



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)



Annual Report **2014/15**
二零一四/二零一五年年報

CONTENTS 目錄

CORPORATE INFORMATION	公司資料	02
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述及分析	04
CORPORATE GOVERNANCE REPORT	企業管治報告	16
REPORT OF THE DIRECTORS	董事會報告	33
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	48
AUDITED FINANCIAL STATEMENTS	經審核財務報表	
Consolidated statement of profit or loss	綜合損益表	50
Consolidated statement of comprehensive income	綜合全面收益表	51
Consolidated statement of financial position	綜合財務狀況表	52
Consolidated statement of changes in equity	綜合權益變動表	54
Consolidated statement of cash flows	綜合現金流量表	56
Notes to financial statements	財務報表附註	59
FIVE YEAR FINANCIAL SUMMARY	五年財務摘要	163

CORPORATE INFORMATION

公司資料

HONORARY CHAIRMAN

Mr. Haywood CHEUNG

名譽主席

張德熙先生

EXECUTIVE DIRECTORS

Mr. FU Jiwen

Ms. ZHOU Baoying

Mr. LIU Xiaodong (appointed on 6 August 2015)

Mr. JIANG Rongjian (appointed on 6 August 2015)

執行董事

傅驥文先生

周寶英女士

劉曉東先生 (於二零一五年八月六日獲委任)

蔣榮健先生 (於二零一五年八月六日獲委任)

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 HM11

Bermuda

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

RESIDENT REPRESENTATIVE

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

PRINCIPAL BANKERS

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a profit of approximately HK\$32,495,000 as compared to a profit of approximately HK\$45,162,000 last year. Notwithstanding that the Hong Kong and China stock were performing well which mildly improved brokerage revenue, the net profit was lower than that of last year due to other less performing business including those derived from the discontinued operations which will cease to be part of the Group as a result of restructuring.

BUSINESS REVIEW

During the year under review, the Group continues its existing principal activities in securities broking and dealing services. The financial activities in Hong Kong increased and the connection with Shanghai Stock Exchange and Hong Kong Exchange has provided impetus to the market. Investors were becoming more positive and boosted up the stock market turnover. Nevertheless, the potential United States interest rate increase remained influential to the Hong Kong market development.

In March 2015, the Group announced to undergo a reorganisation and the businesses including the dealing of bullion and forex contracts, money lending, provision of pawns loans, and financing lease services will be distributed to the shareholders of the Company by way of a special dividend in specie. The turnover and results relating to these businesses are classified as discontinued operations for both the current and last years.

Also, the Group made some investments in Hong Kong listed stocks. For the year under review, the Group has recorded a loss on disposal of available-for-sale investments of approximately HK\$14,754,000 (2014: 21,567,000).

財務摘要

於回顧年度，本集團錄得溢利約32,495,000港元，而去年則錄得溢利約45,162,000港元。儘管香港及中國股票市場表現良好，輕微帶動經紀收入，但純利仍遜於去年，乃由於其他表現較遜色的業務所致，包括來自該等因重組而終止經營業務（不再為本集團一部份）之收入。

業務回顧

於回顧年度，本集團繼續經營其證券經紀及交易服務等現有主要業務。香港金融活動增加，而上海證券交易所與香港交易所互聯互通亦為市場帶來動力。投資者更為積極，因而帶動股票市場交投增加。然而，美國潛在加息仍然為香港市場發展帶來影響。

於二零一五年三月，本集團宣佈進行重組，而有關業務（包括黃金及外匯合約買賣、借貸、提供典當貸款及融資租賃服務）將以實物特別股息形式分派予本公司股東。於本年度及去年，該等業務相關之營業額及業績均歸納為已終止經營業務。

此外，本集團亦投資香港上市股份。於回顧年度，本集團錄得出售可供出售投資虧損約14,754,000港元（二零一四年：21,567,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management, and results of investment holding and proprietary trading of securities. The revenue from securities segment was improved from approximately HK\$37,267,000 to approximately HK\$46,368,000 while the net results was improved from a profit of approximately HK\$52,000 to approximately HK\$19,689,000 primarily due to the improved brokerage and margin activities.

The Group's discontinued operations during the year under review include dealing of bullion and forex contracts, money lending, provision of pawns loans, and financing lease services. The revenue from discontinued operations was approximately HK\$198,893,000 for the year ended 30 April 2015 (2014: HK\$126,936,000) while the discontinued operations recorded a net profit of approximately HK\$80,265,000 (2014: HK\$102,765,000).

Bullion

The bullion segment comprises broking and dealing of bullion contracts principally for clients. The commodities pricing has been significantly affected from the USD potential interest rate hiking and strong USD has driven down the commodities price, thus affected the aggressiveness of investors. The bullion segment recorded a loss of approximately HK\$7,332,000 for the year under review (2014: HK\$2,666,000) and investors tended to be quite cautious and the business volume remained relatively lower. Revenue was lower as the Group had to hedge more actively to avoid the underlying risk of instrument in the market place.

Forex

The forex segment comprises broking and dealing of forex contracts principally for clients, which recorded a loss of approximately HK\$4,030,000 (2014: HK\$5,958,000) for the year under review. Due to the extremely volatile market and also impact from strong USD, the business volume from clients remained at a relative lower level for prudent reason. Also, the more frequent and dynamic hedging on risky foreign exchange positions was essential to ensure that the risk exposure was low and thus had some slight pull back of the revenue side.

證券

證券業務包括證券、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、資產管理以及投資控股及坐盤買賣證券之業績。證券業務之收入由約37,267,000港元上升至約46,368,000港元，而業績淨額由溢利約52,000港元上升至約19,689,000港元，主要由於經紀及孖展業務表現有所改善。

於回顧年度，本集團之已終止經營業務包括黃金及外匯合約買賣、借貸、提供典當貸款及融資租賃服務。截至二零一五年四月三十日止年度，已終止經營業務之收入約為198,893,000港元(二零一四年：126,936,000港元)，錄得純利約80,265,000港元(二零一四年：102,765,000港元)。

黃金

黃金業務主要包括為客戶提供黃金合約之經紀及買賣服務。商品價格因美元潛在加息而受到大幅影響，但美元走勢強勁仍然使商品價格受壓，因而影響投資者積極性。於回顧年度，黃金業務錄得虧損約7,332,000港元(二零一四年：2,666,000港元)，投資者態度趨向審慎，故業務量相對偏低。收入減少乃由於本集團須更積極進行對沖，以避免市場工具等相關風險。

外匯

外匯業務主要包括向客戶提供外匯合約之經紀及買賣服務。於回顧年度，此業務錄得虧損約4,030,000港元(二零一四年：5,958,000港元)。由於市場反覆波動加上受到美元走勢強勁影響，業務量因客戶抱持審慎態度而維持相對較低水平。此外，採取更密集及積極之對沖外匯風險措施至為關鍵，以確保風險維持於低水平，從而稍為提升收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Money Lending

The money lending segment comprises provision of loans and advances to clients. The interest revenue was approximately HK\$144,306,000 for the year ended 30 April 2015 (2014: HK\$79,695,000) while the segment recorded a net profit of approximately HK\$97,773,000 (2014: HK\$59,572,000). The Group has exercised cautious approach in respect of new money lending business in order to strike the balance between the risk and reward for the Hong Kong and Mainland China market.

The Group is of the view that competitive rivalry is getting more intense in the money lending industry where a considerable amount of new competitors has entered into the market. In particular, the Group has noticed that (i) increasing competition among the money lenders has significantly lowered the Group's bargaining power and therefore pressed down the interest rate that the Group is able to charge its clients with; (ii) the Group has encountered more difficulties to obtain external facility or credits at a reasonable cost; and (iii) in light of the changes of the business environment, the money lending business now requires more professional supports, including better credit assessment and overdue payment management which lead to cost concern.

Although the money lending industry in Hong Kong and the PRC remains in a developing trend as a whole, with reference to the factors above individual operators may not be able to generate satisfactory return to compensate their risk exposure. Money lenders in Hong Kong and the PRC are required to improve their operation efficiency including identifying low cost financing, optimising marketing and administration expenses and enhancing capital efficiency etc. Although the historical performance of the money lending business of the Group has been satisfactory, the Company considered that restructuring this business line and reallocating resources of the Group to more reliable segments, such as the securities business conducted by continuing operations, will be a reasonable strategic deployment in order to further develop the business of the Group as a whole.

借貸

借貸業務包括向客戶提供貸款及墊款。截至二零一五年四月三十日止年度，利息收入約為144,306,000港元(二零一四年：79,695,000港元)，此業務錄得純利約97,773,000港元(二零一四年：59,572,000港元)。本集團對新借貸業務採取審慎態度，務求於香港及中國內地市場平衡風險與回報。

本集團認為隨着大量新競爭者加入市場，令借貸行業的競爭愈趨激烈。特別是本集團注意到：(i) 借貸公司之競爭提升大大削弱本集團的議價能力，從而壓低本集團向客戶收取之利率；(ii) 本集團在按合理成本獲取外部融資或信貸方面更加困難；及(iii) 鑑於經營環境轉變，借貸業現需要更多專業人士支持，包括最佳的信貸評估及逾期付款管理，因而引發成本問題。

基於上述因素，雖然香港及中國的借貸行業整體仍在發展階段，惟個別營運商未必能獲取滿意的回報，以補償彼等所承擔風險。香港及中國的借貸公司須提升彼等的營運效率，包括物色低成本融資、優化營銷及行政開支，以及提升資本效益等。雖然本集團借貸業務過往的表現令人滿意，本公司認為重組此業務支線及重新分配本集團資源予更可靠分部，如持續經營業務進行之證券業務，方為進一步發展本集團整體業務之合理策略性部署。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Pawn Loan

The demand remained stable whereas the Group is developing the business in a steady mode in order that the risk could be maintained at a manageable level. The revenue was approximately HK\$29,679,000 for the year ended 30 April 2015 (2014: HK\$25,076,000) while the segment recorded a net profit of approximately HK\$11,486,000 (2014: HK\$10,003,000), mainly derived from Beijing Wanrong Pawning Company Limited (北京萬融典當有限公司) (“Beijing PawnCo”), Shanghai Xingrong Pawning Company Limited (上海興融典當有限公司) (“Shanghai PawnCo”) and Beijing Rong Cheng United Financial Consulting Company Limited (北京融晟聯合財務顧問有限公司) (“Beijing Rong Cheng”). As at 30 April 2015, Beijing PawnCo had total assets of approximately HK\$63,351,000 while Shanghai PawnCo had total assets of approximately HK\$13,995,000.

Operations of pawn loan business Beijing PawnCo

Beijing PawnCo is principally engaged in provision of pawn loans secured by movable asset, ownership and rights, real estate and realisation of securities for defaulted loans and general assessment, valuation and consulting services and its principal place of business is in Beijing, the PRC. Beijing PawnCo currently holds a License for Operation of Pawn Business and a special industry permit to engage in pawn loan businesses in the PRC.

Shanghai PawnCo

Shanghai PawnCo is principally engaged in provision of pawn loans secured by movable asset, ownership and rights, real estate and realisation of securities for defaulted loans and general assessment, valuation and consulting services and its principal place of business is in Shanghai, the PRC. Shanghai PawnCo currently holds a License for Operation of Pawn Business and a special industry permit to engage in pawn loan businesses in the PRC.

Reasons for using contractual arrangements

As advised and confirmed by the PRC legal adviser, the Group understand that the PRC governmental authorities currently may not as a matter of practice grant the Pawn Operations Business Licence to foreign invested companies. As the approval of investment in a pawn loan business by foreign invested companies in the PRC falls under an administrative act, no approval can be granted and no licence can be issued to a foreign invested company as there are no established laws governing the investment by foreign invested companies in a pawn loan business in the PRC.

典當貸款

此業務維持穩定需求，為確保風險管理得宜，本集團採取平穩發展措施。截至二零一五年四月三十日止年度之收入約為29,679,000港元(二零一四年：25,076,000港元)，錄得純利約11,486,000港元(二零一四年：10,003,000港元)，主要來自北京萬融典當有限公司(北京典當公司)、上海興融典當有限公司(上海典當公司)及北京融晟聯合財務顧問有限公司(北京融晟)。於二零一五年四月三十日，北京典當公司擁有資產總值約63,351,000港元，而上海典當公司則擁有資產總值約13,995,000港元。

經營典當貸款業務 北京典當公司

北京典當公司主要從事提供以可動資產、擁有權和權利、房地產作擔保之典當貸款、就拖欠貸款變現證券及一般評估、估值及顧問服務，其主要營業地點位於中國北京市。北京典當公司現持有典當行工商營業執照及特種行業許可證，可於中國從事典當貸款業務。

上海典當公司

上海典當公司主要從事提供以可動資產、擁有權和權利、房地產作擔保之典當貸款、就拖欠貸款變現證券及一般評估、估值及顧問服務，其主要營業地點位於中國上海市。上海典當公司現持有典當行工商營業執照及特種行業許可證，可於中國從事典當貸款業務。

使用合約安排之理由

根據中國法律顧問之意見及確認，本集團知悉中國政府機構現時不一定向海外投資公司發出典當經營許可證。由於批准外商投資公司投資於中國典當貸款業務屬於行政行為，因並無既有法例監管外商投資公司投資於中國典當貸款業務，故無法向外商投資公司授出批文或頒發執照。

* The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Therefore, in order for Beijing Rong Cheng to manage and operate pawn loan business of Beijing PawnCo and Shanghai PawnCo in the PRC, structure contracts (the "Structure Contracts") were entered into (instead of a direct acquisition of Beijing PawnCo and Shanghai PawnCo) under which all the business activities of Beijing PawnCo and Shanghai PawnCo are managed and operated by Beijing Rong Cheng and all economic benefits and risks arising from the businesses of Beijing PawnCo and Shanghai PawnCo are transferred to Beijing Rong Cheng by means of management and operation fee payable by Beijing PawnCo and Shanghai PawnCo. The Company intends to unwind the structure contracts as soon as the relevant laws and regulations in the PRC allow foreign corporations such as the Group to directly hold controlling equity interests in companies licenced to engage in pawn loan businesses in the PRC.

