



SIMSEN INTERNATIONAL

Corporation Limited 天行國際(控股)有限公司

(incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 993)

Interim Report **2014/15**
二零一四/二零一五年中期報告



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CORPORATE INFORMATION 公司資料

HONORARY CHAIRMAN

Mr. Haywood CHEUNG

名譽主席

張德熙先生

DIRECTORS

Executive Directors

Mr. FU Jiwen

Ms. ZHOU Baoying

董事

執行董事

傅驥文先生

周寶英女士

Independent Non-executive Directors

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund

獨立非執行董事

朱承武先生

楊少強先生

陳煒聰先生

COMPANY SECRETARY

Ms. YIU Yi Ting

公司秘書

姚懿庭女士

AUDIT COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund

審核委員會

朱承武先生 (*主席*)

楊少強先生

陳煒聰先生

REMUNERATION COMMITTEE

Mr. CHEN Wai Chung Edmund (*Chairman*)

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung

薪酬委員會

陳煒聰先生 (*主席*)

朱承武先生

楊少強先生

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. FU Jiwen

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund

提名及企業管治委員會

朱承武先生 (*主席*)

傅驥文先生

楊少強先生

陳煒聰先生

OPERATIONAL COMMITTEE

Mr. FU Jiwen

Ms. ZHOU Baoying

營運委員會

傅驥文先生

周寶英女士

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

RESIDENT REPRESENTATIVE

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
Chong Hing Bank Limited

AUDITOR

Zenith CPA Limited
10/F, China Hong Kong Tower
8–12 Hennessy Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

993

WEBSITE

www.simsen.com

總辦事處及主要營業地點

香港
皇后大道中99號
中環中心
19樓
1908–1910室

居駐代表

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

主要往來銀行

恒生銀行有限公司
創興銀行有限公司

核數師

誠豐會計師事務所有限公司
香港
灣仔
軒尼詩道8–12號
中港大廈10樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

993

網址

www.simsen.com

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告



ZENITH CPA LIMITED

誠豐會計師事務所有限公司
10/F, China Hong Kong Tower
8-12 Hennessy Road
Wanchai, Hong Kong

香港灣仔軒尼詩道8-12號
中港大廈10樓

**To the Board of Directors of
Simsen International Corporation Limited**
(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 6 to 34 which comprises the condensed consolidated statement of financial position of Simsen International Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 31 October 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. Our 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.

**致天行國際(控股)有限公司
董事會**
(於百慕達註冊成立之有限公司)

緒言

本核數師已審閱第6至34頁所載簡明綜合中期財務報表，當中包括天行國際(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)截至二零一四年十月三十一日止之綜合財務狀況表，以及截至該日止六個月期間之有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。根據香港聯合交易所有限公司證券上市規則，簡明綜合中期財務報表報告之編製必須符合上市規則之相關規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責按照香港會計準則第34號編製及呈列此等簡明綜合中期財務報表。本核數師之責任是根據本核數師之審閱對此等簡明綜合中期財務報表發表結論。按照本核數師之協定聘用條款，本報告僅向全體董事作出，除此以外不可作其他用途。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

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 condensed consolidated interim financial statements consist 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, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practicing Certificate Number: P04887

Hong Kong

23 December 2014

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱工作。此等簡明綜合中期財務報表之審閱包括主要向負責財務及會計事宜之人員作出查詢，並運用分析及其他審閱程序。由於審閱之範圍遠較根據香港審核準則進行之審核為小，故不能保證本核數師會知悉在審核中可能會發現之所有重大事宜。因此，本核數師不會發表審核意見。

結論

根據本核數師之審閱工作，本核數師並無發現任何事宜，致使本核數師相信簡明綜合中期財務報表在所有重大方面並無根據香港會計準則第34號之規定編製。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港

二零一四年十二月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 31 October 2014 截至二零一四年十月三十一日止六個月

				For the six months ended 31 October	
				截至十月三十一日止六個月	
				2014	2013
				二零一四年	二零一三年
				HK\$'000	HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Notes 附註			
REVENUE	收入	4		108,462	92,787
Other income and gains or losses, net	其他收入及收益或虧損 淨額			7,711	3,400
Brokerage and commission expenses	經紀及佣金開支			(4,014)	(6,203)
Fair value gain on convertible notes designated as at fair value through profit or loss	指定為按公平值計 入損益賬之可換股 票據之公平值收益			–	36,986
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司 之收益			–	2,861
Loss on disposal of available-for-sale investments	出售可供出售之投資 之虧損			(3,124)	(21,567)
Administrative and other operating expenses	行政及其他經營開支			(71,633)	(61,613)
(Provision for)/reversal of impairment on loans and accounts receivable, net	貸款及應收賬款減值 (撥備)/撥回淨額			(528)	6,573
Finance costs	融資費用	5		(2,912)	(20)
PROFIT BEFORE TAX	除稅前溢利	6		33,962	53,204
Income tax expense	所得稅開支	7		(11,004)	(5,818)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔期間 溢利			22,958	47,386
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益股東 應佔每股盈利				(Restated) (經重列)
Basic	基本			HK1.71 cents 港仙	HK7.45 cents 港仙
Diluted	攤薄			HK1.71 cents 港仙	HK7.45 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 31 October 2014 截至二零一四年十月三十一日止六個月

		For the six months ended 31 October	
		截至十月三十一日止六個月 2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期間溢利	22,958	47,386
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收益/(虧損):		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	往後期間將重新分類至損益賬之其他全面(虧損)/收益:		
Available-for-sale investments:	可供出售之投資:		
— Changes in fair value	— 公平值變動	(22,949)	(46,234)
— Reclassification adjustment for loss included in the consolidated statement of profit or loss — loss on disposal	— 就列入綜合損益表之虧損作出之重新分類調整 — 出售之虧損	3,107	21,567
		(19,842)	(24,667)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	7,631	5,194
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX OF NIL	期間其他全面虧損 (扣除零稅項)	(12,211)	(19,473)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔期間全面收益總額	10,747	27,913

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2014 二零一四年十月三十一日

			31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		6,435	5,473
Goodwill	商譽		22,279	22,279
Other long term assets	其他長期資產		4,593	4,220
Intangible assets	無形資產		2,350	2,350
Investments in senior notes	於優先票據之投資	10	–	80,000
Available-for-sale investments	可供出售之投資	11	34,965	28,841
Finance leases receivable	應收融資租賃	12	113,862	60,916
Loans and accounts receivable	貸款及應收賬款	13	724	–
Total non-current assets	非流動資產總值		185,208	204,079
CURRENT ASSETS	流動資產			
Finance leases receivable	應收融資租賃	12	59,183	18,540
Loans and accounts receivable	貸款及應收賬款	13	1,100,935	740,281
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		19,864	374,304
Tax recoverable	可收回稅項		16	192
Available-for-sale investments	可供出售之投資	11	12,613	–
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資		888	1,678
Bank trust account balances	銀行信託賬戶結餘		237,903	138,057
Pledged bank deposits	有抵押銀行存款		11,001	10,591
Cash and cash equivalents	現金及現金等值項目		182,377	381,509
Total current assets	流動資產總值		1,624,780	1,665,152
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	14	256,060	161,811
Other payables and accruals	其他應付賬款及應計費用		38,796	27,553
Finance leases payable	應付融資租賃		–	83
Interest-bearing bank borrowings	計息銀行借貸	15	31,532	–
Tax payable	應付稅項		6,512	2,694
Total current liabilities	流動負債總額		332,900	192,141

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2014 二零一四年十月三十一日

			31 October 2014 二零一四年 十月三十一日 HK\$'000 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 (Audited) (經審核)
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		1,291,880	1,473,011
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,477,088	1,677,090
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	15	23,650	–
Convertible notes	可換股票據	16	28,967	349,762
Provision for long service payments	長期服務金撥備		533	566
Provision for reinstatement	修復撥備		1,398	503
Total non-current liabilities	非流動負債總額		54,548	350,831
NET ASSETS	資產淨值		1,422,540	1,326,259
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	17	1,576	906
Reserves	儲備		1,420,964	1,325,353
TOTAL EQUITY	權益總額		1,422,540	1,326,259

