	<u><u>752,579</u></u>	<u><u>–</u></u>

Notes:

(a) Settlement terms

Accounts payables arising from the ordinary course of business of brokering in securities in respect of cash clients and margin clients are two or three trading days after the transaction dates.

Accounts payables arising from the ordinary course of business brokering in index, commodity and currency futures contracts represent the margin deposits received from clients for their trading in futures contracts. The excess over the required margin deposits stipulated are repayable to clients on demand.

(b) Ageing analysis

No ageing analysis is disclosed in respect of accounts payables. In the opinion of the directors, an ageing analysis does not give additional value in view of the businesses' nature.

13. UNSECURED BONDS

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

14. SHARE CAPITAL

	Number of	Amount
	ordinary	HK\$'000
	shares	
Issued and fully paid ordinary shares:		
At 1 January 2015 (audited)	14,114,452,875	2,400,372
Issue of share capital	<u>1,250,000,000</u>	<u>150,000</u>
At 31 December 2015 (audited), 1 January 2016 (audited) and at 30 June 2016 (unaudited)	<u><u>15,364,452,875</u></u>	<u><u>2,550,372</u></u>

15. COMMITMENTS

Capital expenditure commitments

As at 30 June 2016, the Group had the following capital expenditure commitments:

	Unaudited 30 June 2016 <i>HK\$'000</i>	Audited 31 December 2015 <i>HK\$'000</i>
Contracted but not provided for, net of deposit paid	<u>3,412</u>	<u>–</u>

Commitments under operating lease – the Group as lessee

As at 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office equipment and premises, which are payable as follows:

	Unaudited 30 June 2016 <i>HK\$'000</i>	Audited 31 December 2015 <i>HK\$'000</i>
Within one year	13,969	5,437
In the second to fifth years inclusive	<u>12,525</u>	<u>7,702</u>
	<u>26,494</u>	<u>13,139</u>

MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, although the Group faced a challenging external business environment, the Group diversified into the platform of financial services business by acquiring securities dealing, securities advising, futures dealing, securities margin financing, corporate finance advisory services, asset management and bullion-trading companies. The Group is looking into applying its know-how in investment banking and private equity to further enhance the profitability. The Group from time to time engages in exploratory discussions to merge or acquire asset management companies, strategic investment into companies in the fast growing insurance sector and other business co-operations in overseas in the normal course of identifying business opportunities. In response to the opening-up of the financial market of China, the Group has invested with other investors in a newly established company called Shengang Securities Company Limited to engage in securities dealing in Shanghai, China. These acquisitions brought the Group to a new century.

While the global economy is still in its midst of recovery with lots of uncertainties, it is inevitable that China's economy is still at its fast pace of development. The de-regulation of the one-child system creates growth opportunities in the health care services and child care sectors. To capture these growth opportunities, the Group has already identified leading corporations and shall further diversify into the sectors through mergers and acquisitions.

RESULTS

During the Period, the Group reported a negative turnover of approximately HK\$33 million compared with a turnover of approximately HK\$207 million for the corresponding period in 2015. The decrease in turnover was attributed to a loss incurred in securities trading during the Period versus a gain during the corresponding period last year. The Group reported a loss of approximately HK\$626 million attributable to equity holders of the Company for the Period, primarily due to a net fair value change on investments held for trading, compared with a profit of approximately HK\$554 million from the corresponding period of 2015.

The amount of loss per share for this Period was approximately HK\$0.041 (2015: earnings per share approximately HK\$0.038).

BUSINESS REVIEW AND PROSPECTS

The local stock market was still rather volatile in the first half of 2016. The first half of 2016 saw stagnation of the advanced economies, coupled with a slowdown in the emerging ones. The world's equity markets did not perform well during this Period. Although they recovered during the second quarter following considerable losses at the beginning of the year, they once again came under pressure towards the end of the second quarter in light of United Kingdom's referendum to exit from the European Union. This affected mainly the European financial markets, whereas share prices in other regions proved to be largely dismal too. The United States ("US") Dow Jones Index, for instance, gained some ground in the period from January to June but Hong Kong Hang Seng Index ("HSI") was slightly down at the half-year mark. As sentiment swung along various developments in the global economy and financial markets, including easing concerns over further interest rate hikes in the US, weak performance of the Mainland China stock market and more recently the referendum result of the United Kingdom to leave the European Union, the HSI fluctuated between 18,319 and 21,622 points in the first half of the year. The market capitalisation of the Hong Kong stock market declined by 6.6% to HK\$23.1 trillion over the Period.