Risks relating to the Structure Contracts

The PRC Government may determine that the structure contracts are not in compliance with applicable PRC laws, rules, regulations or policies.

The discussion draft of People's Republic of China Foreign Investment Law (中華人民共和國外國投資法(草案徵求意見稿)) ("Discussion Draft") and the explanation note on the Discussion Draft (關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明) ("Explanation Note") issued by the Ministry of Commerce of the PRC (中華人民共和國商務部) ("MOFCOM") was released on 19 January 2015. The Discussion Draft need to follow the Legislation Law (立法法) to be reviewed and approved by the State Council of The People's Republic of China (國務院) and Standing Committee of the National People's Congress (全國人民代表大會常務委員會) to become effective. The Discussion Draft is only a draft paper and is not legally binding at the end of the reporting period. There are also uncertainties on the changes of content in the implementation and the timing on the effective date.

However if the Discussion Draft was put into effective and the pawn loan business is placed into the restricted industries list under the Catalogue of Industries for Guiding Foreign Investment (外商投資產業指引目錄) (the "Catalogue"), the pawn shop business may be adversely affected. As advised by the PRC legal adviser, the pawn loan business is not in the scope of Catalogue at present. Accordingly the Company believe that the Discussion Draft do not have any substantial impact on the Structure Contracts at the end of the reporting period.

因此，為使北京融晟可管理及經營北京典當公司及上海典當公司於中國之典當貸款業務，已訂立架構合約(「架構合約」)(而非直接收購北京典當公司及上海典當公司)，據此，北京典當公司及上海典當公司之所有業務均由北京融晟管理及經營，而北京典當公司及上海典當公司業務產生之一切經濟利益及風險均透過北京典當公司及上海典當公司應付之管理及經營費用轉嫁予北京融晟。本公司擬於中國相關法例及法規准許海外企業(如本集團)直接擁有持有牌照於中國進行典當貸款業務之公司之控制股本權益後，盡快解除架構合約。

有關架構合約之風險

中國政府可能斷定架構合約不符合適用中國法律、規例、法規或政策。

中華人民共和國商務部(「商務部」)於二零一五年一月十九日頒佈《中華人民共和國外國投資法(草案徵求意見稿)》(「草案徵求意見稿」)及關於《中華人民共和國外國投資法(草案徵求意見稿)》的說明(「說明」)。草案徵求意見稿須遵守立法法，交由中華人民共和國國務院及全國人民代表大會常務委員會審閱及批准，方可生效。草案徵求意見稿僅為初稿，於報告期末並無法律約束力，亦存在實施內容變動及生效日期之時機之不確定因素。

然而，倘草案徵求意見稿生效及典當貸款業務列入《外商投資產業指引目錄》(「目錄」)之受限制行業列表，則典當業務可能受到不利影響。誠如中國法律顧問所述，典當貸款業務目前屬於目錄涵蓋範圍之外。因此，本公司認為，於報告期末，草案徵求意見稿對架構合約並無任何重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Even if the pawn loan business was put into the restricted industries list in the Catalogue in the implementation of the new foreign investment law, it also specifies in the Explanation Note that MOFCOM will take further advice from the general public. Thus the PRC Legal Adviser considers that MOFCOM does not have any preference in the treatment towards the Structure Contracts. The Discussion Draft also suggests three possible approaches to deal with such existing similar structures contracts: (i) the parties may declare that the business is controlled by Chinese investors and the structure can remain in place; (ii) MOFCOM may certify that the business is controlled by Chinese investors and the structure can then remain in place; and (iii) where the business is controlled by foreign investors, a market entry approval by MOFCOM will be required and MOFCOM will assess the situation based on a multiple factors. At the end of the reporting period there is no conclusion about the approach to be adopted therefore there is policy risk regarding the legality of the Structure Contracts in the future.

The Distributed Group will face foreign exchange control risk when receiving payments through Beijing PawnCo and Shanghai PawnCo.

The Distributed Group can only rely on Beijing Rong Cheng to remit the profit from Beijing PawnCo and Shanghai PawnCo through distribution of dividend in RMB. As RMB is not a freely convertible currency and is subject to foreign exchange control policies imposed by the PRC government, the Distributed Group may not be able to obtain relevant approval for sustainable dividend payout.

The pricing arrangement under the Structure Contracts may be challenged by the PRC tax authorities.

The Group may face adverse tax consequences if the PRC tax authorities determine that the Structure Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Structure Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

即使典當貸款業務於實施新外商投資法時列入目錄之受限制業務，說明中亦列明商務部會進一步諮詢公眾意見。因此，中國法律顧問認為商務部對處理架構合約並無任何傾向。草案徵求意見稿亦列出處理有關現有類似架構合約的三個可能方法：(i) 訂約方可報稱業務由中國投資者控制，而架構可繼續維持；(ii) 商務部可證明業務由中國投資者控制，而架構可繼續維持；及(iii) 倘業務由外商投資者控制，則須取得商務部市場准入許可，而商務部會根據多個因素評估情況。於報告期末尚未斷定將獲採納的方法，因此存在有關於架構合約於未來是否合法的政策風險。

透過北京典當公司及上海典當公司收取付款時，經分派集團將面臨外匯管制風險。

經分派集團僅可依賴北京融晟透過分派人民幣股息以轉匯北京典當公司及上海典當公司之溢利。由於人民幣為不可自由兌換貨幣及受限於中國政府實施之外匯管制政策，經分派集團可能無法取得相關批准以持續派付股息。

架構合約項下之訂價安排或會受到中國稅務機關之質疑。

倘中國稅務機關斷定架構合約並非按公平原則磋商訂立，則本集團或會面臨不利之稅務後果。倘中國稅務機關斷定架構合約並非按公平原則訂立，則彼等將調整本集團就中國稅務而言之收入及開支，或會導致稅務負債增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The indirect control of the Distributed Group over the Beijing PawnCo and Shanghai PawnCo could materially and adversely affect the overall business operation of the Group.

Pursuant to the Structure Contracts, Beijing Rong Cheng was granted the right to acquire the equity interests or assets of Beijing PawnCo and Shanghai PawnCo. The Structure Contracts may not be effective in providing control over the application for and maintenance of the licences required for the pawn loan business operations of the Group. Beijing PawnCo and Shanghai PawnCo could violate the Structure Contracts, go bankrupt, suffer from difficulties in its business or otherwise become unable to perform their obligations under the Structure Contracts and, as a result, the pawn loan operations, reputation and business of the Group could be materially affected. In addition, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in the PRC is not as developed as in other mature jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Structure Contracts.

Arrangement and actions taken by the Company to mitigate the risks

Beijing Rong Cheng, all registered shareholders of Shanghai PawnCo and Shanghai PawnCo have entered into the second amendment contract to amend the Shanghai Pledge Contract to pledge (at the earliest time permitted by law) their equity interests in Shanghai PawnCo (after the above mentioned change in equity interest) in favour of Beijing Rong Cheng for the purpose of securing the performance of the contractual obligations of Shanghai PawnCo under the Shanghai Management Contract.

Finance Lease

The finance lease business was in reasonable progress of pursuing market penetration with positive sign of contribution. The revenue and profit for the year ended 30 April 2015 were approximately HK\$17,352,000 (2014: HK\$8,250,000) and approximately HK\$8,755,000 (2014: HK\$4,699,000) respectively.

Specific risks of discontinued operations

Relevant risk factors include (i) possible downturn of the money lending business, such as the deteriorating recoverability of the loans and finance leases; (ii) uncertainties about using variable interest entity structure in operating the pawn loan business in the PRC; and (iii) constraints from foreign exchange control and withholding tax in the PRC on any distribution proposed in the future.

經分派集團對北京典當公司及上海典當公司之間接控制權或會對本集團之整體業務營運產生重大不利影響。

根據架構合約，北京融晟獲授予收購北京典當公司及上海典當公司股本權益或資產之權利。架構合約在申請及維持本集團典當業務運作所需之許可證上未必能提供有效控制權。北京典當公司及上海典當公司或會違反架構合約、破產、在業務上遭遇困難或基於其他原因而未能履行其於架構合約之責任，因此，本集團之典當業務、聲譽及業務或會受到重大影響。此外，本集團或會依賴中國法律下之法律補救措施，包括尋求特定之履約或救濟禁令以及申索賠償。中國之法律環境並未如其他發達司法權區發展成熟。因此，中國法律制度之不明朗因素或會限制本集團執行架構合約之能力。

本公司為減低風險採取的安排及行動

北京融晟、上海典當公司全體登記股東及上海典當公司已訂立第二份修訂合約以修訂上海質押合約，以於法律許可之最早時間，將彼等於上海典當公司之股權（於上述股權變更後）按予北京融晟，作為保證上海典當公司履行上海管理合約項下責任之抵押。

融資租賃

融資租賃業務在市場滲透方面取得合理進展，並錄得正面貢獻。截至二零一五年四月三十日止年度之收入及溢利分別約為17,352,000港元（二零一四年：8,250,000港元）及約8,755,000港元（二零一四年：4,699,000港元）。

已終止經營業務之具體風險

相關風險因素包括：(i) 借貸業務可能出現下行，例如貸款及融資租賃復甦能力減弱；(ii) 在中國經營的典當貸款業務採用可變權益實體架構之不明朗因素；及(iii) 日後擬作出之任何分派受中國外匯管控及預扣稅限制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

PROSPECTS

The future connection with Shenzhen Stock Exchange and Hong Kong Exchange will provide positive drive to the market. It will translate to higher stock market turnover and is beneficial to brokerage players in the marketplace. Investors are becoming more optimistic and initial public offering activities will likely continue to be a driver of the business activities. The Group remains positive but cautious taking into the factors like the pace of United States interest rate increase and the Greece problem which could influence the Hong Kong stock market development.

It has also been announced that the Group will be invested by Huarong (as defined below) recently and such strong support and financial resources from Huarong will help the Group to grow significantly in the market both in respect of market share and also profitability. The relevant restructuring is still in progress and it will enable the Group to take advantage of the Huarong brand name and transform into a much stronger organization.

CAPITAL STRUCTURE

During the year under review, the convertible noteholders have converted their convertible notes into 670,000,000 ordinary shares of the Company. As at 30 April 2015, the total number of the issued share capital with the par value of HK\$0.001 each was 1,575,672,880 and total equity attributable to shareholders was approximately HK\$1,448,199,000 (2014: HK\$1,326,259,000).

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$68,337,000 (2014: HK\$381,509,000), which already excludes approximately HK\$280,004,000 (2014: HK\$138,057,000) of client funds that were kept in separate designated bank accounts and those included in the disposal groups classified as held for distribution to owners of approximately HK\$115,195,000, as at 30 April 2015.

The Group's gearing ratio, which is measured on the basis of the Group's total interest bearing debts net of own cash reserves over the Company's shareholders' equity, was not applicable as at 30 April 2015 and 2014 as the Group had net surplus cash as at the reporting dates.

前景

深圳證券交易所及香港交易所日後互聯互通將為市場帶來正面動力。此將帶動股票市場交投增加，有利市場經紀。投資者態度愈趨樂觀，首次公開發售活動將很可能繼續成為業務動力。本集團保持積極，但考慮美國加息步伐及希臘問題等因素均可能影響香港股票市場發展，故仍抱持審慎態度。

最近亦宣佈本集團將獲華融(定義見下文)投資，華融強大的支持及財務資源將有助本集團大幅提高其市場份額及盈利能力。有關重組尚在進行，其將使本集團善用華融的品牌名稱，轉型為更強大的組織架構。

資本結構

於回顧年度，可換股票據持有人已將其可換股票據兌換為670,000,000股本公司普通股。於二零一五年四月三十日，每股面值0.001港元之已發行股本總數為1,575,672,880股，而股東應佔權益總額約為1,448,199,000港元(二零一四年：1,326,259,000港元)。

流動資金及財務資源

於二零一五年四月三十日，本集團有現金及現金等值項目總額約68,337,000港元(二零一四年：381,509,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約280,004,000港元(二零一四年：138,057,000港元)，及包括分類為持作分派予擁有人之出售集團之現金及現金等值項目約115,195,000港元。

於二零一五年及二零一四年四月三十日，由於本集團截至報告日期有現金盈餘淨額，故本集團按計息債務總額減現金儲備除本公司股東權益計算之資本負債比率並不適用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The Group's banking facilities amounting to HK\$40,000,000, none of which were utilised and outstanding at the end of the reporting period, including a revolving loan facility amounting to HK\$10,000,000 (2014: HK\$10,000,000) is secured by certain of the Group's bank deposits amounting to approximately HK\$10,725,000 (2014: HK\$10,591,000) and the remaining facility amounting to HK\$30,000,000 (2014: HK\$30,000,000) which represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company. The Group's banking facilities are secured by a corporate guarantee executed by the Company.