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2014 截至二零一四年十月三十一日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Currency translation reserve	Convertible notes equity reserve	Retained profits	Total equity
		已發行股本	股份溢價賬	繳入盈餘	可供出售之投資重估儲備	外幣換算儲備	可換股票據權益儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2014 (audited)	於二零一四年五月一日 (經審核)	906	1,057,579	274,160	(49,595)	(6,046)	16,288	32,967	1,326,259
Changes in equity for the period:	期間權益變動:								
Profit for the period	期間溢利	-	-	-	-	-	-	22,958	22,958
Other comprehensive (loss)/ income for the period:	期間其他全面(虧損)/收益:								
Available-for-sale equity investments:	可供出售之投資:								
— Changes in fair value	— 公平值變動	-	-	-	(22,949)	-	-	-	(22,949)
— Reclassification adjustment for loss upon disposal included in the consolidated statement of profit or loss	— 就列入綜合損益表之出售虧損作出之重新分類調整	-	-	-	3,107	-	-	-	3,107
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	7,631	-	-	7,631
Total comprehensive (loss)/ income for the period	期間全面(虧損)/收益總額	-	-	-	(19,842)	7,631	-	22,958	10,747
Issue of shares upon conversion of Convertible Notes (note 17(d))	兌換可換股票據時發行股份(附註17(d))	670	336,164	-	-	-	(14,949)	-	321,885
Special dividend paid (note 8)	已付特別股息(附註8)	-	-	(236,351)	-	-	-	-	(236,351)
At 31 October 2014 (unaudited)	於二零一四年十月三十一日 (未經審核)	1,576	1,393,743*	37,809*	(69,437)*	1,585*	1,339*	55,925*	1,422,540

* The consolidated reserves of approximately HK\$1,420,964,000 (30 April 2014: approximately HK\$1,325,353,000) in the condensed consolidated statement of financial position comprise these reserve accounts.

* 簡明綜合財務狀況表內之綜合儲備約1,420,964,000港元(二零一四年四月三十日:約1,325,353,000港元)包括該等儲備賬。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2014 截至二零一四年十月三十一日止六個月

		Attributable to owners of the parent 母公司擁有人應佔						
		Issued capital	Share premium account	Contributed surplus	Available- for-sale investment revaluation reserve	Currency translation reserve	Retained profits	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可供出售之 投資重估儲備 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2013 (audited)	於二零一三年五月一日 (經審核)	2,543	922,570	272,253	10,311	4,231	(12,195)	1,199,713
Changes in equity for the period:	期間權益變動：							
Profit for the period	期間溢利	-	-	-	-	-	47,386	47,386
Other comprehensive (loss)/ income for the period:	期間其他全面(虧損)/ 收益：							
Available-for-sale investments:	可供出售之投資：							
— Changes in fair value	— 公平值變動	-	-	-	(46,234)	-	-	(46,234)
— Reclassification adjustment for loss upon disposal included in the consolidated statement of profit and loss	— 就列入綜合損益表 之出售虧損作出 之重新分類調整	-	-	-	21,567	-	-	21,567
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	5,194	-	5,194
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(24,667)	5,194	47,386	27,913
Transfer of credit arising from capital reduction in relation to Capital Reorganisation (note 17(a))	轉撥因股本重組項下 股本削減而產生之進賬 (附註17(a))	(2,479)	-	2,479	-	-	-	-
At 31 October 2013 (unaudited)	於二零一三年十月三十一日 (未經審核)	64	922,570	274,732	(14,356)	9,425	35,191	1,227,626

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2014 截至二零一四年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(61,082)	(86,605)
Cash flows from investing activities	投資活動之現金流量		
Redemption of investments in senior notes	贖回於優先票據之投資	88,658	—
Proceeds from disposal of available-for-sale investments	出售可供出售之投資所得款項	16,068	25,233
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	100	—
Purchase of available-for-sale investments	添置可供出售之投資	(57,771)	(136,992)
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	(3,370)	(1,087)
(Increase)/decrease in other long term assets	其他長期資產(增加)/減少	(373)	70
Proceeds from redemption of convertible notes designated as at fair value through profit or loss	贖回指定為按公平值計入損益賬之可換股票據之所得款項	—	100,000
Acquisition of subsidiaries	收購附屬公司	—	(234,189)
Net cash flows from/(used in) investing activities	投資活動產生/(所用)現金流量淨額	43,312	(246,965)
Cash flows from financing activities	融資活動之現金流量		
New bank and other borrowings raised	新增銀行及其他借貸	224,650	—
Special dividend paid	已付特別股息	(236,351)	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(170,267)	—
Interest paid	已付利息	(1,822)	(20)
Capital element of finance lease rental payments	融資租賃租金之資本部分	(11)	(57)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(183,801)	(77)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(201,571)	(333,647)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	381,509	570,119
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,439	1,474
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	182,377	237,946

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

Simsen International Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company is situated at Rooms 1908–10, 19th Floor, The Center, 99 Queen’s Road Central, Hong Kong. The Group is principally engaged in the broking and dealing of securities, futures, options, bullion and forex contracts, as well as the provision of money lending, pawn loan and finance lease services. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the annual financial statements for the year ended 30 April 2014, except for adoption of the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA that are effective for the first time for the Group’s annual period beginning on 1 May 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The application of the new or revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial statements.

1. 公司資料

天行國際(控股)有限公司(「本公司」)乃於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港皇后大道中99號中環中心19樓1908–10室。本集團主要從事證券、期貨、期權、黃金及外匯合約之經紀及買賣，以及提供借貸、典當貸款及融資租賃服務。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 編製基準及會計政策

簡明綜合中期財務報表乃按聯交所證券上市規則附錄16之適用披露規定，並遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」所編製。

編製簡明綜合中期財務報表所採用之會計政策與編製截至二零一四年四月三十日止年度之年度財務報表所採用者貫徹一致，惟採納以下於本集團於二零一四年五月一日開始之年度期間首次生效、由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(亦包括香港會計準則及詮釋)除外。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) — 投資實體
香港會計準則第32號(修訂)	修訂香港會計準則第32號 金融工具：呈列 — 抵銷金融資產及金融負債
香港會計準則第36號(修訂)	修訂香港會計準則第36號 資產減值 — 非金融資產之可收回金額披露
香港會計準則第39號(修訂)	修訂香港會計準則第39號 金融工具：確認及計量 — 衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費

應用新訂或經修訂香港財務報告準則對簡明綜合中期財務報表並無重大財務影響。

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

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- (a) the securities segment represents the broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts;
- (c) the forex segment represents the broking and dealing of forex contracts;
- (d) the money lending segment represents provision of loan financing;
- (e) the pawn loan segment represents provision of pawn loan services;
- (f) the finance lease segment represents provision for finance lease services; and
- (g) the corporate and other segment includes corporate revenue and expenses and results of unallocated operations.

3. 經營分類資料

就管理目的而言，本集團按其產品及服務劃分業務單位，並有以下可呈報經營分類：

- (a) 證券業務，即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資顧問、資產管理及保險諮詢服務，以及投資控股及自營買賣證券之業績；
- (b) 黃金業務，即從事黃金合約之經紀及買賣；
- (c) 外匯業務，即從事外匯合約之經紀及買賣；
- (d) 借貸業務，即從事提供貸款融資；
- (e) 典當貸款業務，即從事提供典當貸款服務；
- (f) 融資租賃業務，即從事提供融資租賃服務；及
- (g) 企業及其他分類，包括企業收入及開支以及未分配業務之業績。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and profit/(loss) for the six months ended 31 October 2014 and 2013 for the Group's business segments.