Globally, equity markets witnessed sell-offs, while commodity prices and emerging market currencies came under enormous pressure following the depreciation of the renminbi. As equity market volatility continued, investors had turned conservative and became cautious over the timing and pace of US interest rate hikes, commodity price fluctuations and uncertainties revolving around the presidential election in the US. Increasing downside risks were evident in the global economy, particularly in the emerging market economies.

As a result of the sluggish and turbulent equity market performance, the Group recorded a net loss of approximately HK\$626 million attributable to equity holders of the Company during the Period, compared to a net profit of approximately HK\$554 million in the corresponding period of last year.

Trading activities quietened down in face of the highly uncertain outlook. Average daily turnover in the securities market contracted by 22.0% from the last year end. As to futures and options dealing, the average daily trading volume shrank by 7.0% from the last year end. The Group generated a turnover of approximately HK\$26 million and net loss of approximately HK\$6 million in securities and futures dealings incurred by its newly acquired subsidiary companies. However, in the longer term, the securities service businesses it newly acquired at a total consideration of over HK\$400 million are expected to be a significant contributor to the Group's revenue and profitability in the future.

As the Group has targeted at creditworthy borrowers, the result of the Group's provision of financing services business has turned around from a loss of approximately HK\$20 million during the corresponding period of last year to a net profit of approximately HK\$1 million during the Period, notwithstanding the drop in revenue in this segment.

The Group recorded a net loss of approximately HK\$63 million, after gaining a net profit of approximately HK\$122 million in the corresponding period of 2015. The loss during the Period reflected mainly the share of loss results of associates and the gain on disposal of interests in subsidiaries in the corresponding period last year was non-recurring. In 2016, the Group intends to explore further business opportunities through asset acquisitions, while rationalising long-term investments with lower-than-expected financial performances.

The Group discontinued the operation of its property investment segment, following the disposal of all its assets in 2015 on account of rising interest rates, increasing land supply, the economic slowdown and consolidation of the property market in Hong Kong. The residential property market showed some stabilisation in the second quarter of 2016. The Group may reconsider re-investing in this segment when attractive opportunities arise.

MATERIAL ACQUISITIONS AND DISPOSALS

In the first half of 2016, the Group entered into three agreements to acquire companies engaged in the business of securities dealing, securities advising, futures dealing, provision of asset management services, securities margin financing, corporate advisory services and bullion-trading services. Two of these agreements were completed in February and the third in June. Upon completion, the Group owned these companies with licenses to carry on the aforesaid financial services in Hong Kong.

The scale of the Group's investment in securities and futures trading and provision of finance to third-party customers could be adjusted under the Group's control in order to address its business objectives. Although the scale of the Group's own investment in securities for trading and loans receivables will be smaller upon completion of the transactions, the Group's existing principal operations in the aforesaid areas will remain unchanged. Efforts have been undertaken to integrate all its business segments to enhance synergy effects.

In addition, the Group has formed a foreign-funded joint-stock company, Shengang Securities Company Limited, in Shanghai with other investors, which will principally engage in securities-related businesses with full licenses. Approval of setting-up has been granted by the China Securities Regulatory Commission and the Ministry of Commerce of the People's Republic of China and the approval of full licenses is expected to be granted by the China Securities Regulatory Commission later this year. The Group's shareholding in this joint-stock company is 15%, with a capital contribution in the sum of RMB525 million. The establishment of this joint-stock company could be seen as a milestone paving the way for the Group's participation in the Mainland China financial services industry.

On the other hand, the Group disposed of certain wholly-owned subsidiaries and non wholly-owned subsidiaries, including the entire issued share capital of Mind Stone Investments Limited (holding approximately 9.54% of the issued share capital of Co-Lead Holdings Limited) and approximately 43.15% of the issued share capital of Co-Lead Holdings Limited, to an independent third party for a total consideration of HK\$1,200 million. The principal business of the disposed companies (including a subsidiary of Co-Lead Holdings Limited) were engaged in securities trading and investment holding. The disposal has released financial resources to the Group as its working capital as well as to finance its investments in the financial services industry and future development and investment. The disposal was completed on 25 July 2016.