CHARGES ON GROUP ASSETS

As at 30 April 2015, the Group did not have any obligations under finance leases were secured by the leased assets acquired under the finance leases (2014: approximately HK\$58,000).

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2015, the Group employed a total of about 214 employees, as compared to 184 employees in 2014. 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.

SIGNIFICANT TRANSACTIONS

During the year under review, the Group had the following significant transactions:

- (1) On 22 May 2014, Solomon entered into the agreements in relation to the provision of the service. Pursuant to the finance lease agreement, Solomon agreed to purchase the equipment from party A at a total consideration of RMB70,000,000 (equivalent to approximately HK\$89,600,000) and lease the equipment back to party A for a term of 36 months. Pursuant to the co-payment agreement, 中電華通通信有限公司 (CECTCHINACOMM COMMUNICATIONS Co., Ltd.*) as party A and 信通數據網絡通信有限公司 (Xin Tong Data Network & Communication Ltd.*) as party B agreed to, among other things, undertake joint liability for the lease payments, penalty, compensation and other fees payable by party A to Solomon under the finance lease agreement. Details of which are disclosed in the announcement of the Company dated 22 May 2014.

* For identification only

本集團之銀行融資為40,000,000港元，於報告期末尚未動用亦未償還，包括以本集團若干銀行存款約10,725,000港元(二零一四年：10,591,000港元)作抵押之循環貸款融資額10,000,000港元(二零一四年：10,000,000港元)，而餘下融資30,000,000港元(二零一四年：30,000,000港元)為孖展融資，能否取得該融資須視乎本公司一間附屬公司執行之證券押記而定。本集團之銀行融資由本公司作出之公司擔保作抵押。

集團資產抵押

於二零一五年四月三十日，本集團並無任何融資租賃承擔(二零一四年：約58,000港元)乃以融資租賃項下收購之租賃資產作抵押。

僱員及薪酬政策

於二零一五年四月三十日，本集團合共聘用約214名僱員，而二零一四年則聘用184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勢、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鈎。

重大交易

於回顧年度，本集團曾進行下列重大交易：

- (1) 於二零一四年五月二十二日，索羅門就提供服務訂立多份協議。根據融資租賃協議，索羅門同意向甲方購買設備，總代價為人民幣70,000,000元(相當於約89,600,000港元)，再將設備租予甲方，為期36個月。根據共同支付協議，中電華通通信有限公司(作為甲方)及信通數據網絡通信有限公司(作為乙方)同意(其中包括)為甲方應向索羅門支付之融資租賃協議項下租金、違約金、賠償金及其他應付款項承擔連帶責任。有關詳情於本公司日期為二零一四年五月二十二日之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- (2) On 6 July 2014, the Company disclosed that as informed by Able China, it has transferred the Convertible Notes in the aggregate principal amount of HK\$365,000,000 to Mr. Liu and then as informed by Mr. Liu, he has transferred part of the Convertible Notes in the aggregate principal amount of HK\$265,000,000 to Mr. Cui Zhanhui (“Mr. Cui”). On 4 July 2014, Mr. Liu and Mr. Cui, respectively served the conversion notices to the Company whereas Mr. Liu converted the Convertible Notes in the principal amount of HK\$100,000,000 to 200,000,000 ordinary shares of the Company and Mr. Cui converted part of the Convertible Notes in the principal amount of HK\$235,000,000 to 470,000,000 ordinary shares of the Company (the “Conversion”). The Company has issued and allotted the said conversion shares in accordance with the terms of the Convertible Notes. Immediately after the conversion, the outstanding Convertible Notes issued by the Company is amounted to HK\$30,000,000. Details of which are disclosed in the announcements of the Company dated 4 July 2014 and 6 July 2014.
- (2) 於二零一四年七月六日，本公司披露接獲華能通知，表示將本金總額為365,000,000港元之可換股票據轉讓予劉先生。其後，劉先生表示已將本金總額為265,000,000港元之部分可換股票據轉讓予崔占輝先生（「崔先生」）。於二零一四年七月四日，劉先生及崔先生分別向本公司發出換股通知，據此，劉先生將本金額為100,000,000港元之可換股票據兌換為200,000,000股本公司普通股，而崔先生將本金額為235,000,000港元之部分可換股票據兌換為470,000,000股本公司普通股（「兌換」）。本公司已根據可換股票據之條款發行及配發上述兌換股份。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。有關詳情於本公司日期為二零一四年七月四日及二零一四年七月六日之公告內披露。
- (3) On 10 July 2014, Success Path Corporation Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Mr. Wan Lei, Mr. Hao Peng Fei and Mr. Yang Xiao Yung as vendors entered into a deed of termination to the sale and purchase agreement dated 2 October 2013 in respect of the acquisition of Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd* (the “Deed”), pursuant to which the sale and purchase agreement shall be, or be deemed to be terminated unconditionally with immediate effect from the date of the Deed. On 19 February 2014, the Company had completed the placing of the Convertible Notes in the principal amount of HK\$500 million. As at 10 July 2014, approximately HK\$260.5 million (the “Reserved Amount”) has been reserved for satisfying the consideration of the acquisition. As the acquisition has been terminated and the Group has no alternative investments or plans to expand its existing business segments, the Board considered to utilise the Reserved Amount for distribution by a way of special dividend to the Shareholders and/or for the general working capital of the Group. On 22 July 2014, a board meeting was held and the Board has recommended the declaration and payment of a special dividend of HK\$0.15 on each ordinary Share (the “Special Dividend”) to the Shareholders provided that such declaration and payment of the Special Dividend is subject to satisfaction of certain conditions precedent. Details of which are disclosed in the announcements of the Company dated 10 July 2014 and 22 July 2014.
- (3) 於二零一四年七月十日，本公司間接全資附屬公司Success Path Corporation Limited（作為買方）與萬磊先生、郝鵬飛先生及楊小勇先生（作為賣方）就終止日期為二零一三年十月二日有關收購北京弘天創銘投資諮詢有限公司之買賣協議訂立契據（「契據」），據此，買賣協議將會或被視為已無條件終止，自契據日期起即時生效。於二零一四年二月十九日，本公司完成配售本金額為500,000,000港元之可換股票據。於二零一四年七月十日，約260,500,000港元（「預留金額」）已預留以償付收購事項之代價。由於收購事項已告終止，且本集團並無擴展其現有業務分部之其他投資或計劃，董事會考慮動用預留金額以向股東宣派特別股息及／或用作本集團一般營運資金。於二零一四年七月二十二日舉行之董事會會議上，董事會建議向股東宣派及派付特別股息每股普通股0.15港元（「特別股息」），惟宣派及派付特別股息須待若干先決條件達成後方可作實。有關詳情於本公司日期為二零一四年七月十日及二零一四年七月二十二日之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- (4) On 7 October 2014, the Group announced that the Company entered into a memorandum of understanding with Huarong (HK) International Holdings Limited (“Huarong”), an independent third party, in relation to a possible issue to the Huarong of such number of new shares (the “Subscription Shares”) of the Company (“Possible Transaction”), which shall represent not less than 51% of the issued share capital of the Company as enlarged by the Subscription Shares. On 7 November 2014, the Company entered into a supplemental memorandum of understanding (the “Supplemental MOU”) with Huarong to extend the exclusivity period to the date falling 30 days from the date of Supplemental MOU. On 8 December 2014, the Company entered into a second supplemental memorandum of understanding with Huarong to extend the exclusivity period to 22 December 2014. On 30 January 2015, the Company as issuer and Huarong as subscriber have entered into a conditional subscription agreement in relation to the Possible Transaction, pursuant to which, the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share. On 23 March 2015, reference is made to the subscription agreement dated 30 January 2015, Huarong has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new Shares at the subscription price of HK\$0.275 per subscription share, represented 51.93% which shall also be applied for the whitewash waiver. The Board also proposes to put forward to the shareholders a proposal for the reduction of the entire sum standing to the credit of the share premium account to nil, and the Company will undergo the reorganization and pursuant to which (i) all the subsidiaries of the distributed group will be transferred to and held by Modern Series Limited, which will become a direct wholly-owned subsidiary of the Company; (ii) all the subsidiaries of the remaining group will be transferred to and held by Linewear Assets Limited, which will become a direct wholly-owned subsidiary of the Company; and (iii) any liabilities between the distributed group and the remaining group will be settled. There is also possible voluntary conditional securities exchange offer. The Subscription and the Distribution in Specie were approved on the special general meeting dated 24 July 2015. Details of which are disclosed in the respective announcements and circulars of the Company.
- (4) 於二零一四年十月七日，本集團宣佈，本公司與獨立第三方華融(香港)國際控股有限公司(「華融」)訂立諒解備忘錄，內容有關可能向華融發行本公司之新股份(「認購股份」)，數目相當於經認購股份擴大之本公司已發行股本不少於51%(「可能交易」)。於二零一四年十一月七日，本公司與華融訂立補充諒解備忘錄(「補充諒解備忘錄」)，將獨家期延長至補充諒解備忘錄日期起計滿30日當日。於二零一四年十二月八日，本公司與華融訂立第二份補充諒解備忘錄，將獨家期延長至二零一四年十二月二十二日。於二零一五年一月三十日，本公司作為發行人與華融作為認購方就可能交易訂立有條件認購協議，據此，認購方有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份。於二零一五年三月二十三日，茲提述日期為二零一五年一月三十日之認購協議，華融已有條件同意認購而本公司則有條件同意配發及發行1,702,435,038股新股份，認購價為每股認購股份0.275港元，相當於51.93%，亦將申請清洗豁免。董事會亦建議向股東提呈將股份溢價賬之全部進賬金額削減至零之建議，本公司亦將進行重組，而據此(i)經分派集團旗下所有附屬公司將轉讓予Modern Series Limited並由其持有，而Modern Series Limited將成為本公司直接全資附屬公司；(ii)餘下集團旗下所有附屬公司將轉讓予Linewear Assets Limited並由其持有，而Linewear Assets Limited將成為本公司直接全資附屬公司；及(iii)經分派集團與餘下集團間之任何負債將予清償。亦存在可能提出自願性有條件證券交換要約。認購事項及實物分派於日期為二零一五年七月二十四日之股東特別大會上獲批。有關詳情於本公司相應公告及通函內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

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 LIABILITIES

United Simsen Securities Limited (“USSL”) and Simsen Capital Finance Limited (“SCFL”), indirect wholly owned subsidiaries of the Company, have been joined as the 10th defendant and 8th defendant respectively to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited (“Mayer”) as plaintiff (the “Action”) and have 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 and against SCFL for injunctive relief and declaration in relation to certain convertible notes and promissory notes. USSL and SCFL have sought legal advice on the alleged claims against it but based on their understanding of the factual background concerning the alleged claims against USSL and SCFL, the Directors consider that USSL and SCFL have 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 30 April 2015.

Save as disclosed above, the Group had no other material contingent liability at 30 April 2015.

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」）及天行財務融資有限公司（「天行財務融資」）已分別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」）之第十名被告人及第八名被告人，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及就若干可換股票據及承兌票據之強制性寬免確認向天行財務融資申索。天行聯合及天行財務融資已就該指稱申索尋求法律意見，惟根據董事對天行聯合及天行財務融資所牽涉指稱申索之事實背景之瞭解，董事認為天行聯合及天行財務融資具有足夠抗辯理據，故將積極對指稱申索辯護。訴訟各方現正向高等法院提供相關資料，惟截至二零一五年四月三十日並無重大進展。

除上文所披露者外，於二零一五年四月三十日，本集團並無其他重大或然負債。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the year ended 30 April 2015, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the following deviation:

Code provision A.6.7 of the CG Code stipulates that all independent non-executive Directors and non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their personal commitments, all independent non-executive Directors were unable to attend the special general meeting of the Company held on 3 June 2014 and 15 August 2014 respectively and the annual general meeting dated 31 October 2014 during the tenure of their position.

The key corporate governance principles and practices of the Company on how the comply with the CG Code are summarised as follows:

THE BOARD OF DIRECTORS

The Board is responsible for overseeing the management of the Company's business and affairs with the objective of enhancing shareholders' value, including setting and approving the Group's strategic direction and other important matters such as interim and annual results, dividends, annual financial budgets, business and operation plans etc., while delegating day-to-day operations of the Group to the management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and to ensure that the Board acts in the best interest of the Company and its shareholders as a whole.

The management and control of the business of the Company are vested in the Board. It is the duty of the Board to establish policies, strategies and plans, and to provide leadership in the attainment of the objective of creating value to shareholders.