For the six months ended 31 October 2014 (Unaudited)

3. 經營分類資料(續)

下表呈列本集團各業務分類截至二零一四年及二零一三年十月三十一日止六個月之收入及溢利/(虧損)。

截至二零一四年十月三十一日止六個月
(未經審核)

		Securities	Bullion	Forex	Money lending	Pawn loan	Finance lease	Corporate and other	Total
		證券	黃金	外匯	借貸	典當貸款	融資租賃	企業及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:								
Revenue from external customers	來自外界客戶之收入	14,425	1,513	1,788	66,213	15,435	8,316	772	108,462
Other income and gains or losses, net	其他收入及收益或虧損淨額	5,404	(138)	29	30	171	386	1,829	7,711
		19,829	1,375	1,817	66,243	15,606	8,702	2,601	116,173
Segment profit/(loss)	分類溢利/(虧損)	3,431	(1,747)	(1,594)	46,492	7,502	4,263	(18,349)	39,998
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損								(3,124)
Finance costs	融資費用								(2,912)
Profit before tax	除稅前溢利								33,962
Income tax expense	所得稅開支								(11,004)
Profit for the period	期間溢利								22,958

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 31 October 2013 (Unaudited)

3. 經營分類資料(續)

截至二零一三年十月三十一日止六個月
(未經審核)

		Securities	Bullion	Forex	Money lending	Pawn loan	Finance lease	Corporate and other	Total
		證券	黃金	外匯	借貸	典當貸款	融資租賃	企業及其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入:								
Revenue from external customers	來自外界客戶之收入	18,846	2,482	2,241	45,404	14,409	5,633	3,772	92,787
Other income and gains or losses, net	其他收入及收益或虧損淨額	532	(95)	(25)	44	1,035	(1,156)	3,065	3,400
		19,378	2,387	2,216	45,448	15,444	4,477	6,837	96,187
Segment profit/(loss)	分類溢利/(虧損)	(3,793)	(329)	(1,886)	42,236	8,759	4,046	(14,089)	34,944
Fair value gain on convertible notes designated as at fair value through profit or loss	指定為按公平值計入損益賬之可換股票據之公平值收益								36,986
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益								2,861
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損								(21,567)
Finance costs	融資費用								(20)
Profit before tax	除稅前溢利								53,204
Income tax expense	所得稅開支								(5,818)
Profit for the period	期間溢利								47,386

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued)

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

3. 經營分類資料(續)

以下為本集團按經營分類劃分之資產分析：

		31 October 2014	30 April 2014
		二零一四年 十月三十一日	二零一四年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Securities	證券	436,920	390,266
Bullion	黃金	26,640	25,385
Forex	外匯	44,104	45,062
Money lending	借貸	894,166	691,574
Finance lease	融資租賃	187,937	120,915
Pawn loan	典當貸款	136,474	101,458
Corporate and other	企業及其他	36,153	465,538
Total assets	資產總值	1,762,394	1,840,198

The geographical information of revenue is disclosed as follows:

收入之地區資料披露如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from external customers by location of operations:	按營運地點劃分之來自 外界客戶之收入：		
Hong Kong	香港	51,546	49,280
Mainland China	中國內地	56,916	43,507
		108,462	92,787

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE

Revenue, which is also the Group's turnover, represents (i) fees, commission and premium income from securities, bullion, forex, futures and options contracts broking; (ii) gain or loss on trading of securities, bullion, forex and futures contracts; (iii) interest income and handling fee income from loan and margin financing activities and finance lease income; and (iv) service fee income from asset management, advisory and consultancy services provided. An analysis of the Group's revenue is as follows:

4. 收入

收入亦即本集團之營業額，包括(i)證券、黃金、外匯、期貨及期權合約經紀之收費、佣金及溢價收入；(ii)買賣證券、黃金、外匯及期貨合約之收益或虧損；(iii)貸款及孖展融資活動之利息收入及手續費收入以及融資租賃收入；及(iv)所提供資產管理、顧問及諮詢服務之服務費收入。本集團之收入分析如下：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Fees, commission and premium income, net, from securities, bullion, forex, futures and options contracts broking	證券、黃金、外匯、期貨及期權合約經紀之收費、佣金及溢價收入淨額	12,520	15,249
Trading gain on securities, bullion, forex and futures contracts, net	證券、黃金、外匯及期貨合約之交易收益淨額	1,289	1,988
Interest income from loan and margin financing activities and finance lease income	貸款及孖展融資活動之利息收入以及融資租賃收入	74,827	56,222
Handling fee income	手續費收入	573	208
Other services income	其他服務收入	19,253	19,120
		108,462	92,787

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資費用

融資費用分析如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款之利息	1,394	–
Interest on other loans	其他貸款之利息	426	–
Interest on finance leases	融資租賃之利息	2	20
Imputed interest expense on convertible notes	可換股票據之推算利息開支	1,090	–
		2,912	20

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列各項：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation	折舊	2,069	2,000
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	207	177
Minimum lease payments under operating leases on rental of office premises and office equipment	租賃辦公室物業及辦公室設備之經營租約最低租金	11,432	10,402
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	33,098	28,198
Foreign exchange differences, net	匯兌差額淨額	(514)	1,465

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Subsidiaries established in the People's Republic of China (the "PRC") are subject to the PRC Corporate Income Tax at the standard rate of 25% (2013: 25%).

7. 所得稅開支

期內，於香港賺取之估計應課稅溢利按稅率 16.5% (二零一三年：16.5%) 計提香港利得稅撥備。於中華人民共和國(「中國」)成立之附屬公司須按標準稅率 25% (二零一三年：25%) 繳納中國企業所得稅。

		For the six months ended 31 October 截至十月三十一日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current	即期		
— Hong Kong	— 香港	4,299	3,084
— the PRC	— 中國	6,705	2,734
		11,004	5,818

8. DIVIDENDS

During the current period, a special dividend of HK\$0.15 per ordinary share (2013: Nil), with an aggregate amount of approximately HK\$236,351,000 (2013: Nil), was declared and paid in cash out of the contributed surplus to the shareholders of the Company.

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2014 (2013: Nil).

8. 股息

於本期間，已自繳入盈餘撥出現金向本公司股東宣派及派付特別股息每股普通股0.15港元(二零一三年：無)，合共約236,351,000港元(二零一三年：無)。

董事會議決不就截至二零一四年十月三十一日止六個月宣派任何中期股息(二零一三年：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of approximately HK\$22,958,000 (2013: approximately HK\$47,386,000) and the weighted average number of ordinary shares of approximately 1,342,629,000 (2013: approximately 635,673,000 (restated)) in issue during the period. The basic earnings per share amount for the prior period has been adjusted to reflect the consolidation of shares and the bonus issue of shares during the prior year.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible notes, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. The Group had no potentially dilutive ordinary shares in issue during the prior period.