OUTLOOK

The Group foresees that the remaining months of 2016 will be equally challenging. While the US has tightened its monetary policy, the additional stimulus policies adopted by the central banks in Europe, Japan and China will also underscore the global economy. Uncertainties and concerns will linger on, over the slowdown in China's economic growth and renminbi devaluation, the perpetuation of US rate hikes, movement of the US dollar and rising deflationary pressure in Europe. The launch of Shenzhen-Hong Kong Stock Connect will be a major driver supporting the domestic stock market for the current year. Given these macroeconomic circumstances, the Board sees both challenges and opportunities in navigating the treacherous business landscape while managing its investments and operations in the months ahead.

Notwithstanding the challenges ahead, the Group remains confident of its ability to overcome them. Despite the loss of approximately HK\$626 million attributable to equity holders of the Company, the loss has largely resulted from the net fair value loss on investments held for trading. Part of the Group's net fair loss on investments held for trading would be recovered upon completion of disposal of certain subsidiaries (namely, Mind Stone Investments Limited and Co-Lead Holdings Limited as mentioned above) holding part of those investments. Based on the Group's share of the carrying value of the net assets of those disposed companies of approximately HK\$821 million as at 30 June 2016 and the total consideration for the disposal at HK\$1,200 million, the expected gain of the said disposal in the second half of this year is expected to be approximately HK\$379 million, subject to adjustments of fair value the Group's share of net assets as at the date of completion on 25 July 2016. In general, the Group considers its overall financial position to be sound and healthy.

Moreover, the Group deems that its existing business portfolio as mentioned above, with a high degree of diversification in terms of asset allocation, is in alignment with its major business objective of focusing on the financial services industry. Apart from establishing a broad financial services platform, the Group will capitalise on opportunities from the launch of the Shenzhen-Hong Kong Stock Connect, coupled with both domestic and overseas mergers and acquisitions, to expand its business and fuel its growth. Furthermore, through the acquisitions of leading corporations in other financial platforms and business sectors, the Group will be in its unique position to diversify its risk while capturing growth opportunities and profitability.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2016, the Group's total equity amounted to approximately HK\$3,331 million (including non-controlling interests of HK\$939 million), compared with approximately HK\$4,055 million as at 31 December 2015. The Group had net current assets of approximately HK\$2,084 million, including cash and cash equivalents of approximately HK\$458 million, as compared with the net current assets of approximately HK\$3,210 million, including cash and cash equivalents of approximately HK\$445 million, as at 31 December 2015. As at 30 June 2016, bank loans of HK\$165 million were outstanding (31 December 2015: approximately HK\$296 million) carrying floating interest rates by reference to the Hong Kong Inter-bank Offer Rate and containing a repayment on demand clause. There were two outstanding unsecured bonds with the principal amount at HK\$10 million each. The bonds are interest-bearing at 5% payable annually in arrears and repayable in 2021.

The Group maintained a nil gearing ratio (31 December 2015: Nil) as computed on the basis of net borrowings to total equity and with a current ratio of 2 times (31 December 2015: 11 times).

SIGNIFICANT INVESTMENTS

A net fair value loss recognised for the Group's financial assets at fair value through profit or loss amounted to approximately HK\$711 million during the Period. The Group held a diversified portfolio of listed investments and details of the more significant investments are as below:

Top 5 stocks in terms of market value as at 30 June 2016

Name of stock listed on the Stock Exchange	Stock Code	Brief description of the business	Number of shares held as at 30 June 2016	Proportion of shares held as at 30 June 2016	Investment cost as at 30 June 2016 HK\$'000	Market value as at 30 June 2016 HK\$'000	Percentage to total assets value of the Group as at 30 June 2016
Cross-Harbour (Holdings) Ltd.	32	Operation of motoring schools, tunnels and an electronic toll collection system, and investment.	14,654,000	3.93%	151,815	154,746	2.94%
HengTen Networks Group Ltd.	136	Investment and trading of securities, provision of finance, property investment and manufacturing and sales of accessories for photographic products.	1,201,384,000	1.63%	696,803	390,450	7.41%
Kingston Financial Group Ltd.	1031	Provision of securities brokerage, underwriting & placements, margin & IPO financing, corporate finance advisory services, futures brokerage & asset management services; provides gaming & hospitality services in Macau.	53,129,000	0.39%	174,794	184,889	3.51%
C C Land Holdings Ltd.	1224	Property development and investment; and treasury investments.	97,609,274	3.77%	236,214	200,099	3.80%
Harbin Bank Co., Ltd. – H Shares	6138	Provision of deposit services, loan services and payment and settlement services, as well as other approved businesses.	120,403,000	3.98%	385,568	238,398	4.53%