企業管治常規

本公司致力於切合實際之情況下維持高水平企業管治，強調高透明度、問責性及獨立性之原則。董事會相信，良好企業管治對本集團取得成功及提升股東價值攸關重要。

截至二零一五年四月三十日止年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內所有適用之守則條文，惟以下偏離情況除外：

企業管治守則守則條文第A.6.7條規定全體獨立非執行董事及非執行董事應出席股東大會，以對股東之意見有公正瞭解。由於須處理彼等之個人事務，全體獨立非執行董事於任內未能出席本公司分別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以及於二零一四年十月三十一日舉行之股東週年大會。

本公司如何遵守企業管治守則方面之主要企業管治原則及常規概述如下：

董事會

董事會負責監督本公司業務及事務之管理工作，以提升股東價值為宗旨，包括制訂及批准本集團之策略性指引及其他重要事項，如中期及全年業績、股息、年度財政預算、業務及營運計劃等，同時委派管理層負責本集團日常運作。此外，董事會各成員預期將全力及積極地處理董事會事務，確保董事會行事符合本公司及其股東整體最佳利益。

董事會負責管理及監控本公司業務。董事會之職責包括制訂政策、策略及計劃，以及帶領本公司達致為股東創造價值之目標。

The functions of the Board are carried out either directly or through Board committees and some of which have been delegated to the management of the Company, including (i) formulating the internal control systems of the Company and assisting in the operational strategies of the Company, (ii) finance and accounting functions, including keeping proper books and records, (iii) compliance with various rules and regulations including but not limited to the Listing Rules, (iv) implementing the policies and processes approved by the Board and (v) implementing the policies, processes and procedures for the management and development of the Company's employees. The delegation of authority includes responsibility for ensuring that the Board is provided with sufficient information and explanation on a timely basis as regards to the Company's businesses, and in particular, with respect to the Company's performance, financial condition, operating results and prospects and to enable it to make an informed assessment for matters put before the Board for approval.

Mr. Zhu Chengwu, an independent non-executive Director, was appointed for an initial term of two years commencing on 23 April 2010, Mr. Yeung Siu Keung, an independent non-executive Director, was appointed for an initial term of two years commencing on 19 December 2012 and Mr. Chen Wai Chung Edmund, an independent non-executive Director was appointed for an initial term of two years commencing on 8 July 2013. All of their appointments are renewable automatically for successive term of one year commencing from the next day after the expiry of the then current term of appointment unless terminated by the independent non-executives not less than three months' notice in writing.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

Appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

董事會直接或透過董事委員會履行職務，其中部分委派本公司管理層進行，包括(i)制訂本公司內部監控制度及協助處理本公司營運策略事務；(ii)財務及會計職能，包括妥善保存賬冊及記錄；(iii)遵守各項規則及規例，包括(但不限於)上市規則；(iv)執行經董事會批准之政策及程序；及(v)就管理本公司僱員及其發展執行相關政策、程序及制度。該等授權包括負責確保董事會獲適時提供有關本公司業務之充足資料及解釋，特別是與本公司表現、財務狀況、經營業績及展望有關者，以便董事會就所提呈以供審批之事宜作出知情決定。

獨立非執行董事朱承武先生之初步任期由二零一零年四月二十三日起為期兩年，獨立非執行董事楊少強先生之初步任期由二零一二年十二月十九日起為期兩年，而獨立非執行董事陳煒聰先生之初步任期則由二零一三年七月八日起為期兩年。除非獨立非執行董事發出不少於三個月書面通知予以終止，否則彼等之任期將由當時有效任期屆滿後翌日起計自動重續一年。

董事及高級職員之責任保險

本公司已為董事及高級職員安排合適之責任保險，就本公司及其附屬公司各董事及高級職員因本集團企業活動而遭提出之法律行動提供保障。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises five Directors in total, with two executive Directors and three independent non-executive Directors. The Directors at the date of this report (i.e. 29 July 2015) were as follows:

Executive Directors

Fu Jiwen
Zhou Baoying

Independent non-executive Directors

Zhu Chengwu
Yeung Siu Keung
Chen Wai Chung Edmund

The Company currently has four Board committees. The table below provides details of these committees on which each Board member serves.

董事會之組成

董事會之組成反映本公司有效領導及決策獨立性相宜之技術及經驗之所需平衡。

董事會目前共由五名董事組成，包括兩名執行董事及三名獨立非執行董事。於本報告日期（即二零一五年七月二十九日）之董事如下：

執行董事

傅驥文
周寶英

獨立非執行董事

朱承武
楊少強
陳煒聰

本公司目前設有四個董事委員會。下表提供各董事會成員出任該等委員會成員之詳情。

Board Committee 董事委員會

Director	董事	Operational Committee 營運委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會
Fu Jiwen	傅驥文	M			M
Zhou Baoying	周寶英	M			
Zhu Chengwu	朱承武		C	M	C
Yeung Siu Keung	楊少強		M	M	M
Chen Wai Chung Edmund	陳煒聰		M	C	M

Notes:

C Chairman of the relevant Board committees
M Member of the relevant Board committees

附註：

C 有關董事委員會之主席
M 有關董事委員會之成員

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s))

各董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year under review, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed independence of the three independent non-executive Directors and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board as a whole, with the assistance of the Nomination and Corporate Governance Committee which was established on 28 March 2012, is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

The Company's bye-laws (the "Bye-laws") provide that all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy shall be subject to re-election by shareholders at the first general meeting after appointment.

獨立非執行董事

根據上市規則第3.10條，於回顧年度，董事會一直遵守上市規則之規定，委任至少三名獨立非執行董事，且當中至少一名獨立非執行董事持有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。董事會已評估三名獨立非執行董事之獨立性，並認為全體獨立非執行董事均為上市規則所界定之獨立人士。

委任、重選及罷免董事

於二零一二年三月二十八日成立之提名及企業管治委員會協助下，董事會全體成員負責檢討董事會組成情況、發展及制訂提名及委任董事之相關程序、監察董事委任及繼任計劃，以及評估獨立非執行董事之獨立性。

董事會定期檢討本身架構、成員人數及組成情況，確保知識、技能及經驗得到適當平衡，切合本公司業務所需。

當董事會出現空缺，董事會將參照擬任人選之技能、經驗、專業知識、個人誠信及投入時間、本公司之需要以及其他相關法律規定及規例，進行篩選程序。

本公司之細則（「細則」）規定，全體董事均須至少每三年輪值退任一次，而就填補董事會臨時空缺而委任之任何新董事則須於獲委任後首次股東大會上接受股東重選。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Bye-laws also allow the removal of a Director by an ordinary resolution.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular to be despatched to shareholders of the Company will contain detailed information of the Directors standing for re-election.

TRAINING FOR DIRECTORS

Each newly appointed Director received induction on the first occasion of his or her appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he or she is fully aware of his responsibilities and obligations under the Listing Rules and relevant laws and regulations.

The Company provides regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The Directors are committed to comply with the Code Provision A.6.5 of the CG Code which all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year under review, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

DIRECTORS' ATTENDANCE AND TIME COMMITMENTS

During the year ended 30 April 2015, the Board met 4 times mainly for considering and approving, among other things, the audited final results for the year ended 30 April 2014, the unaudited results for the six months ended 31 October 2014 and share capital reorganization etc.

細則亦允許以普通決議案罷免董事。

董事會建議再度委任於本公司應屆股東週年大會上應選連任之董事。

本公司將向本公司股東寄發通函，當中載列各應選連任董事之詳細資料。

董事培訓

各新任董事於首次獲委任時接受就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關法例與規例下之責任及義務。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在立法及監管環境之最新資料。

董事承諾遵守企業管治守則守則條文第A.6.5條所載規定，全體董事應參與增進及重溫彼等知識及技能之持續專業發展。於回顧年度，全體董事已參與增進及重溫彼等知識及技能之持續專業發展，以確保彼等在董事會知情情況下作出切合需要的貢獻。

董事出席率及投入時間

截至二零一五年四月三十日止年度，董事會曾舉行四次會議，主要供考慮及批准(其中包括)截至二零一四年四月三十日止年度之經審核末期業績、截至二零一四年十月三十一日止六個月之未經審核業績及股本重組等事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

The individual attendance record of each Director at the meetings of the Board, audit committee (“**Audit Committee**”), remuneration committee (“**Remuneration Committee**”), operational committee (“**Operational Committee**”) and nomination and corporate governance committee (“**Nomination and Corporate Governance Committee**”) and general meetings during the year ended 30 April 2015 is set out below:

截至二零一五年四月三十日止年度，各董事出席董事會、審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）、營運委員會（「**營運委員會**」）以及提名及企業管治委員會（「**提名及企業管治委員會**」）會議與股東大會之個別記錄如下：

Name of Directors	Attendance/Number of Meetings 出席率/會議次數						
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination and Corporate Governance Committee Meeting (Note 1)	Operational Committee	General Meeting	
董事姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名及企業管治委員會會議(附註1)	營運委員會	股東大會	
Executive Directors	執行董事						
Fu Jiwen	傅驥文	3/4	N/A 不適用	N/A 不適用	1/1	0/0	0/3
Zhou Baoying	周寶英	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/0	3/3
Independent non-executive Directors	獨立非執行董事						
Yeung Siu Keung	楊少強	4/4	2/2	1/1	1/1	N/A 不適用	0/3
Chen Wai Chung Edmund	陳煒聰	4/4	2/2	1/1	1/1	N/A 不適用	0/3
Zhu Chengwu	朱承武	4/4	2/2	1/1	1/1	N/A 不適用	0/3
Number of meetings held	會議舉行次數	4	2	1	1	0	3

In place of physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision A.1.7.

董事會及董事委員會亦傳閱書面決議案代替親身出席會議，以尋求董事會及董事委員會有關成員之批准，惟主要股東或董事涉及利益衝突而董事會遵照守則條文第A.1.7條認為屬重大之事宜除外。

The Board having considered the attendance records of the Directors is satisfied that each Director spends sufficient time performing his responsibilities.

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

PRACTICES AND CONDUCT OF MEETINGS

Meeting schedules and draft agenda of each meeting are made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are generally sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors informed of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the management and company secretary whenever necessary.

The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft and final versions of minutes of Board meetings are normally sent to Directors for their comments and records respectively, within a reasonable time after the Board meeting is held.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

BOARD COMMITTEES

The Company currently have four committees, namely, the Audit Committee, Remuneration Committee, Operational Committee and Nomination and Corporate Governance Committee for overseeing particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Mandates of all Board committees are available on the Stock Exchange's website and the Company's website at www.simsen.com.

會議常規及守則

會議時間表及每次會議之議程初稿均提前編製以供董事參閱。

董事會定期會議通告於會議舉行前至少十四日向全體董事發出，而其他董事會及委員會會議通告則一般於合理時間內發出。

董事會文件連同所有適當、完整及可靠之資料一般於各董事會或委員會會議舉行前至少三日向全體董事發出，以便董事了解本公司最近期發展及財務狀況，從而作出知情決定。此外，如有需要，董事會及各董事亦可個別及單獨與管理層及公司秘書接觸。

公司秘書負責撰寫及保管所有董事會會議及委員會會議之會議記錄。董事會會議之會議記錄初稿及最終定稿一般在有關會議結束後一段合理時間內發送予董事，以分別供其提供意見及作記錄之用。

根據董事會現行常規，與主要股東或董事涉及利益衝突之任何重大交易將由董事會於正式召開之董事會會議上考慮及處理。細則亦載有條文規定，倘有關董事或其任何聯繫人士於交易中擁有重大利益，有關董事須放棄表決，且不得計入批准交易之會議之法定人數內。

董事委員會

本公司目前設有四個董事委員會，分別為審核委員會、薪酬委員會、營運委員會以及提名及企業管治委員會，分別負責監察本公司各特定事務。董事委員會獲提供充足資源以履行職務，並可於適當情況下提出合理要求以尋求獨立專業意見，費用由本公司承擔。

各董事委員會之授權詳情，載於聯交所網站及本公司網站 www.simsen.com。

Remuneration Committee

The Remuneration Committee comprises three members, all of which are independent non-executive Directors, as follows:

Zhu Chengwu
Yeung Siu Keung
Chen Wai Chung Edmund

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of non-executive Directors with recommendations from the Remuneration Committee, if any.

During the year ended 30 April 2015, the Remuneration Committee held one meeting to review and approve the existing remuneration policy and structure of the Company.

Audit Committee

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advices and comments to the Directors. The members meet regularly with external auditors and the Company's senior management for the review and supervision of the Company's financial reporting and internal control procedures. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained therein. As required by Code Provision C.3.7 of the Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the Company's policy since 1 April 2012.