9. 母公司普通股權益股東應佔每股盈利

每股基本盈利乃根據母公司普通股權益股東應佔期間溢利約22,958,000港元(二零一三年:約47,386,000港元)及期內已發行普通股加權平均數約1,342,629,000股(二零一三年:約635,673,000股(經重列))計算。上一期間之每股基本盈利金額已作調整,以反映去年進行之股份合併及紅股發行。

每股攤薄盈利乃根據母公司普通股權益股東應佔期間溢利計算,經調整以反映可換股票據之利息(如適用)。計算所用普通股加權平均數為用作計算每股基本盈利之期內已發行普通股數目,以及假設被視為行使或兌換所有潛在攤薄普通股為普通股時已無償發行之普通股加權平均數。本集團於上一期間並無已發行潛在攤薄普通股。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通股權益股東應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下各項計算：

		For the six months ended	
		31 October	
		截至十月三十一日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之 母公司普通股權益股東 應佔溢利	22,958	47,386
Interest on convertible notes	可換股票據之利息	1,090	-
Profit attributable to ordinary equity holders of the parent before interest on convertible notes	除可換股票據之利息前 母公司普通股權益股東 應佔溢利	24,048	47,386

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通股權益股東應佔每股盈利(續)

		Number of shares	
		股份數目	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
			(Restated)
			(經重列)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (2013: as adjusted for the share consolidation which became effective on 10 October 2013 and the bonus issue of shares which was completed on 9 April 2014)	用作計算每股基本盈利之期內已發行普通股加權平均數(二零一三年：已就二零一三年十月十日生效之股份合併及二零一四年四月九日完成之紅股發行作出調整)	1,342,629	635,673
Effect of dilution — weighted average number of ordinary shares: Convertible notes	攤薄影響 — 普通股加權平均數：可換股票據	60,000	—
		1,402,629	635,673

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. INVESTMENTS IN SENIOR NOTES

In July 2014, the senior notes issued by Million Wealth Capital Investment Limited at the subscription price of HK\$80 million were early redeemed by the Group. These senior notes were interest-bearing at 10% per annum and had an original maturity term of five years.

10. 於優先票據之投資

於二零一四年七月，寶萬創富有限公司按認購價80,000,000港元發行之優先票據已由本集團提早贖回。此等優先票據按年利率10%計息，原定五年到期。

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售之投資

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current portion:	非即期部分：		
Listed equity investments, at fair value:	上市股本投資，按公平值：		
— Hong Kong	— 香港	34,965	28,841
Current portion:	即期部分：		
Unlisted fund trust investments	非上市資金信託投資	12,613	—
		47,578	28,841

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. FINANCE LEASES RECEIVABLE

12. 應收融資租賃

		Minimum lease payments receivable		Present value of minimum lease payments receivable	
		最低應收租金		最低應收租金現值	
		31 October 2014	30 April 2014	31 October 2014	30 April 2014
		二零一四年十月三十一日	二零一四年四月三十日	二零一四年十月三十一日	二零一四年四月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Finance leases receivable:	應收融資租賃：				
Within one year	一年內	73,442	24,241	59,183	18,540
In the second to fifth years	第二至第五年	124,127	69,113	113,862	60,916
Total minimum lease payments receivable	最低應收租金總額	197,569	93,354	173,045	79,456
Less: Unearned finance lease income	減：未賺取融資租賃收入	(24,524)	(13,898)		
Total finance leases receivable	應收融資租賃總額	173,045	79,456		
Portion classified as current assets	分類為流動資產之部分	(59,183)	(18,540)		
Non-current portion	非流動部分	113,862	60,916		

The leased assets under the finance lease arrangements mainly comprise production equipment, vessel, motor vehicles and optical fiber with lease terms ranging from 3 to 5 years (30 April 2014: 3 to 5 years).

融資租賃安排項下租賃資產主要包括生產設備、船舶、汽車及光纖，租期介乎3至5年(二零一四年四月三十日：3至5年)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. LOANS AND ACCOUNTS RECEIVABLE

13. 貸款及應收賬款

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Loans and accounts receivable:	貸款及應收賬款		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、 黃金及外匯買賣服務	139,800	76,197
— from money lending operations	— 借貸業務	879,970	649,565
— from pawn loan services	— 典當貸款服務	106,163	41,490
— from trading operations	— 買賣業務	160	160
— from corporate and other operations	— 企業及其他業務	3,606	381
		1,129,699	767,793
Provision for impairment	減值撥備	(28,040)	(27,512)
		1,101,659	740,281
Analysed as:	分析為：		
Current portion	流動部分	1,100,935	740,281
Non-current portion	非流動部分	724	—
		1,101,659	740,281

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. LOANS AND ACCOUNTS RECEIVABLE (continued)

Securities, futures, options, bullion and forex dealing services

The Group allows a credit period of up to the settlement dates of the respective securities, futures, options, bullion and forex transactions or a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. The amounts of credit facilities granted to them are determined by the discounted value of securities accepted by the Group. Overdue balances are reviewed regularly by management. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

Money lending operations

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the directors of the Company and/or its subsidiaries, where appropriate, whilst overdue balances are reviewed regularly by senior management. Certain loans receivable are secured by listed securities and real estate provided by the customers. Loans receivable are interest-bearing at rates mutually agreed with the contracting parties, ranging from 12% to 36% per annum.

Pawn loan services

The pawn loans to customers arising from pawn loan business had average loan period of 30 days. The loans provided to customers charged fee and bore interest at certain percentages and were repayable according to the loan agreements. Certain loans receivable are secured by real estate in Mainland China and personal properties held by individuals.

13. 貸款及應收賬款(續)

證券、期貨、期權、黃金及外匯買賣服務

本集團給予截至有關證券、期貨、期權、黃金及外匯交易交收日期止之信貸期，或締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力就未償還應收賬款維持嚴格監控，務求將信貸風險減至最低。孖展融資貸款透過質押客戶證券作為抵押品作擔保。彼等獲授之信貸融資金額乃根據本集團所接納證券之貼現價值釐定。逾期結餘由管理層定期檢討。基於上述各項，加上本集團應收賬款涉及數目龐大之分散客戶，故不存在信貸風險過度集中之情況。逾期應收賬款參照港元最優惠利率計息。

借貸業務

本集團致力就未償還應收貸款維持嚴格監控，務求將信貸風險減至最低。授出貸款須待本公司及／或其附屬公司(如適用)之董事批准方可作實，而逾期結餘由高級管理層定期檢討。若干應收貸款乃以客戶所提供上市證券及房地產作抵押。應收貸款按締約各方相互協定之年利率計息，介乎12厘至36厘。

典當貸款服務

典當貸款業務產生之向客戶典當貸款之平均貸款期為30日。年內向客戶提供之貸款設有收費及按若干百分比計息，並須根據貸款協議償還。若干應收貸款以位於中國內地之房地產及個別人士所持私人財產作抵押。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. LOANS AND ACCOUNTS RECEIVABLE (continued)

An aged analysis of the Group's loans and accounts receivable at the end of the reporting period, based on the settlement due date and net of provision for impairment, is as follows:

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Current to 1 month	即期至一個月	707,505	487,486
1 to 3 months	一至三個月	63,204	100,325
3 months to 1 year	三個月至一年	220,552	43,357
Over 1 year	一年以上	110,398	109,113
		1,101,659	740,281

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

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期/年初	27,512	35,313
Impairment losses recognised	已確認減值虧損	1,518	2,843
Impairment losses reversed	已撥回減值虧損	(990)	(10,434)
Provision for/(reversal of) impairment losses, net	減值虧損撥備/(撥回)淨額	528	(7,591)
Amount written off as uncollectible	撇銷無法收回金額	-	(210)
At end of period/year	於期/年終	28,040	27,512

13. 貸款及應收賬款(續)

本集團貸款及應收賬款(扣除減值撥備)於報告期間完結時按償還到期日之賬齡分析如下:

貸款及應收賬款減值撥備之變動如下:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the end of the reporting period, based on the settlement due date, is as follows:

	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Current to 1 month	256,060	161,811
即期至一個月		

15. INTEREST-BEARING BANK BORROWINGS

During the current period, the Group obtained a new bank loan amounting to approximately HK\$55,182,000 (30 April 2014: Nil). The bank loan bears interest at variable rate of approximately 7% and is repayable in quarterly installments over a period of 2 years. The proceed was used to finance the operation of finance lease business.