Top 5 gains/(losses) for the period ended 30 June 2016

Name of stock listed on the Stock Exchange	Stock Code	Realised gains/ (losses) for the six months ended 30 June 2016 <i>HK\$'000</i>	Unrealised gains/ (losses) for the six months ended 30 June 2016 <i>HK\$'000</i>	Dividend received for the six months ended 30 June 2016 <i>HK\$'000</i>
HengTen Networks Group Ltd.	136	(7,728)	(306,353)	–
Evergrande Health Industry Group Ltd.	708	(20,864)	(57,112)	–
Carnival Group International Holdings Ltd.	996	(12,592)	–	–
China Smarter Energy Group Holdings Ltd.	1004	(7,073)	–	–
C C Land Holdings Ltd.	1224	(15,793)	(36,115)	6,380
Hengtou Securities Co., Ltd. – H shares	1476	–	(133,241)	–
Harbin Bank Co., Ltd. – H shares	6138	–	(52,977)	–

Top 5 stocks in terms of market value as at 31 December 2015

Name of stock listed on the Stock Exchange	Stock Code	Brief description of the business	Number of shares held as at 31 December 2015	Proportion of shares held as at 31 December 2015	Investment cost as at 31 December 2015 <i>HK\$'000</i>	Market value as at 31 December 2015 <i>HK\$'000</i>	Percentage to total assets value of the Group as at 31 December 2015
HengTen Networks Group Ltd.	136	Investment and trading of securities, provision of finance, property investment and manufacturing and sales of accessories for photographic products.	1,326,384,000	1.80%	1,220,932	769,303	17.45%
G-Resources Group Ltd.	1051	Exploration and mining, sale of gold and silver products.	955,407,521	3.60%	143,885	175,795	3.99%
C C Land Holdings Ltd.	1224	Property development and investment; and treasury investments.	116,285,274	4.49%	168,676	281,410	6.38%
Hengtou Securities Co., Ltd. – H Shares	1476	Provision of financial products & services to corporations, financial institutions, government entities & individuals, through brokerage & wealth management, investment management, proprietary trading & investment banking businesses.	40,376,000	8.96%	161,996	282,632	6.41%
Harbin Bank Co., Ltd. – H Shares	6138	Provision of deposit services, loan services and payment and settlement services, as well as other approved businesses.	120,403,000	3.98%	385,568	291,375	6.61%

Top 5 gains/(losses) for the year ended 31 December 2015

Name of stock listed on the Stock Exchange	Stock Code	Realised gains/ (losses) for the year ended 31 December	Unrealised gains/ (losses) for the year ended 31 December	Dividend received for the year ended 31 December 2015
		2015 HK\$'000	2015 HK\$'000	HK\$'000
HengTen Networks Group Ltd.	136	-	(451,629)	-
China Soft Power Technology Holdings Ltd.	139	36,128	-	-
Freeman Financial Corporation Ltd.	279	25,301	-	-
China Innovative Finance Group Ltd.	412	(59,416)	-	-
Evergrande Health Industry Group Ltd.	708	-	77,250	-
NetMind Financial Holdings Ltd.	985	72,078	-	-
China Smarter Energy Group Holdings Ltd.	1004	44,817	-	-
C C Land Holdings Ltd.	1224	-	112,734	162
Hengtou Securities Co., Ltd. – H Shares	1476	-	120,636	-
Harbin Bank Co., Ltd. – H Shares	6138	-	(94,193)	13,740

In view of the fluctuations in the global and local financial markets, the Board is cautious of the prospects of the trading performance of the Group's portfolio of securities which consisted of conglomerates, property holding companies, financial services companies, mining and resources companies and infrastructure companies. With the Group's recent disposal of certain subsidiaries holding part of those securities completed in July 2016, part of the Group's portfolio of securities has been reclassified as assets associated with a disposal group classified as held for sale. Hence, the amount of the Group's financial assets at fair value through profit or loss has substantially reduced from approximately HK\$2,898 million as at 31 December 2015 to approximately HK\$443 million as at 30 June 2016. As a result, the risk in the business segment of trading of securities has been lowered and the Group is able to reallocate financial resources from securities trading segment as its working capital as well as to finance its investments in the financial services industry and future development and investment.