薪酬委員會

薪酬委員會由三名成員組成，包括全體獨立非執行董事如下：

朱承武
楊少強
陳焯聰

薪酬委員會之主要目標包括就本公司有關全體董事及高級管理層之薪酬待遇政策及架構提供建議，並加以審批。薪酬委員會亦負責為發展薪酬政策及架構制訂正式及具透明度之程序，確保概無董事或彼之任何聯繫人士將參與釐定本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理層之薪酬待遇，而董事會經參考薪酬委員會之建議（如有）後負責整體釐定各非執行董事之酬金。

截至二零一五年四月三十日止年度，薪酬委員會曾舉行一次會議，以檢討及批准本公司現行薪酬政策及架構。

審核委員會

審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及業績公告，並向董事提供建議及意見。各成員定期與外聘核數師及本公司高級管理層會晤，以檢討及監督本公司之財務申報及內部監控程序。審核委員會亦負責監察本公司財務報表、年報、賬目及中期報告之完整性，並審閱載於其中之重大財務申報判斷。應守則守則條文第C.3.7條之規定，有關就財務申報、內部監控及其他方面不當行為提出關注之安排細則自二零一二年四月一日以來載於本公司政策內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Choi Man Chau, Michael, the former independent non-executive Director and a member of the Audit Committee, who resigned on 19 December 2012 was a partner of HLB Hodgson Impey Cheng Limited (“HLB”) and retired on 1 April 2006. HLB has resigned as the auditor of the Company on 30 April 2013 and Zenith CPA Limited has been appointed to fill the vacancy. Save for the abovementioned, none of the members of the Audit Committee is a former partner of the Company’s existing external auditors.

During the year under review, the Audit Committee held two meetings to review the financial statements and reports and consider any significant or usual items and discuss with external auditors before submission to the Board, review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and review the adequacy and effectiveness of the Company’s financial reporting system, internal control system and risk management system and associated procedures.

In addition, the members of the Audit Committee also have meetings with the management and relevant staff of the Company on several occasions and also have meeting with the independent professional accountant firm appointed by the Company relating to the internal control review matters during the year. Therefore, the Audit Committee actively participated in the internal control review matters including the selection of professional accountant firm and provide opinion to improve and strengthen the internal control system, where necessary.

The Company’s annual results for the year ended 30 April 2015 have been reviewed by the Audit Committee.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

Operational Committee

The Board had also established an Operational Committee, with specific mandate which is responsible for making policy and discussing issues relating to the Company’s day-to-day management and business.

The roles and functions of the Operational Committee are as follows:

- a. to consider and approve share registration and issue of share certificates for shares allotment approved by the Board of Directors;

於二零一二年十二月十九日辭任之前獨立非執行董事兼審核委員會成員蔡文洲先生曾為國衛會計師事務所有限公司(「國衛」)之合夥人，並於二零零六年四月一日退任。國衛已於二零一三年四月三十日辭任本公司核數師，而誠豐會計師事務所有限公司已獲委任填補空缺。除上述者外，概無審核委員會成員為本公司現任外聘核數師之前合夥人。

於回顧年度，審核委員會曾舉行兩次會議，以審閱財務報表及報告、考慮任何重大或不尋常項目及在呈交董事會前與外聘核數師商討，並於參考核數師之工作表現、收費及聘用條款後審視與外聘核數師之關係，以及檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序之充足性及成效。

此外，審核委員會成員亦於年內數度與本公司管理層及有關員工舉行會議，以及就內部監控檢討事項與本公司委任之獨立專業會計師行舉行會議。因此，審核委員會積極參與內部監控檢討事項(包括挑選專業會計師行)，並於有需要時提供意見，以改進及加強內部監控制度。

審核委員會已審閱本公司截至二零一五年四月三十日止年度之全年業績。

於回顧年度，董事會與審核委員會並無在選拔及委任外聘核數師方面出現意見分歧。

營運委員會

董事會亦設有營運委員會並為其設定具體職責約章。營運委員會負責制訂政策並討論有關本公司日常管理及業務之事宜。

營運委員會之職責及職能如下：

- a. 考慮及批准董事會所批准股份配發之登記及發出股票；

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|---|---|
| <p>b. to consider and approve share transfer and issue share certificates for the transfer journal submitted by the share registrars of the Company;</p> <p>c. to consider and approve banking arrangement entered into by the Company and/or any of its subsidiaries in their ordinary course of business including opening of bank accounts, giving of guarantee or security in respect of indebtedness of any of the Company's subsidiaries and procurement of general banking facilities or mortgage facilities;</p> <p>d. to consider and approve the transactions of the following nature and to execute the related agreement, deed or document of the Company:</p> <p>(1) transaction which is in the ordinary course of business of the Group and under normal commercial terms;</p> <p>(2) transaction which do not constitute a notifiable transaction or connected transaction under the Listing Rules;</p> <p>e. to make the necessary arrangement and execute the documents in relation to the share options approved to grant by the Directors of the Company and other administration subject to the terms of the share option scheme adopted by the Company and the Listing Rules:</p> <p>(1) to issue offer letter(s) to the eligible person(s) (the "Eligible Person(s)");</p> <p>(2) to grant options to the Eligible Person(s) upon receipt of due acceptance(s) of the offer of the Company;</p> <p>(3) to issue option certificate(s) to the Eligible Person(s) for the options granted;</p> <p>(4) to notify the Stock Exchange and the Board of the details of the grant and exercise of options;</p> <p>(5) to issue and allot shares of the Company to option holder(s) upon receipt of the notice of exercise of option, related supporting documents and exercise price; and</p> <p>(6) to make adjustment to the number of option shares and/or option prices whenever the relevant events as specified in any employee share option scheme occur.</p> | <p>b. 考慮及批准股份轉讓以及就本公司股份過戶登記處所呈交轉讓記賬發出股票；</p> <p>c. 考慮及批准本公司及／或其任何附屬公司於日常業務訂立之銀行安排，包括開立銀行賬戶、就本公司任何附屬公司債務作出擔保或抵押以及取得一般銀行融資或抵押融資；</p> <p>d. 考慮及批准以下性質交易並簽立本公司相關協議、契據或文件：</p> <p>(1) 本集團於日常業務按一般商業條款訂立之交易；</p> <p>(2) 並不構成上市規則項下須予公佈交易或關連交易之交易；</p> <p>e. 按本公司所採納購股權計劃條款及上市規則，就本公司董事及其他行政組織所獲批准授出購股權作出所需安排及簽立文件：</p> <p>(1) 向合資格人士（「合資格人士」）發出要約函件；</p> <p>(2) 就本公司要約接獲正式接納書時，向合資格人士授出購股權；</p> <p>(3) 就授出之購股權向合資格人士發出購股權證明書；</p> <p>(4) 通知聯交所及董事會有關購股權授出及行使詳情；</p> <p>(5) 接獲購股權行使通知、相關佐證文件及行使價時，向購股權持有人發行及配發本公司股份；及</p> <p>(6) 倘若出現任何僱員購股權計劃所註明相關事件，調整購股權股份數目及／或購股權價格。</p> |
|---|---|

- f. to affix the common seal of the Company onto whatever documents as may be necessary in order to validly and legally execute the matters aforesaid.

- f. 於有需要時就文件加蓋本公司印章以正當合法執行上述事宜。

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is responsible for annually reviewing the existing nomination policy and the corporate governance functions. During the year under review, the Nomination and Corporate Governance Committee held one meeting to review the existing policy.

提名及企業管治委員會

提名及企業管治委員會負責每年檢討現有提名政策及企業管治職能。於回顧年度，提名及企業管治委員會曾舉行一次會議，以檢討現有政策。

The roles and functions of the Nomination and Corporate Governance Committee are as follows:

提名及企業管治委員會之職責及職能如下：

- | | |
|--|---|
| a. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | a. 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而有意對董事會作出之變動向董事會提供建議； |
| b. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; | b. 物色合適人選加入董事會，並挑選提名出任董事之人選或就此向董事會提供建議； |
| c. to assess the independence of independent non-executive directors; | c. 評估獨立非執行董事之獨立性； |
| d. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; | d. 就委任或再度委任董事及董事之繼任計劃(尤其是主席及行政總裁)等事項向董事會提供建議； |
| e. to do any such things to enable the committee to discharge its powers and functions conferred on it by the Board; | e. 進行任何事項令委員會可履行獲董事會賦予之權力及職能； |
| f. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | f. 制訂及檢討本公司之企業管治政策及常規，並向董事會提供建議； |
| g. to review and monitor the training and continuous professional development of directors and senior management; | g. 檢討及監察董事及高級管理層之培訓及持續專業發展； |
| h. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | h. 檢討及監察本公司有關遵守法律及監管規定方面之政策及常規； |
| i. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and | i. 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及 |
| j. to review the Company's compliance with the code and disclosure in the Corporate Governance Report. | j. 檢討本公司遵守有關守則之情況及企業管治報告所載披露資料。 |

FINANCIAL REPORTING

The Board, with the support of the Group's finance department led by the financial controller, is responsible for keeping proper accounting records and the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted and the financial statements comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been applied consistently.

The Board acknowledges their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to shareholders.

The reporting responsibilities of Directors and external auditors are further set out in the Independent Auditor's Report in this annual report.

For the year ended 30 April 2015, the Board, through the Audit Committee, reviewed the adequacy of the resources and qualification of staffing of accounting and financial reporting function and considered that staffing is adequate and competent in their roles and responsibilities.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that an effective internal control system which is designed to monitor and respond appropriately to significant risk, to safeguard assets, to provide reasonable assurance from fraud and errors and to ensure compliance of applicable law and regulations is essential for effective and efficient operations of a company.

Furthermore, the internal control system is designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has in place an effective internal control system which encompasses sound control environment, appropriate segregation of duties, well-defined policies and procedures, close monitoring and is reviewed and enhanced by the management at regular intervals.

財務報告

董事會在財務總監所領導本集團財務部門之協助下，負責保存妥善之會計記錄及編製本公司與本集團之財務報表。於編製財務報表時，已採納香港財務報告準則，而財務報表符合香港會計師公會頒佈之會計準則。董事會亦已貫徹應用合適之會計政策。

董事會確認彼等有責任編製各財政年度之財務報表，以真實而公平地反映本集團之事務狀況，並向股東提呈中期及全年財務報表以及公告。

董事及外聘核數師之申報責任於本年報之獨立核數師報告進一步闡述。

截至二零一五年四月三十日止年度，董事會透過審核委員會對負責會計及財務申報職能之資源及員工資歷是否足夠作出檢討，並認為人手足夠且員工具備能力履行彼等之職責及責任。

內部監控及風險管理

董事會確認，高效之內部監控制度乃公司能有效及高效率經營之關鍵，其設計能監察並適切回應重大風險、保障資產、合理保證避免欺詐及錯誤以及確保遵守適用法律及法規。

此外，內部監控制度專為管理而非杜絕失誤風險而設，只能提供合理保證而非絕對能防範重大失實陳述或損失。

本集團已設立有效內部監控制度，包括健全監控環境、適當職務分工、清楚界定之政策和程序及嚴密監察，並由管理層定期檢討及改善。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is of the view that the Group has operated an effective internal control system during the year under review.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transaction. Having made specific enquiry with all Directors, the Board has confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2015.

AUDITORS' REMUNERATION

For the year ended 30 April 2015, fees paid to the external auditors of the Company for audit service and for other non-audit services were HK\$1,610,000 and HK\$275,000 respectively.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

COMPANY SECRETARY

Ms. Yiu Yi Ting ("Ms. Yiu") was engaged through an external service provider. She has been the company secretary of the Company since 11 November 2011. The company secretary reports to the chief operating officer and is responsible for advising the Board on corporate governance matters and ensuring board procedures are followed. Ms. Yiu completed not less than 15 hours of relevant professional training.

The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-laws. Whilst the company secretary reports to the chief operating officer on the Group's company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

董事會認為本集團於回顧年度一直推行有效之內部監控制度。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之行為守則。經對全體董事作出具體查詢後，董事會確認於截至二零一五年四月三十日止年度內一直遵守標準守則所載規定標準。

核數師酬金

截至二零一五年四月三十日止年度，已付本公司外聘核數師之核數服務費及其他非核數服務費分別為1,610,000港元及275,000港元。

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上之任何投票均須以投票方式表決。

公司秘書

姚懿庭女士(「姚女士」)乃透過外聘服務供應商委聘。彼自二零一一年十一月十一日起出任本公司之公司秘書一職。公司秘書向營運總監匯報，並負責就企業管治事宜向董事會提供意見，並確保董事會程序獲得遵循。姚女士已完成不少於15個小時之相關專業培訓。

公司秘書之委任及撤職須經董事會根據細則批准。公司秘書就本集團之公司秘書及企業管治事宜向營運總監匯報，全體董事會成員均可取得公司秘書之意見及服務。

BUSINESS STRATEGIES AND OBJECTIVES

The Group's objectives are to preserve and grow its position as a key player in the financial services market whilst continuing to look for opportunities and diversifying into new lines of business with tremendous growth potential. Through harnessing different business strategies at different stages of economies, the Group strives to achieve the sustained long term growth of the Group and to produce good returns to the Company's shareholders.

The current business strategy is disclosed in the section "Prospects" of the Management Discussion and Analysis of this annual report.

SHAREHOLDER RIGHTS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. These include interim and annual reports, announcements and circulars.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Group encourages its shareholders to attend annual general meeting to ensure a high level of accountability and keep informed of the Group's strategy and goals. The Chairman of the Board and the chairman of all the committees, or in their absence, other members of the respective committees, are available to answer any questions from the shareholders.