16. CONVERTIBLE NOTES

On 19 February 2014, the Company issued zero coupon convertible notes (the "Convertible Notes") with a nominal value of HK\$500,000,000. The notes are convertible at the option of the noteholders into ordinary shares at 36 months from the date of issuance of the Convertible Notes on the basis of one ordinary share at the initial conversion price of HK\$5 per conversion share. Any Convertible Notes not converted will be redeemed on 18 February 2017 for the outstanding principal amounts. The conversion price for the Convertible Notes was adjusted to HK\$0.5 per share on 9 April 2014, upon completion of the issue of bonus shares. A total principal amount of HK\$135,000,000 Convertible Notes was converted into 270,000,000 ordinary shares of the Company for the year ended 30 April 2014. On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes was converted into 670,000,000 ordinary shares of the Company. Immediately after the conversion, the outstanding Convertible Notes issued by the Company amounted to HK\$30,000,000.

14. 應付賬款

於報告期間完結時，本集團應付賬款按償還到期日之賬齡分析如下：

15. 計息銀行借貸

於本期間，本集團獲得新造銀行貸款約55,182,000港元(二零一四年四月三十日：無)。銀行貸款按浮息利率約7%計息，須於兩年內每季度分期償還。所得款項用作撥付融資租賃業務營運所需資金。

16. 可換股票據

於二零一四年二月十九日，本公司發行面值為500,000,000港元之零息可換股票據(「可換股票據」)。票據可由票據持有人於可換股票據發行日期起計36個月內兌換為普通股，按一股普通股計算之初步兌換價為每股兌換股份5港元。任何未獲兌換可換股票據之未償還本金額將於二零一七年二月十八日贖回。於二零一四年四月九日紅股發行完成後，可換股票據之兌換價已調整為每股0.5港元。截至二零一四年四月三十日止年度，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司普通股。於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司普通股。緊隨兌換後，本公司已發行之尚未兌換可換股票據為30,000,000港元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each at 30 April 2014 and 31 October 2014	於二零一四年四月三十日及 二零一四年十月三十一日 每股面值0.001港元之普通股	1,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2013 (audited)	於二零一三年五月一日 (經審核)	2,542,692	2,543
Capital Reorganisation (note (a))	股本重組(附註(a))	(2,479,125)	(2,479)
Bonus issue of shares (note (b))	紅股發行(附註(b))	572,106	572
Issue of shares upon conversion of Convertible Notes (note (c))	兌換可換股票據時發行股份 (附註(c))	270,000	270
At 30 April 2014 and 1 May 2014 (audited)	於二零一四年四月三十日及 二零一四年五月一日 (經審核)	905,673	906
Issue of shares upon conversion of Convertible Notes (note (d))	兌換可換股票據時發行股份 (附註(d))	670,000	670
At 31 October 2014 (unaudited)	於二零一四年十月三十一日 (未經審核)	1,575,673	1,576

Notes:

- (a) Pursuant to the special resolutions passed on 10 October 2013, a capital reorganisation (the "Capital Reorganisation") was implemented by the Company which involved:
- (i) the consolidation of every forty (40) issued existing shares of HK\$0.001 each in the share capital of the Company into one (1) consolidated share of HK\$0.04 each;
- (ii) the round down of the total number of consolidated shares in the issued share capital of the Company to a whole number and reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.039 on each of the issued consolidated shares such that the nominal value of each issued consolidated share was reduced from HK\$0.04 to HK\$0.001; and
- (iii) the transfer of the credit arising from the capital reduction of approximately HK\$2,479,000 to the contributed surplus account of the Company.

附註：

- (a) 根據於二零一三年十月十日通過之特別決議案，本公司實行股本重組(「股本重組」)，當中涉及：
- (i) 將本公司股本中每四十(40)股每股面值0.001港元之已發行現有股份合併為一(1)股每股面值0.04港元之合併股份；
- (ii) 將本公司已發行股本中之合併股份總數向下約整至整數及透過註銷每股已發行合併股份0.039港元註銷本公司之繳足股本，從而削減本公司已發行股本，致使每股已發行合併股份之面值由0.04港元減至0.001港元；及
- (iii) 將股本削減所產生進賬約2,479,000港元撥入本公司之繳入盈餘賬。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. SHARE CAPITAL (continued)

Notes: (continued)

- (b) Pursuant to the special resolutions passed on 31 March 2014, the Company issued bonus shares and credited as fully paid at par on the basis of nine (9) bonus shares for every one (1) existing share.
- (c) On 10 April 2014, a total principal amount of HK\$135,000,000 convertible notes has been converted into 270,000,000 shares of the Company.
- (d) On 4 July 2014, a total principal amount of HK\$335,000,000 Convertible Notes has been converted into 670,000,000 shares of the Company.

18. OPERATING LEASE ARRANGEMENTS

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

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

17. 股本(續)

附註：(續)

- (b) 根據於二零一四年三月三十一日通過之特別決議案，本公司按面值發行入賬列作繳足之紅股，基準為每持有一(1)股現有股份獲發九(9)股紅股。
- (c) 於二零一四年四月十日，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司股份。
- (d) 於二零一四年七月四日，本金總額335,000,000港元之可換股票據已兌換為670,000,000股本公司股份。

18. 經營租約安排

本集團根據經營租約安排租賃其若干辦公室物業及辦公室設備。經磋商之物業租約之租期介乎一至五年，而辦公室設備之租約則為期五年。

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

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	15,174	19,192
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	13,134	13,888
		28,308	33,080

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had at the end of the reporting period the commitments of approximately HK\$28,302,000 (30 April 2014: approximately HK\$2,868,000) in respect of the net open position of bullion contracts and approximately HK\$1,145,000 (30 April 2014: approximately HK\$876,000) in respect of the net open position of forex contracts undertaken in the ordinary course of the Group's business.

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

19. 承擔

除於上文附註18詳述之經營租約承擔外，於報告期間完結時，本集團於日常業務過程中訂立之淨未平倉黃金合約及外匯合約之承擔分別約為28,302,000港元(二零一四年四月三十日：約2,868,000港元)及約1,145,000港元(二零一四年四月三十日：約876,000港元)。

於報告期間完結時並未計入上述之資本承擔如下：

	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditures in respect of the acquisition of property, plant and equipment contracted, but not provided	—	435

20. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including directors' and the chief executive's remuneration, is as follows:

20. 有關連人士交易

本集團主要管理人員之薪酬(包括董事及行政總裁酬金)如下：

	For the six months ended 31 October 截至十月三十一日止六個月	
	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	825	776

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

Assets measured at fair value:

As at 31 October 2014

		Fair value measurement using			Total
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale investments	可供出售之投資	34,965	-	-	34,965
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	888	-	-	888
		35,853	-	-	35,853

As at 30 April 2014

於二零一四年四月三十日

		Fair value measurement using			Total
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale investments	可供出售之股本投資	28,841	-	-	28,841
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	1,678	-	-	1,678
		30,519	-	-	30,519

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

		Fair value measurement using 運用以下資料之公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 October 2014	於二零一四年十月三十一日				
Finance leases receivable	應收融資租賃	-	175,434	-	175,434
As at 30 April 2014	於二零一四年四月三十日				
Finance leases receivable	應收融資租賃	-	80,039	-	80,039

Liabilities for which fair values are disclosed:

已披露公平值之負債：

		Fair value measurement using 運用以下資料之公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 October 2014	於二零一四年十月三十一日				
Convertible notes	可換股票據	-	-	29,004	29,004
As at 30 April 2014	於二零一四年四月三十日				
Convertible notes	可換股票據	-	-	348,055	348,055

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

During the period under review, the Group continues its existing principal activities including securities, bullion, forex and money lending operations, pawn shop and finance lease business in Mainland China.

The Group recorded an unaudited profit of approximately HK\$22,958,000 (2013: approximately HK\$47,386,000) for the six months ended 31 October 2014. Revenue for the period under review was approximately HK\$108,462,000 (2013: approximately HK\$92,787,000), representing an increase of approximately 17%.

Also, the Group has made some investments in Hong Kong listed stocks. For the period under review, the Group has recorded a loss on disposal of available-for-sale investments of approximately HK\$3,124,000 (2013: a loss of approximately HK\$21,567,000) in relation to a single stock holding of Landing International Development Limited (stock code: 582) (2013: China Agri-Products Exchange Limited (stock code: 149)).

Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK\$14,425,000 for the period under review (2013: approximately HK\$18,846,000) with a profit of approximately HK\$3,431,000, compared to a loss of approximately HK\$3,793,000 in the corresponding period last year, where the improvement was primarily due to the synergy effort leading to a slightly better net profitable scenario.

Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue of approximately HK\$1,513,000 and a loss of approximately HK\$1,747,000 respectively for the period under review (2013: a revenue of approximately HK\$2,482,000 and a loss of approximately HK\$329,000 respectively). The turnover was remained at a lower level due to market uncertainty, thus the deployment of more hedging strategy to reduce the risky positions led to a slightly lower revenue for the Company.

業務回顧

於回顧期內，本集團繼續於中國內地經營其現有的主要業務，包括證券、黃金、外匯及借貸業務、當舖及融資租賃業務。

截至二零一四年十月三十一日止六個月，本集團錄得未經審核溢利約22,958,000港元(二零一三年：約47,386,000港元)。於回顧期內之收入約為108,462,000港元(二零一三年：約92,787,000港元)，增加約17%。

此外，本集團亦投資於香港上市股份。於回顧期內，本集團單就持有藍鼎國際發展有限公司(股份代號：582)(二零一三年：中國農產品交易所有限公司，股份代號：149)之股份而錄得出售可供出售之投資之虧損約3,124,000港元(二零一三年：虧損約21,567,000港元)。

證券

證券業務指從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資顧問、資產管理及保險諮詢服務，以及投資控股及自營買賣證券之業績。回顧期內證券業務之收入約為14,425,000港元(二零一三年：約18,846,000港元)，此業務產生之溢利約3,431,000港元，相對去年同期則錄得虧損約3,793,000港元，情況有所改善之主要因為協同效應實現淨盈利輕微增長。

黃金

黃金業務指從事黃金合約之經紀及買賣。此業務於回顧期內分別錄得收入約1,513,000港元及虧損約1,747,000港元(二零一三年：收入約2,482,000港元及虧損約329,000港元)。鑑於市場出現不明朗因素，營業額維持於較低水平，故實施更多對沖策略，以降低導致本公司收益輕微減少之風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK\$1,788,000 and a loss of approximately HK\$1,594,000 respectively for the period under review (2013: a revenue of approximately HK\$2,241,000 and a loss of approximately HK\$1,886,000 respectively). The improved better performance as compared to the same period last year was driven mainly by more dynamic hedging on risky positions to reduce the foreign exchange risk in volatile market.

Money Lending

The money lending business remains its positive outlook and maintained a moderate growth for the period under review. The total amount of loans receivable from the entire money lending business reached approximately HK\$858,395,000 as at 31 October 2014 (30 April 2014: approximately HK\$627,990,000), resulting in an interest revenue and a profit for the period under review to approximately HK\$66,213,000 and approximately HK\$46,492,000 respectively (2013: a revenue of approximately HK\$45,404,000 and a profit of approximately HK\$42,236,000 respectively).

During the period under review, the shareholders of the Company, at the special general meeting, approved the proposed acquisition of the entire registered and paid-up share capital of Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd* ("**Target Company**") by Success Path Corporation Limited, an indirect wholly-owned subsidiary of the Company. However, due to the unsatisfactory due diligence results of the Target Company during the course of proceeding to the completion of the acquisition, the agreement parties have entered into a deed of termination by terminating unconditionally the proposed acquisition with immediate effect from the date of the deed (i.e. 10 July 2014).

Pawn Loan

Pawn loan business maintains its vigilant growth dynamic in Mainland China. It has recorded a revenue and a profit for the period under review to approximately HK\$15,435,000 and approximately HK\$7,502,000 respectively (2013: a revenue of approximately HK\$14,409,000 and a profit of approximately HK\$8,759,000 respectively).

外匯

外匯業務指從事外匯合約之經紀及買賣。此業務於回顧期內分別錄得收入約1,788,000港元及虧損約1,594,000港元(二零一三年:收入約2,241,000港元及虧損約1,886,000港元)。表現較去年同期有所改善主要受採取較積極之對沖風險措施降低市場波動外匯風險所推動。

借貸

於回顧期內,借貸業務前景仍然樂觀,維持穩步增長。於二零一四年十月三十一日,整體借貸業務之應收貸款總額約達858,395,000港元(二零一四年四月三十日:約627,990,000港元),於回顧期內帶來利息收入及溢利分別約66,213,000港元及約46,492,000港元(二零一三年:收入約45,404,000港元及溢利約42,236,000港元)。

於回顧期內,本公司股東已於股東特別大會批准本公司間接全資附屬公司Success Path Corporation Limited建議收購北京弘天創銘投資諮詢有限公司(「**目標公司**」)全部註冊及繳足股本。然而,由於完成收購事項期間目標公司之盡職審查結果未如理想,協議訂約方訂立終止契據,自契據日期(即二零一四年七月十日)起即時無條件終止建議收購事項。

典當貸款

中國內地之典當貸款業務保持理想增長。此業務於回顧期內之收入及溢利分別為約15,435,000港元及約7,502,000港元(二零一三年:收入約14,409,000港元及溢利約8,759,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Finance Lease

The finance lease business has been started up smoothly and some market penetration was pursued with reasonable progress. The revenue and profit recorded for the six months ended 31 October 2014 was approximately HK\$8,316,000 and approximately HK\$4,263,000 respectively. (2013: a revenue of approximately HK\$5,633,000 and a profit of approximately HK\$4,046,000 respectively).

PROSPECTS

Despite the fact that Hong Kong has experienced a mixed situation where Europe and Japan are taking an approach different from the United States in respect of quantitative easing policy, as well as the slight slowdown of China economic growth, the Group has managed to remain in a stable and profitable situation which is contributed by continuous effort in streamlining the business plus our emphasis in business diversification. We are still in the progress of restructuring some of the business lines and hopefully will be in a position to improve the business efficacy further. On the other hand, the Group is also aware of certain risks and uncertainties related to its business in Mainland China, especially about changing government policies. In light of this, the Group will review its business in Mainland China from time to time and take appropriate restructuring strategy.

The Group has also noticed that competitive rivalry is getting stronger in its business environment, especially the money lending business where a considerable amount of new competitors has entered into the market. To maintain competitiveness, money lenders are required to improve their operation efficiency including identifying low cost financing, optimising marketing and administration expenses and enhancing capital efficiency etc. Facing such uncertainties and keen competition, management of the Group is reviewing the performance, strategy, environment and prospects of each business segment of the Group. The Group is considering restructuring its business lines in Hong Kong and Mainland China and reallocating its resources to better align with the changing global economy trends.

As disclosed in the announcements of the Company dated 7 October 2014, 7 November 2014 and 8 December 2014, the Company was negotiating with a potential investor, Huarong (HK) International Holdings Limited, for the subscription of shares of the Company. As at the date hereof, no concrete terms of such subscription have been agreed upon between the parties.