PLEDGE OF ASSETS

As at 30 June 2016, the Group's securities and bank balance of approximately HK\$350 million (31 December 2015: HK\$2,898 million) were pledged to certain financial institutions and securities brokers to secure certain margin facilities and loan facilities amounted to approximately HK\$24 million and HK\$150 million respectively (31 December 2015: approximately HK\$329 million and HK\$500 million respectively) granted to the Group, of which approximately HK\$Nil and HK\$90 million respectively (31 December 2015: HK\$33 million and HK\$296 million respectively) was utilised at the end of the Period.

EMPLOYEES

As at 30 June 2016, the Group employed 78 (31 December 2015: 14) employees, excluding Directors. The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, mandatory provident fund and share option scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2015: nil).

CORPORATE GOVERNANCE

The Company recognises that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Corporate Governance Code (the “**CG Code**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company’s corporate governance practices are based on the principles and the code provisions (“**Code Provisions**”) as set out in the CG Code of the Listing Rules. The Company has, throughout the Period, applied and complied with the Code Provisions save and except for deviations from code provision A.2.1 and code provision A.6.7, details of which are explained below.

Code provision A.2.1

Under code provision A.2.1, the roles of chairman of the Board and chief executive officer should be separated and should not be performed by the same individual. As disclosed in the 2015 annual report, from 1 August 2015, Mr. Zhang Yongdong (“**Mr. Zhang**”) has been appointed as the chairman of the Board and chief executive officer of the Company and was responsible for the overall management of the Group. The Board considers that vesting the roles of both chairman of the Board and chief executive officer in the same person facilitates the execution of the business strategies of the Group, decision-making and maximises the effectiveness of the Group’s operations. The Board also believes that the presence of three independent non-executive Directors provides added independence to the Board. Therefore, the Board considers that it is in the best interest of the Group to have Mr. Zhang taking up both roles for continuous effective management and business development of the Group. After his resignation on 26 April 2016, the position of chief executive officer was left vacant. The Board is in the course of identifying a suitable candidate as the new chief executive officer. The management of the Company had shared the duties of chief executive officer to ensure a smooth and orderly transition of the management arrangements during the vacant period.

Code provision A.6.7

Under code provision A.6.7, non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Yuen Kwok On and Mr. Tian Ren Can, the independent non-executive Directors, did not attend the annual general meeting of the Company held on 26 May 2016 due to other business commitments.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with a set of written terms of reference made in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Yiu Kin, Mr. Yuen Kwok On and Mr. Tian Ren Can. The Audit Committee has reviewed the interim results of the Group.

REVIEW OF INTERIM RESULTS

At the request of the Audit Committee, Mazars CPA Limited, the Company’s auditor, had carried out review of the unaudited interim results of the Group for the Period in accordance with the 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries purchased or sold any of the Company’s listed shares during the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the Company’s website at <http://www.masonhk.com> or <http://www.irasia.com/listedco/hk/mason> and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. The 2016 interim report of the Company will be despatched to the shareholders of the Company who have selected to have a printed copy and available on the above websites before the end of September 2016.

APPRECIATION

The Board would like to take this opportunity to thank Mr. Zhang Yongdong, Ms. Cheung Ka Yee and Dr. Antonio Maria Santos for their valuable contributions to the Company during their respective terms of directorship with the Company until 26 April 2016. The Board would also like to extend a warm welcome to Mr. Tong Tang, Joseph, Ms. Lui Choi Yiu, Angela and Mr. Tian Ren Can on joining the Board from 26 April 2016.

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

By order of the Board
Mason Financial Holdings Limited
Tong Tang, Joseph
Chairman

Hong Kong, 26 August 2016

As at the date of this announcement, the Board comprises:–

Executive Directors:

Mr. Cheung Wing Ping

Mr. Man Wai Chuen

Ms. Lui Choi Yiu, Angela

Non-executive Directors:

Mr. Tong Tang, Joseph (*Chairman*)

Dr. Xia Xiaoning

Independent Non-executive Directors:

Mr. Lam Yiu Kin

Mr. Yuen Kwok On

Mr. Tian Ren Can