業務策略及目標

本集團之目標為維持及提升其在金融服務市場之主要參與者地位，同時繼續致力物色商機，並多元化發展具有巨大增長潛力之新業務。憑藉在不同經濟階段實施不同業務策略，本集團銳意為本集團爭取持續長遠發展，並為本公司股東帶來理想回報。

現行業務策略於本年報管理層論述及分析中「前景」一節披露。

股東權利

本集團經由多種正式途徑，確保公平披露及全面而透徹報告其業績及業務，該等途徑包括中期報告及年報、公告及通函。

本公司股東大會為股東與董事會提供溝通橋樑。本集團鼓勵股東出席股東週年大會，以確保高度問責性及股東獲悉本集團之策略及目標。董事會主席及所有委員會主席（或倘該等主席缺席，則該等委員會各自之其他成員）亦會出席股東週年大會回應股東任何提問。

Shareholders can convene a special general meeting by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing in which it should state the objects of the meeting and duly signed by the requisitionists, mailed and deposited at Rooms 1908-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more requisitionists. Such requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the board of directors to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the bye-laws of the Company and the Listing Rules. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

倘本公司股東於遞交請求當日持有於遞交請求當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可召開股東特別大會。呈請人遞交之書面請求須列明大會目的，並由呈請人正式簽署，郵寄及送交香港皇后大道中99號中環中心1908-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名呈請人簽署之文件組成。有關請求將由本公司之股份過戶登記處核實，倘書面請求獲確認屬妥善及符合程序，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以召開股東特別大會，惟呈請人須繳存合理足夠款項，用以支付本公司因召開股東特別大會而產生之開支。反之，若有關請求經核實為不符合程序，呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。有關大會須於遞交請求後兩(2)個月內召開。倘董事會於遞交請求後二十一(21)日內仍未落實召開該大會，則呈請人可根據百慕達一九八一年公司法第74(3)條之規定自行召開該大會。根據本公司之細則及上市規則，在此條例下由該等呈請人召開之大會須盡可能與董事所召開大會形式相近。本公司將向呈請人退還因董事未能正式召開大會而產生之任何合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

Proposals at shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the submission carries the right of voting at general meetings of the company. The submission of the proposals must be made within three (3) business days after a notice of the shareholders' meeting have been served to all registered shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Rooms 1908-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more proposers. The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the company secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Tengis Limited. Other shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the Corporation Information section of this annual report for the attention of company secretary.

Details of the shareholders' rights and communication policy are also available on the Company's website at www.simsen.com.

倘本公司股東於遞交建議書當日持有於遞交建議書當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可於股東大會提出建議。建議書須於董事會向全體登記股東發出股東大會通知後三(3)個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港皇后大道中99號中環中心1908-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。建議書將由本公司之股份過戶登記處核實，倘建議書獲確認屬妥善及符合程序，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，提議人將獲通知有關結果，而決議案將不會應要求更新。

股東可向本公司之股份過戶登記分處卓佳登捷時有限公司查詢持股情況。股東其他查詢可發送至本年報公司資料一節所載本公司總辦事處及主要營業地點，並註明收件人為公司秘書。

股東權利及通訊政策之詳情亦登載於本公司網站 www.simsen.com。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company maintains a website at www.simsen.com where information and updates on the Company's business developments and operations, list of directors, and their role and function, constitutional documents, terms of reference of the Board and its committees, procedures for nomination of directors for election, shareholders' rights and communication policy, corporate governance practices, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

There was no significant change in the Company's constitutional documents during the year ended 30 April 2015.

On behalf of the Board

Simsen International Corporation Limited

Zhou Baoying

Executive Director

Hong Kong, 29 July 2015

投資者關係

本公司設有網站www.simsen.com，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、憲章文件、董事會及其委員會職權範圍、提名候選董事之程序、股東權利及通訊政策、企業管治常規、公告、通函及報告以及其他訊息。本公司網站上之資訊將不時更新。

本公司之憲章文件於截至二零一五年四月三十日止年度並無重大變動。

代表董事會

天行國際(控股)有限公司

周寶英

執行董事

香港，二零一五年七月二十九日

The Directors present their report and the audited financial statements of the Group for the year ended 30 April 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 April 2015 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 50 to 162.

The Board has recommended a special dividend of HK\$0.15 on each ordinary share on 22 July 2014.

The Board does not recommend the payment of any final dividend for the year ended 30 April 2015 (2014: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results, and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 163 to 164. The summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company, nor any of its subsidiaries' purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2015.

董事謹此提呈其報告及本集團截至二零一五年四月三十日止年度之經審核財務報表。

主要業務

本公司主要從事投資控股業務。主要附屬公司之主要業務詳情載於財務報表附註1。本集團之主要業務性質於年內及截至本報告日期止並無任何重大變化。

業績及股息

本集團截至二零一五年四月三十日止年度之溢利，以及本公司與本集團於該日之業務狀況，載於第50至162頁之財務報表。

董事會已於二零一四年七月二十二日建議派付特別股息每股普通股0.15港元。

董事會不建議就截至二零一五年四月三十日止年度派發任何末期股息(二零一四年：無)。

財務資料概要

本集團於過往五個財政年度已刊發之業績、資產、負債及非控股股東權益概要載於第163至164頁，有關數據乃摘錄自經審核財務報表，並已於適當情況下重新分類。該概要不屬於經審核財務報表一部分。

物業、廠房及設備

本集團年內物業、廠房及設備之變動詳情，載於財務報表附註14。

股本及購股權

本公司年內股本及購股權之變動詳情，分別載於財務報表附註33及34。

優先購買權

細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司之上市證券

截至二零一五年四月三十日止年度，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。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 46 to the financial statements and in the consolidated statement of changes in equity on pages 54 and 55, respectively.

DISTRIBUTABLE RESERVES

At 30 April 2015, the Company has no reserves available for distribution (2014: Nil), in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

MAJOR CUSTOMERS

During the year under review, the aggregate amount of turnover attributable to the Group's five largest customers represented 39% of the Group's total turnover and turnover to the largest customer included therein amounted to 17%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's largest customers.

DIRECTORS

The Directors of the Company during the year and up to the date of this report (i.e. 29 July 2015) were as follows:

Executive Directors:

Mr. Fu Jiwen
Ms. Zhou Baoying

Independent Non-Executive Directors:

Mr. Zhu Chengwu
Mr. Yeung Siu Keung
Mr. Chen Wai Chung Edmund

All of the Directors including independent non-executive Directors are appointed for a specific term and all of the Directors subject to retirement at the first general meeting of the Company after their appointment, and thereafter subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws.

儲備

本公司及本集團儲備之變動詳情，分別載於財務報表附註46以及第54及55頁之綜合權益變動表。

可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文，本公司於二零一五年四月三十日並無可供分派儲備(二零一四年：無)。

主要客戶

於回顧年度，本集團五大客戶應佔總營業額佔本集團總營業額39%，而當中計及之最大客戶營業額為17%。

本公司董事或彼等任何聯繫人士或任何股東(就董事所深知，擁有本公司已發行股本超過5%)並無於本集團最大客戶中擁有任何實益權益。

董事

年內及截至本報告日期(即二零一五年七月二十九日)止，本公司之董事如下：

執行董事：

傅驥文先生
周寶英女士

獨立非執行董事：

朱承武先生
楊少強先生
陳煒聰先生

包括獨立非執行董事在內之全體董事均按指定任期獲委任，而全體董事須於獲委任後之本公司首次股東大會退任，其後須根據細則於股東週年大會輪值退任及重選連任。

In accordance with bye-law no. 87(1) and (2) of the Bye-Laws and code provision A.4 under Appendix 14 to the Listing Rules, Mr. Zhu Chengwu and Mr. Chen Wai Chung Edmund shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the AGM.

CONNECTED TRANSACTION

On 9 July 2012, Profit Keen Holdings Limited (“Profit Keen”), a wholly-owned subsidiary of the Company, as purchaser entered into a sales & purchase agreement with Ms. Wu Chia Lien as vendor and Ms. Cui Li Jie and Mr. Xu Yan as guarantors for the vendor for acquisition of all of the issued share capital of Concord Capital Investment Limited (the “Target Company”), which its group engages in pawn loan business in Mainland China. Pursuant to the sales & purchase agreement, the vendor irrevocably and unconditionally guarantees to the purchaser that the audited net profits before tax and minority interests and any extraordinary or exceptional items of the pawn loan business of the Target Company and its subsidiaries (the “Target Group”) as shown in its audited consolidated financial statement to be prepared in accordance with PRC generally accepted accounting standards, for each of the two twelve months periods following the date of the completion will not be less than: (a) RMB4,967,000 (equivalent to approximately HK\$6,059,740), if the verified paid-up capital of Beijing PawnCo as at Completion is RMB13,000,000 (equivalent to approximately HK\$15,860,000); or (b) RMB10,367,000 (equivalent to approximately HK\$12,647,740), if the verified paid-up capital of Beijing PawnCo as at Completion is RMB40,000,000 (equivalent to approximately HK\$48,800,000) (“Profit Guarantee I”).

Profit Keen is entitled (but not obliged) to procure the audited consolidated financial statements of the Target Group be prepared and reported on by the auditors appointed by the Target Group (in accordance with PRC generally accepted accounting standards) for any or all of the Relevant Periods at any time prior to the date falling four months after the expiry of any relevant period (i.e. from 25 September 2012 to 24 September 2013 and from 25 September 2013 to 24 September 2014, and the auditors shall issue a certificate to certify the amount of the audited profit for such relevant period(s).

Based on the abovementioned two transaction, the independent non-executive Directors of the Company have formed the view that the respective vendors and/or vendor guarantors have fulfilled their obligation under the Profit Guarantee I.

根據細則第87(1)及(2)條及上市規則附錄14項下守則條文A.4，朱承武先生及陳煒聰先生將於股東週年大會輪值退任董事職務，惟彼等符合資格並願意重選連任。

關連交易

於二零一二年七月九日，本公司全資附屬公司益建控股有限公司（「益建控股」，作為買方）與吳佳聯女士（作為賣方）以及崔麗傑女士及徐岩先生（作為賣方擔保人）訂立買賣協議，以收購融合資本有限公司（「目標公司」）全部已發行股本，目標公司所屬集團在中國內地從事典當貸款業務。根據買賣協議，賣方不可撤回及無條件地向買方保證，於完成日期起計兩段各十二個月期間根據中國公認會計準則編製目標公司及其附屬公司（「目標集團」）之經審核綜合財務報表所載目標集團典當貸款業務之除稅及少數股東權益及任何非經常或特殊項目前經審核溢利淨額將不會少於：(a) 人民幣4,967,000元（相當於約6,059,740港元）（如北京典當公司於完成時之經核證實繳股本為人民幣13,000,000元（相當於約15,860,000港元））；或(b) 人民幣10,367,000元（相當於約12,647,740港元）（如北京典當公司於完成時之經核證實繳股本為人民幣40,000,000元（相當於約48,800,000港元））（「溢利保證一」）。

益建控股有權（但非必須）促使目標集團所委任核數師於任何有關期間（即由二零一二年九月二十五日至二零一三年九月二十四日及由二零一三年九月二十五日至二零一四年九月二十四日）屆滿後滿四個月當日前任何時間，根據中國公認會計準則編製目標集團於任何一段或所有有關期間之經審核綜合財務報表並作出報告，而核數師亦將就該段有關期間之經審核溢利金額發出證明書。

就上述兩項交易而言，本公司獨立非執行董事認為各賣方及／或賣方擔保人已履行其各自於溢利保證一項下責任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

Executive Directors

Ms. Zhou Baoying (“**Ms. Zhou**”), aged 31, has appointed as executive director and member of the Operational Committee since 22 July 2014. She holds a Bachelor Degree in Business Administration from Beijing Institute of Business. She is currently an investment general manager of Beijing PawnCo and a director and the legal representative of Shanghai PawnCo. Beijing PawnCo and Shanghai PawnCo are the members of the Group. Ms. Zhou is also a director of 3 subsidiaries of the Company.

Ms. Zhou did not hold other directorships in any listed public companies in the last three years. Saved for the abovementioned, Ms. Zhou does not have any position with other members of the Group.

Ms. Zhou entered into an appointment letter with the Company on 22 July 2013 for an initial term of one year commencing from 22 July 2013, which is automatically renewable for successive terms of one year upon the expiry of the said term. She is subject to retirement at the first general meeting after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws of the Company. Ms. Zhou is entitled to a director's fee of HK\$120,000 per annum, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. Ms. Zhou's director's fee is subject to review by the Board and the Remuneration Committee from time to time. Ms. Zhou does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

Mr. Fu Jiwen (“**Mr. Fu**”), aged 35, has been appointed as an executive Director and the member of the Operational Committee since February 2011. He has been appointed as an executive Director and the member of the Operational Committee since February 2011. He has also been appointed as a member of Nomination and Corporate Governance Committee since March 2012. Mr. Fu holds a bachelor degree of Law from Chongqing University in the PRC and a master degree in International Management from University of Reading in the United Kingdom and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. He is a qualified lawyer in the PRC and is now working as a foreigner lawyer in Ng & Shum Solicitors & Notaries. He is a director of certain subsidiaries of the Company.