融資租賃

融資租賃業務順利展開，部分業務已滲透市場，進度理想。截至二零一四年十月三十一日止六個月錄得之收入及溢利分別為約8,316,000港元及約4,263,000港元(二零一三年：收入約5,633,000港元及溢利約4,046,000港元)。

前景

儘管歐洲及日本就量化寬鬆政策之取向有別於美國及中國經濟增長放緩令香港面對複雜境況，惟本集團透過持續努力精簡業務，加上著重多元化發展，成功維持穩定且有利可圖。本集團仍在重組部分業務，可望進一步提升業務效益。另一方面，本集團亦意識到中國內地業務面對若干風險及不確定因素，特別是政府政策不斷轉變。有鑑於此，本集團將不時檢討中國內地業務並採取適當重組策略。

本集團亦注意到營商環境競爭愈趨白熱化，尤其是借貸業務面對大量新競爭者湧入市場。為保持競爭力，放債人有必要改善營運效率，包括發掘低成本融資、優化營銷與行政開支及提高資金使用效率等。面對該等不確定因素及激烈競爭，本集團管理層現正審視本集團各業務分類之表現、策略、環境及前景，並考慮重組香港及中國內地業務單位，務求重新分配資源以迎合環球經濟多變趨勢。

誠如本公司日期為二零一四年十月七日、二零一四年十一月七日及二零一四年十二月八日之公告所披露，本公司正與潛在投資者華融(香港)國際控股有限公司磋商認購本公司之股份。於本報告日期，訂約雙方尚未就該認購事項協定具體條款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

CAPITAL STRUCTURE

During the period under review, there was no change to the authorised share capital of the Company. On 4 July 2014, a holder of the Convertible Notes has partially converted HK\$335,000,000 Convertible Notes into 670,000,000 shares of the Company. As at 31 October 2014, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 1,575,672,880 (30 April 2014: 905,672,880), total equity attributable to owners of the Company was approximately HK\$1,422,540,000 (30 April 2014: approximately HK\$1,326,259,000) and the convertible notes in the principal account of HK\$30,000,000 could be convertible into a total number of 60,000,000 ordinary shares of the Company (30 April 2014: HK\$365,000,000).

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$182,377,000 (30 April 2014: approximately HK\$381,509,000), which already excludes approximately HK\$237,903,000 (30 April 2014: approximately HK\$138,057,000) of client funds that were kept in separately designated bank accounts as at 31 October 2014.

The Group's gearing ratio, which is measured on the basis of the Group's total interest-bearing loans net of own cash reserves over the Company's shareholders' equity, did not exist as at 31 October 2014 and 30 April 2014 as the Group had net surplus cash as at the reporting date.

The Group's banking facilities amount to HK\$40,000,000, none of which were utilised and outstanding at the end of the reporting period. Included in these banking facilities, an overdraft facility amounting to HK\$10,000,000 (30 April 2014: HK\$10,000,000) is secured by certain of the Group's bank deposits amounting to approximately HK\$11,001,000 (30 April 2014: approximately HK\$10,591,000). The remaining facility amounting to HK\$30,000,000 (30 April 2014: HK\$30,000,000) represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company.

CHARGES ON GROUP ASSETS

As at 31 October 2014, the Group did not have any obligations under finance leases which were secured by the leased assets acquired under the finance leases (30 April 2014: approximately HK\$83,000).

資本結構

於回顧期內，本公司之法定股本並無任何變動。於二零一四年七月四日，一名可換股票據持有人已將為數335,000,000港元之可換股票據部分兌換為670,000,000股本公司股份。於二零一四年十月三十一日，每股面值0.001港元之已發行普通股總數為1,575,672,880股(二零一四年四月三十日：905,672,880股)，本公司擁有人應佔權益總額約為1,422,540,000港元(二零一四年四月三十日：約1,326,259,000港元)，及本金額為30,000,000港元之可換股票據可兌換為合共60,000,000股本公司普通股(二零一四年四月三十日：365,000,000港元)。

流動資金及財務資源

於二零一四年十月三十一日，本集團有現金及現金等值項目總額約182,377,000港元(二零一四年四月三十日：約381,509,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約237,903,000港元(二零一四年四月三十日：約138,057,000港元)。

由於本集團截至報告日期有現金盈餘淨額，故本集團於二零一四年十月三十一日及二零一四年四月三十日不存在按計息貸款總額減現金儲備除本公司股東權益計算之資本負債比率。

本集團之銀行融資為40,000,000港元，於報告期間完結時尚未動用亦未償還。計入該等銀行融資之透支額10,000,000港元(二零一四年四月三十日：10,000,000港元)以本集團若干銀行存款約11,001,000港元(二零一四年四月三十日：約10,591,000港元)作抵押。餘下融資30,000,000港元(二零一四年四月三十日：30,000,000港元)為孖展融資，能否取得該融資則須視乎本公司一間附屬公司執行之證券押記而定。

集團資產抵押

於二零一四年十月三十一日，本集團並無任何融資租約承擔乃以根據融資租約收購之租賃資產作抵押(二零一四年四月三十日：約83,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2014, the Group employed a total of about 252 employees as compared to 180 employees in 2013. The Group's staff recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance. Staff remuneration and benefit policies, which are formulated by reference to the market, are competitive and performance based.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2014, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the ordinary shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 of the Rules Governing the Listing of Securities on the Exchange ("**Listing Rules**").

僱員及薪酬政策

於二零一四年十月三十一日，本集團聘用合共約252名僱員，而二零一三年則聘用180名僱員。於聘用員工及提供晉升機會時，本集團主要考慮個人優點、相關經驗、所從事職位之發展潛質及表現。員工薪酬及福利政策參照市場標準制訂，具有競爭力並與員工表現掛鉤。

董事及最高行政人員之權益

於二零一四年十月三十一日，概無董事或本公司之最高行政人員及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之本公司普通股(「**股份**」)、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉(如有))，或根據證券及期貨條例第352條須記入本公司所存置登記冊，或根據聯交所證券上市規則(「**上市規則**」)附錄十所載上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2014, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO:

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

主要股東之權益

於二零一四年十月三十一日，下列人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉：

於本公司股份及相關股份之權益及淡倉

Name of Shareholder	Note	Capacity/ Nature of interest	Long position/ short position	Number of ordinary Shares held	Approximate percentage of the issued Shares
股東名稱/姓名	附註	身分/權益性質	好倉/淡倉	所持普通股數目	已發行股份 概約百分比
Mr. Tong Liang ("Mr. Tong") 佟亮先生(「佟先生」)	1	Interest of controlled corporation 受控制公司權益	Long position 好倉	141,081,000	8.95%
Mr. Tong 佟先生	—	Beneficial owner 實益擁有人	Long position 好倉	60,120,000	3.82%
Super Century Investments Limited ("Super Century") 佳元投資有限公司(「佳元」)	1	Beneficial owner 實益擁有人	Long position 好倉	141,081,000	8.95%
Mr. Wong Pui Hoi ("Mr. Wong") 黃培海先生(「黃先生」)	2	Interest of controlled corporation 受控制公司權益	Long position 好倉	270,000,000	17.14%
Able China Investments Limited ("Able China") 華能投資有限公司(「華能」)	2	Beneficial owner 實益擁有人	Long position 好倉	270,000,000	17.14%
Mr. Liu Yanhong 劉彥紅先生	—	Beneficial owner 實益擁有人	Long position 好倉	200,000,000	12.69%
Mr. Cui Zhanhui ("Mr. Cui") 崔占輝先生(「崔先生」)	3	Beneficial owner 實益擁有人	Long position 好倉 Short position 淡倉	530,000,000 330,000,000	33.64% 20.94%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Notes:

- (1) Super Century is interested in 141,081,000 Shares. Super Century is wholly owned by Mr. Tong. Therefore, Mr. Tong is deemed to have interests in the ordinary shares of the Company owned by Super Century.
- (2) Able China is interested in 270,000,000 Shares. Able China is wholly owned by Mr. Wong, therefore, Mr. Wong is deemed to have interests in the ordinary shares of the Company owned by Able China.
- (3) Mr. Cui is interested in 470,000,000 Shares and holds the convertible notes issued by the Company in the principal amount of HK\$30,000,000 which are convertible to 60,000,000 Shares if the underlying conversion rights are exercised in full.

FOREIGN EXCHANGE EXPOSURES

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, the Group will closely monitor this risk exposure as required.

CONTINGENT LIABILITY

United Simsen Securities Limited (“USSL”), an indirectly wholly owned subsidiary of the Company, has been joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited (“Mayer”) as plaintiff (the “Action”) and has been served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action.

Mayer is claiming against USSL for damages for, among other things, breach of contract. USSL has sought legal advice on the alleged claims against it but based on their understanding of the factual background concerning the alleged claims against USSL, the Directors consider that USSL has a defence of merit and will therefore defend the alleged claims strenuously. The parties to the Action are in the course of providing relevant information to the High Court and there is no substantial progress as at 31 October 2014.

Save as disclosed above, the Group had no other material contingent liability at 31 October 2014.

附註：

- (1) 佳元於141,081,000股股份中擁有權益。佳元由佟先生全資擁有。因此，佟先生被視為為佳元所擁有本公司普通股中擁有權益。
- (2) 華能於270,000,000股股份中擁有權益。華能由黃先生全資擁有，故黃先生被視為為華能所擁有本公司普通股中擁有權益。
- (3) 崔先生於470,000,000股股份中擁有權益，並持有由本公司發行本金額為30,000,000港元之可換股票據，該等可換股票據隨附之相關兌換權如獲全面行使，則可兌換為60,000,000股股份。

外匯風險

本集團主要在香港及中國內地進行日常業務及投資，收入及開支均以港元及人民幣列值。董事相信，本集團並無承擔重大外匯風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

本公司間接全資附屬公司天行聯合證券有限公司(「天行聯合」)已被列為美亞控股有限公司(「美亞」)作為原告人所提出高等法院訴訟HCA 64/2012(「訴訟」)之第十名被告人，並獲送達再經修訂之傳訊令狀及再經修訂之訴訟申索聲明。

美亞就(其中包括)違反合約之損害向天行聯合申索。天行聯合已就對其之指稱申索尋求法律意見，惟根據董事就對天行聯合之指稱申索之事實背景之了解，彼等認為天行聯合作為辯方有利，因此，將積極對指稱申索辯護。該訴訟之各方正在向高等法院提供相關資料，而截至二零一四年十月三十一日並無重大進展。

除上文所披露者外，於二零一四年十月三十一日，本集團並無其他重大或然負債。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2014 (2013: Nil).

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

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

CORPORATE GOVERNANCE

The Company has applied the principles and complied with the applicable code provisions (the "Code Provision") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the period under review, except the following deviation:

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Zhu Chengwu, Mr. Yeung Siu Keung and Mr. Chen Wai Chung, Edmund, independent non-executive directors, could not attend the annual general meeting of the Company held on 31 October 2014 and the special general meeting on 3 June 2014 and 15 August 2014 because of other business commitments.

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

Subsequent to the publication of the 2014 Annual Report, the Company was informed of the following changes in Directors' information:

Mr. Chen Wai Chung, Edmund (Independent non-executive director)

Mr. Chen has been appointed as non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226) with effect from 25 November 2014.

中期股息

董事會議決不就截至二零一四年十月三十一日止六個月宣派任何中期股息(二零一三年:無)。

購買、出售或贖回本公司之上市證券

於回顧期內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

於回顧期內,本公司已應用及遵守上市規則附錄十四所載企業管治守則之適用守則條文(「守則條文」),惟以下偏離情況除外:

根據守則條文A.6.7,獨立非執行董事及其他非執行董事須出席股東大會,以對股東之意見有公正瞭解。由於須處理其他業務,獨立非執行董事朱承武先生、楊少強先生及陳煒聰先生未能出席本公司於二零一四年十月三十一日舉行之股東週年大會以及於二零一四年六月三日及二零一四年八月十五日舉行之股東特別大會。

根據上市規則第13.51B(1)條更新董事資料

於二零一四年年報刊發後,本公司獲悉董事資料變更如下:

陳煒聰先生(獨立非執行董事)

陳先生獲委任為中昱科技集團有限公司(股份代號:8226)之非執行董事,自二零一四年十一月二十五日起生效。

OTHER INFORMATION 其他資料

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

On 27 June 2014, Simsen Capital Finance Limited, an indirectly wholly-owned subsidiary of the Company, as the lender (“**Lender**”) entered into a loan agreement with Mr. Jiang Quanlong as the borrower (“**Borrower**”), pursuant to which the Lender has agreed to provide the Loan of HK\$190 million (“**Loan**”) to the Borrower at the rate of 18% per annum for six months from the date of drawdown of the Loan. Such provision of the Loan constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and an advance to an entity that exceeds 8% of the Company’s latest published consolidated total assets under Rule 13.13 of the Listing Rules. As security for the Loan, the Borrower has procured the guarantor (“**Guarantor**”) to (i) give a personal guarantee in favour of the Lender; and (ii) enter into a deed of share charge in respect of 51% of the entire issued share capital of a private company (“**Private Company**”) with the Lender. The Guarantor is the spouse of the Borrower and also a PRC citizen. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, both of the Borrower and the Guarantor are an independent third party of the Company. The Borrower and the Guarantor currently hold 40% and 60% of the entire issued share capital of the Private Company respectively. The Private Company is a company incorporated in Hong Kong with limited liability, and through its subsidiary principally engages in provision and distribution of heating and electricity in northeast PRC. The total outstanding amount of the Loan as of 31 October 2014 was approximately HK\$189,975,000.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company’s Code of Conduct for Securities Transactions by Directors. Having made specific enquiries with all its Directors, the Company confirms that during the period of six months ended 31 October 2014 all its Directors have complied with the required standards as set out in the Model Code.

根據上市規則第 13.20 條作出披露

於二零一四年六月二十七日，本公司間接全資附屬公司天行財務融資有限公司作為貸方(「**貸方**」)與 Jiang Quanlong 先生作為借方(「**借方**」)訂立貸款協議。據此，貸方已同意向借方提供為數 190,000,000 港元之貸款(「**貸款**」)，貸款自提取日期起計六個月按年利率 18 厘計息。有關提供貸款構成上市規則第 14 章項下本公司之須予披露交易及上市規則第 13.13 條項下向實體作出墊款，該墊款超過本公司最近刊發之綜合資產總值 8%。作為貸款之抵押，借方已促使擔保人(「**擔保人**」) (i) 為貸方提供個人擔保；及 (ii) 就一間私人公司(「**私人公司**」)全部已發行股本之 51% 與貸方訂立股份抵押契約。擔保人為借方之配偶，亦為中國公民。據董事經作出一切合理查詢後所深知、全悉及確信，借方及擔保人為本公司之獨立第三方。借方及擔保人目前分別持有私人公司全部已發行股本之 40% 及 60%。私人公司為於香港註冊成立之有限公司，並透過其附屬公司主要於中國東北地區從事提供及分銷熱能及電力之業務。貸款於二零一四年十月三十一日之未償還總額為約 189,975,000 港元。

董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載標準守則，作為本公司有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司確認，全體董事於截至二零一四年十月三十一日止六個月期間已遵守載於標準守則之規定標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Audit Committee of the Company was established in accordance with the requirements of the Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The Audit Committee comprises three independent non-executive Directors of the Company. The unaudited financial statements for the six months ended 31 October 2014 have been reviewed by the Audit Committee.

APPRECIATION

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

By order of the Board
Simsen International Corporation Limited
Fu Jiwen
Executive Director

Hong Kong, 23 December 2014

審核委員會

本公司根據上市規則第3.21條之規定成立審核委員會，目的是檢討及監察本集團之財務申報程序及內部監控制度，以及有關法例及規則之遵守情況。審核委員會由三名本公司獨立非執行董事組成。審核委員會已審閱截至二零一四年十月三十一日止六個月之未經審核財務報表。

鳴謝

本人謹藉此機會對本公司股東一直以來之支持及全體員工竭誠努力表示謝意。

承董事會命
天行國際(控股)有限公司
執行董事
傅驥文

香港，二零一四年十二月二十三日



SIMSEN INTERNATIONAL
Corporation Limited 天行國際 (控股) 有限公司

BUSINESS

NETWORK SEARCH

LOADING 100%

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