董事履歷

執行董事

周寶英女士(「**周女士**」), 31歲, 自二零一四年七月二十二日獲委任為執行董事及營運委員會成員。彼持有北京工商學院工商管理學士學位。彼現任北京典當公司之投資總經理及上海典當公司之董事兼法人代表。北京典當公司及上海典當公司為本集團之成員公司。周女士亦為本公司三間附屬公司之董事。

周女士於過去三年並無在任何公眾上市公司出任其他董事職務。除上文披露者外, 周女士並無於本集團其他成員公司擔任任何職位。

周女士與本公司於二零一三年七月二十二日簽訂委任書, 初步任期由二零一三年七月二十二日起為期一年, 可於上述任期屆滿時自動續約一年。彼須於獲委任後之首次股東大會退任, 其後則須根據本公司之細則至少每三年輪值退任一次。周女士有權收取董事袍金每年120,000港元, 乃經參考現行市場水平及彼於本公司之職務與職責後釐定。周女士之董事袍金須由董事會及薪酬委員會不時檢討。周女士與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係, 於本公司股份中亦無擁有證券及期貨條例(「**證券及期貨條例**」)第XV部所界定之任何權益。

傅驥文先生(「**傅先生**」), 35歲, 自二零一一年二月起獲委任為執行董事及營運委員會成員。彼自二零一一年二月起獲委任為執行董事及營運委員會成員。彼亦自二零一二年三月起獲委任為提名及企業管治委員會成員。傅先生持有中國重慶大學法律學士學位、英國雷丁大學國際管理學碩士學位及曼徹斯特城市大學英國與香港法律深造文憑。彼為中國合資格律師, 現於吳少鵬律師事務所任職境外律師。彼為本公司若干附屬公司之董事。

Mr. Fu did not hold any directorship in other listed public companies in Hong Kong during the past three years. He is a director of certain subsidiaries of the Company. Save as disclosed above, he does not hold any other positions with the Group.

Mr. Fu entered into an appointment letter with the Company on 22 February 2011 for an initial term of two years commencing on 22 February 2011, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Mr. Fu is entitled to a director's remuneration of HK\$1,080,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Fu and the prevailing market conditions.

Mr. Fu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Independent Non-Executive Directors

Mr. Yeung Siu Keung ("Mr. Yeung"), aged 33, has been appointed as an independent non-executive director and a member of audit committee, remuneration committee and nomination committee since December 2012. He holds a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University. Mr. Yeung is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants. Mr. Yeung has over 4 years of solid experiences in the field of accounting and finance from his past work experiences. He is appointed as company secretary of Ngai Shun Holdings Limited, a company the shares of which are listed on the Stock Exchange (stock code: 1246), since 8 May 2015. Save as disclosed above, Mr. Yeung did not hold any directorship in other listed public companies in the past three years and does not hold any other positions with the Group.

Mr. Yeung entered into an appointment letter with the Company on 19 December 2012 for an initial term of one year commencing on 19 December 2012 which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Yeung is entitled to a director's remuneration of HK\$120,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Yeung and the prevailing market conditions.

傅先生於過去三年並無在香港其他公眾上市公司出任任何董事職務。彼為本公司若干附屬公司之董事。除上文披露者外，彼並無於本集團擔任任何其他職位。

傅先生與本公司於二零一一年二月二十二日簽訂委任書，初步任期由二零一一年二月二十二日起為期兩年，可於上述任期屆滿時自動續約一年。彼須在獲委任後之首次股東大會退任，其後則須根據細則至少每三年輪值退任一次。傅先生有權收取董事酬金每年1,080,000港元，乃由董事會經參考薪酬委員會之建議、傅先生之職務與職責及現行市況後釐定。

傅先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。彼於本公司股份中並無擁有證券及期貨條例第XV部所界定之任何權益。

獨立非執行董事

楊少強先生(「楊先生」)，33歲，自二零一二年十二月起獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼持有香港樹仁大學會計學商學士學位。楊先生為香港會計師公會之註冊會計師。楊先生透過其過往之工作經驗，於會計及財務方面積累逾4年豐富經驗。彼自二零一五年五月八日起獲委任為毅信控股有限公司(其股份於聯交所上市，股份代號：1246)之公司秘書。除上文披露者外，楊先生於過去三年並無在其他公眾上市公司出任任何董事職務，亦無於本集團擔任任何其他職位。

楊先生與本公司於二零一二年十二月十九日簽訂委任書，初步任期由二零一二年十二月十九日起為期一年，可於上述任期屆滿時自動續約一年。彼須根據細則至少每三年輪值退任一次。楊先生有權收取董事酬金每年120,000港元，乃由董事會經參考薪酬委員會之建議、楊先生之職務與職責及現行市況後釐定。

REPORT OF THE DIRECTORS

董事會報告

Mr. Yeung does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chen Wai Chung Edmund (“**Mr. Chen**”), aged 43, has been appointed as an independent non-executive director and chairman of Remuneration Committee and a member of Audit Committee and Nomination and Corporate Governance Committee since July 2013. He is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants. He has over 16 years of solid experiences in business management, auditing, accounting and internal control. Mr. Chen has appointed as non-executive director of Sunrise (China) Technology Group Limited, a company the shares of which are listed on the Stock Exchange (stock code: 8226), since November 2014 and has been appointed as a company secretary of Austar Lifesciences Limited, a company the shares of which are listed on the Stock Exchange (stock code: 6118), since 24 June 2014.

Save as disclosed above, Mr. Chen did not hold other directorships in any listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Mr. Chen entered into an appointment letter with the Company on 8 July 2013 for an initial term of one year commencing from 8 July 2013, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws of the Company. Mr. Chen is entitled to a director’s remuneration of HK\$120,000 per annum, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. Mr. Chen’s director’s fee is subject to review by the Board and the Remuneration Committee of the Company from time to time.

楊先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係，於本公司股份中亦無擁有證券及期貨條例第XV部所界定之任何權益。

陳煒聰先生(「**陳先生**」)，43歲，自二零一三年七月起獲委任為獨立非執行董事、薪酬委員會主席、審核委員會、提名及企業管治委員會成員。彼為香港會計師公會之執業會計師。彼於業務管理、核數、會計及內部監控方面積逾16年經驗。陳先生自二零一四年十一月起獲委任為中昱科技集團有限公司(其股份於聯交所上市，股份代號：8226)之非執行董事，並自二零一四年六月二十四日起獲委任為奧星生命科技有限公司(其股份於聯交所上市，股份代號：6118)之公司秘書。

除上文披露者外，陳先生於過去三年並無在香港或海外任何上市公眾公司出任其他董事職務，亦無於本公司或本集團其他成員公司擔任任何職位。陳先生與本公司於二零一三年七月八日簽訂委任書，初步任期由二零一三年七月八日起為期一年，可於上述任期屆滿時自動續約一年。彼須於獲委任後之首次股東大會退任，其後則須根據本公司之細則至少每三年輪值退任一次。陳先生有權收取董事酬金每年120,000港元，乃經參考現行市場水平及彼於本公司之職務與職責後釐定。陳先生之董事袍金須由董事會及薪酬委員會不時檢討。

Mr. Zhu Chengwu (“Mr. Zhu”), aged 46, was appointed as an independent non-executive Director on 23 April 2010. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Zhu holds a bachelor degree in Finance from the Lanzhou University of Finance and Economics (蘭州商學院). Mr. Zhu acquired the intermediate-level accountant certificate jointly issued by the Ministry of Finance and the Ministry of Personnel of the PRC in 2000. Since May 2006, Mr. Zhu has been the founder and managing director of Shanghai Zhong Hong Wan Lian Investment Management Co. Ltd. (上海中鴻萬聯投資管理有限公司). He has been appointed as an independent non-executive director of United Energy Group Limited, a company the shares of which are listed on the Stock Exchange, since December 2005. Mr. Zhu was the director and had assumed the role of chief financial officer of Shenzhen Techo Telecom Co., Ltd. (深圳市太光電信股份有限公司), a PRC company the shares of which are listed on the Shenzhen Stock Exchange, during the period from 2002 to 2004. Mr. Zhu was the chief financial officer of Everbright Securities Company Limited during the period from January 2005 to February 2006.

Save as disclosed above, Mr. Zhu did not hold any directorship in other listed public companies in the past three years and does not hold any other positions with the Group.

Mr. Zhu entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010 which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Zhu is entitled to a director’s remuneration of HK\$210,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Zhu and the prevailing market conditions.

Mr. Zhu does not have any relationship with any Directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

朱承武先生(「朱先生」)，46歲，自二零一零年四月二十三日起獲委任為獨立非執行董事，彼亦為本公司審核委員會主席及薪酬委員會成員。朱先生持有蘭州商學院金融學士學位。朱先生於二零零零年獲中國財政部及人事部共同頒發中級會計師證書。自二零零六年五月起，朱先生成為上海中鴻萬聯投資管理有限公司之創立人及董事總經理。彼自二零零五年十二月起獲委任為聯合能源集團有限公司之獨立非執行董事，該公司之股份於聯交所上市。朱先生於二零零二年至二零零四年間為深圳市太光電信股份有限公司之董事，並出任財務總監職務，該中國公司之股份於深圳證券交易所上市。朱先生於二零零五年一月至二零零六年二月期間擔任光大證券股份有限公司之財務總監。

除上文披露者外，朱先生於過去三年並無在其他公眾上市公司出任任何董事職務，亦無於本集團擔任任何其他職位。

朱先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述任期屆滿時自動續約一年。彼須根據細則至少每三年輪值退任一次。朱先生有權收取董事酬金每年210,000港元，乃由董事會經參考薪酬委員會之建議、朱先生之職務與職責及現行市況後釐定。

朱先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係，於本公司股份中亦無擁有證券及期貨條例第XV部所界定之任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting, have service(s) contracts with the Company which are not determinable by the Company within one year without payment of compensation, other than statutory compensation.

SHARE OPTION SCHEME

A new share option scheme of the Company ("Share Option Scheme") in replacement of the existing share option scheme was approved and adopted by the Shareholders of the Company at its annual general meeting held on 9 September 2011 ("Adoption Date"). A summary of the Share Option Scheme is summarized below:

(1) Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution to the Group.

(2) Participants

- (i) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any subsidiary of the Company or any Invested Entity;
- (ii) any non-executive Director (including independent non-executive director) of the Company, any subsidiary of the Company or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (vii) any other group or classes of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture and business alliance to the development and growth of the Group.

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

購股權計劃

本公司股東於二零一一年九月九日(「採納日期」)舉行之股東週年大會上批准及採納本公司一項新購股權計劃(「購股權計劃」)以取代現有購股權計劃。購股權計劃之概要如下：

(1) 目的

購股權計劃旨在使本公司能向合資格參與者授出購股權，作為鼓勵或酬謝彼等對本集團作出之貢獻。

(2) 參與者

- (i) 本公司、本公司任何附屬公司或任何投資實體之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；
- (ii) 本公司、本公司任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (iii) 向本集團任何成員公司或投資實體提供貨品或服務之任何供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體之任何股東或持有本集團任何成員公司或任何投資實體發行之任何證券之人士；及
- (vii) 董事不時釐定透過合營及商業聯盟之方式對本集團之發展及增長已經或可能作出貢獻之任何其他組合或組別。

(3) Total number of Shares available for issue

Scheme Mandate Limit — Subject to the paragraph below, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as of 9 September 2011.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time.

The total number of Shares available for issue under the Share Option Scheme was 2,727,992,400, being 10% of the issued share capital of the Company on the Adoption Date. Since the Adoption Date and up to the date of this report (the “Intervening Period”), due to the consolidation of every fifty issued existing shares into one issued consolidated share, the issue of 90,000,000 shares under placing on 6 July 2012, the issue of 8,800 shares and 64,400 shares upon exercise of subscription rights attached to the warrants on 16 August 2012 and 27 August 2012 respectively and on 26 April 2013, issue of 1,907,018,640 rights shares at the subscription price of HK\$0.095 per rights share on the basis of three rights shares for every one share held on the record date, consolidated of every 40 issued shares of HK\$0.001 each into 1 issued consolidated shares on 10 October 2013, the issue of 572,105,592 bonus shares on the basis of every 9 bonus shares for every one existing share on 9 April 2014, conversion of convertible notes of 270,000,000 shares on 10 April 2014 and conversion of convertible notes of 670,000,000 shares on 4 July 2014. The number of the issued Shares was significantly decreased from 27,279,924,000 Shares as at the Adoption Date to 1,575,672,880 Shares as at the date of this report. Pursuant to the agreements between Huarong and the Company dated 30 January 2015 and 30 May 2015, Huarong as subscriber has conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue 1,702,435,038 new Shares. After the subscription, the number of issued shares will be increased to 3,278,107,918. Refreshment of the Scheme Mandate Limit will be put forward to the forthcoming annual general meeting of the Company for approval.

(3) 可供發行之股份總數

計劃授權限額 — 受下段規限，因行使根據購股權計劃及本公司任何其他計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過於二零一一年九月九日已發行股份之10%。

因行使根據購股權計劃及本公司任何其他計劃已授出而尚未行使及有待行使之購股權而可予發行之股份數目，最多不得超過不時已發行股份之30%。

購股權計劃項下可供發行之股份總數為2,727,992,400股，相當於採納日期本公司已發行股本之10%。自採納日期起至本報告日期止期間（「有關期間」），由於每五十股已發行現有股份合併為一股已發行合併股份、於二零一二年七月六日根據配售事項發行90,000,000股股份、於二零一二年八月十六日及二零一二年八月二十七日因購股權證所附認購權獲行使而先後發行8,800股及64,400股股份，以及按於記錄日期每持有一股股份獲發三股供股股份之基準以認購價每股供股股份0.095港元在二零一三年四月二十六日發行1,907,018,640股供股股份，於二零一三年十月十日將每40股每股面值0.001港元之已發行股份合併為一股已發行合併股份，於二零一四年四月九日按每一股現有股份獲發9股紅股之基準發行572,105,592股紅股，於二零一四年四月十日兌換可換股票據發行270,000,000股股份及於二零一四年七月四日兌換可換股票據發行670,000,000股股份。已發行股份數目由採納日期之27,279,924,000股大幅減少至本報告日期之1,575,672,880股。根據華融與本公司所訂立日期為二零一五年一月三十日及二零一五年五月三十日之協議，華融（作為認購方）有條件同意認購及本公司有條件同意配發及發行1,702,435,038股新股份。於認購事項後，已發行股份數目將增至3,278,107,918股。於本公司應屆股東週年大會上將提呈批准更新計劃授權限額。

(4) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant shall not exceed 1% of the Shares in issue from time to time. However, subject to separate approval by the shareholders of the Company in general meeting with such Eligible Participant abstaining from voting and provided that the Company shall issue a circular to Shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(5) Option period

The Option Period of an option may not end later than 10 years after the Offer Date of that option.

(6) Minimum period for which an option must be held before it is vested

There is no minimum period for which an option must be held before it can be exercised. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(7) Payment on acceptance of the option

Upon acceptance of the option, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date).

(8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the offer date.

(4) 每位參與者可享之最大權利

每位參與者於任何十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時獲發行及將獲發行之股份總數,不得超過已發行股份之1%。然而,如經本公司股東在股東大會上另行批准,而有關合資格參與者於會上放棄投票,及本公司在尋求該項批准前已向股東發出通函,則本公司可向參與者授出超過前述限額之購股權。

(5) 購股權期限

購股權期限不得超過有關購股權要約日期起計十年。

(6) 購股權歸屬前必須持有之最短期限

概無規定行使購股權前持有購股權之最短期限。董事會將全權酌情決定行使購股權之期限,惟任何購股權均不得在授出十年屆滿後行使。

(7) 接納購股權應付款項

在接納購股權時,承授人須向本公司支付1.00港元作為授出購股權之代價,並須於要約指定時間(不遲於要約日期起計21日)內接納。

(8) 認購價之釐定基準

認購價將由董事會於授出有關購股權時全權酌情釐定,惟不得低於以下最高者:

- (i) 股份於要約日期(須為營業日)在聯交所每日報價表所示收市價;及
- (ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所示平均收市價。

(9) Effects of re-organisation of capital structure

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company, then, in any such case the Company shall instruct the independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number or nominal amount of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the subscription price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
- (d) the method of exercise of any Option; and/or
- (e) the maximum number of Shares,

and an adjustment as so certified by the independent financial adviser shall be made, provided that:

- (a) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; and
- (b) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

(10) The remaining life of the Share Option Scheme

The Share Option Scheme will remain valid for a period of 10 years commencing from 9 September 2011 and will expire on 8 September 2021.

No share option has been granted or exercised during the year ended 30 April 2015 under the Share Option Scheme.

(9) 重組資本結構之影響

倘本公司之資本結構於任何購股權仍可行使或購股權計劃仍然生效之期間內有任何變動，而該變動源自溢利或儲備撥充資本、供股、本公司股本合併、拆細或削減，則於任何有關情況下，本公司須指示獨立財務顧問書面證明，作出彼等認為對全體或就任何特定承授人而言應為公平合理之下列調整(如有)：

- (a) 新購股權計劃或任何購股權相關之股份數目或面值(以迄今仍未行使者為限)；及／或
- (b) 任何購股權之認購價；及／或
- (c) (除非相關承授人選擇放棄該調整)購股權所包含或購股權仍然包含之股份數目；及／或
- (d) 行使任何購股權之方法；及／或
- (e) 最高股份數目，

而獲獨立財務顧問如此證明之調整須予作出，惟：

- (a) 任何有關調整須令承授人獲得之本公司已發行股本比例，與其若於緊接有關調整前行使所持之全部購股權便有權認購之本公司已發行股本比例相同；及
- (b) 不得作出有關調整，以致股份將按低於其面值之價格發行。

(10) 購股權計劃之剩餘年期

購股權計劃於二零一一年九月九日起計十年內維持有效，並將於二零一一年九月八日屆滿。

截至二零一五年四月三十日止年度，概無根據購股權計劃授出或行使任何購股權。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 8 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 30 April 2015.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 April 2015, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 April 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under section 336 of the SFO:

董事於合約之權益

除財務報表附註8披露者外，各董事概無於本公司或其任何附屬公司於截至二零一五年四月三十一日止年度訂立且對本集團業務有重大影響之合約中直接或間接擁有任何重大權益。

董事於股份、相關股份及債券之權益及淡倉

於二零一五年四月三十日，董事或本公司最高行政人員及彼等各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，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），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，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

於年內任何時間，任何董事或彼等各自之配偶或未滿十八歲之子女概無獲授任何權利，可藉購買本公司股份或債券而獲利，亦無行使任何該等權利；本公司或其任何附屬公司或同系附屬公司亦無參與任何安排，導致董事取得任何其他法團之該等權利。

證券及期貨條例下之主要股東權益

於二零一五年四月三十日，下列人士（董事或本公司最高行政人員除外）於本公司之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：

REPORT OF THE DIRECTORS

董事會報告

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

於本公司股份及相關股份之權益及／或淡倉

Name of shareholder	股東姓名／名稱	Capacity 身分	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Tong Liang (note 1)	佟亮先生(附註1)	Corporate interest 公司權益	141,081,000 (L)	8.95%
Mr. Tong Liang	佟亮先生	Beneficial owner 實益擁有人	60,120,000 (L)	3.82%
Super Century Investments Limited (note 1)	佳元投資有限公司(附註1)	Beneficial owner 實益擁有人	141,081,000 (L)	8.95%
Mr. Wong Pui Hoi (note 2)	黃培海先生(附註2)	Corporate interest 公司權益	270,000,000 (L)	17.14%
Able China Investments Limited (note 2)	華能投資有限公司(附註2)	Beneficial owner 實益擁有人	270,000,000 (L)	17.14%
Mr. Liu Yanhong	劉彥紅先生	Beneficial owner 實益擁有人	200,000,000 (L)	12.69%
Mr. Cui Zhanhui (note 3)	崔占輝先生(附註3)	Beneficial owner 實益擁有人	530,000,000 (L)	33.64%

(L) denotes long position
(S) denotes short position

(L) 代表好倉
(S) 代表淡倉

Notes:

附註：

- Super Century Investments Limited is interested in 141,081,000 Shares. Super Century Investments Limited is wholly owned by Mr. Tong Liang. Therefore, Mr. Tong Liang is deemed to have interests in the ordinary shares of the Company owned by Super Century Investments Limited.
- Able China Investments Limited is interested in 270,000,000 Shares. Able China Investments Limited is wholly owned by Mr. Wong Pui Hoi, therefore, Mr. Wong Pui Hoi is deemed to have interests in the ordinary shares of the Company owned by Able China Investments Limited.
- Mr. Cui Zhanhui 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.

- 佳元投資有限公司於141,081,000股股份中擁有權益。佳元投資有限公司由佟亮先生全資擁有。因此，佟亮先生被視為於佳元投資有限公司所擁有本公司普通股中擁有權益。
- 華能投資有限公司於270,000,000股股份中擁有權益。華能投資有限公司由黃培海先生全資擁有，故黃培海先生被視為於華能投資有限公司所擁有本公司普通股中擁有權益。
- 崔占輝先生於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。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 30 April 2015, no other person (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.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 16 to 32 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period of the Group are set out in note 44 to the financial statements.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The Audit Committee currently comprises three independent non-executive Directors, Messrs. Zhu Chengwu (as chairman), Yeung Siu Keung and Chen Wai Chung Edmund. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 30 April 2015.

除上文披露者外，於二零一五年四月三十日，概無其他人士（董事或本公司最高行政人員除外）於本公司之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。

企業管治

本公司所採納主要企業管治常規之報告載於本報告第16至32頁。

充足公眾持股量

根據本公司循公開途徑可得之資料及就董事所知，於本報告日期，本公司最少25%之已發行股本總額乃由公眾人士持有。

報告期間完結後事項

本集團重大報告期間完結後事項之詳情載於財務報表附註44。

審核委員會

審核委員會已根據上市規則第3.21條之規定成立，旨在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。審核委員會目前由三名獨立非執行董事，即朱承武先生（主席）、楊少強先生及陳煒聰先生組成。審核委員會已審閱本集團截至二零一五年四月三十日止年度之經審核財務報表。

AUDITORS

The Company's financial statements for the year ended 30 April 2015 were audited by Zenith CPA Limited. A resolution for the reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

本公司截至二零一五年四月三十日止年度之財務報表由誠豐會計師事務所有限公司審核。本公司將於應屆股東週年大會提呈決議案以續聘誠豐會計師事務所有限公司為核數師。

On behalf of the Board
Simsen International Corporation Limited
Zhou Baoying
Executive Director

Hong Kong, 29 July 2015

代表董事會
天行國際(控股)有限公司
周寶英
執行董事

香港，二零一五年七月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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 shareholders of
Simsen International Corporation Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Simsen International Corporation Limited (the "Company") and its subsidiaries set out on pages 50 to 162, which comprise the consolidated statement of financial position as at 30 April 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致天行國際(控股)有限公司
全體股東
(於百慕達註冊成立之有限公司)

本核數師已審核第50至162頁所載天行國際(控股)有限公司(「貴公司」)及其附屬公司之綜合財務報表，當中包括於二零一五年四月三十日之綜合財務狀況表，與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事須負責按照香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，並負責董事認為必要之內部監控，確保編製之綜合財務報表並無任何基於欺詐或謬誤而出現之重大錯誤陳述。

核數師之責任

本核數師之責任為就按本核數師之審核結果對綜合財務報表發表意見，並按照百慕達一九八一年公司法第90條，僅向股東整體呈報，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。

本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守操守規定，並計劃及進行審核工作，以就綜合財務報表是否確無重大錯誤陳述作出合理保證。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 April 2015, and of their financial performance and cash flows for the year then ended in compliance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

29 July 2015

審核工作包括取得有關綜合財務報表金額及披露之審核證明。所選用程序須按核數師之判斷作出，包括評估綜合財務報表是否載有基於欺詐或謬誤而出現重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮與該公司編製真實公平之綜合財務報表有關之內部監控，以制訂有關情況下合適之審核程序，惟不會對該公司內部監控之有效性發表意見。審核工作亦包括評估所用會計政策是否適當以及董事所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

本核數師相信，本核數師所獲取審核證明已為本核數師之審核意見提供充份及合理基準。

意見

本核數師認為，綜合財務報表真實公平地顯示 貴公司及其附屬公司於二零一五年四月三十日之財務狀況和截至該日止年度之財務表現及現金流量，符合香港財務報告準則，並已按照香港公司條例之披露規定妥為編製。

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

二零一五年七月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CONTINUING OPERATIONS				
REVENUE	持續經營業務 收入	5	46,368	39,356
Other income and gains or losses, net	其他收入及收益或虧損淨額	5	5,073	743
Brokerage and commission expenses	經紀及佣金開支		(8,725)	(9,031)
Administrative and other operating expenses	行政及其他經營開支		(71,567)	(65,025)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損		(14,754)	(21,567)
Provision for impairment of loans and accounts receivable, net	貸款及應收賬款 減值撥備淨額		(684)	(706)
Finance costs	融資費用	6	(3,488)	(1,363)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之 除稅前虧損	7	(47,777)	(57,593)
Income tax credit/(expense)	所得稅抵免/(開支)	10	7	(10)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度虧損		(47,770)	(57,603)
DISCONTINUED OPERATIONS				
Profit for the year from discontinued operations	已終止經營業務 已終止經營業務之 年度溢利	11	80,265	102,765
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 年度溢利		32,495	45,162
EARNINGS/(LOSS) 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/(虧損)	13		
Basic:	基本:			
— For profit for the year	— 年度溢利		HK2.23 cents 港仙	HK6.94 cents 港仙
— For loss from continuing operations	— 來自持續經營業務 之虧損		HK(3.28) cents 港仙	HK(8.85) cents 港仙
Diluted:	攤薄:			
— For profit for the year	— 年度溢利		HK2.23 cents 港仙	HK5.86 cents 港仙
— For loss from continuing operations	— 來自持續經營業務 之虧損		HK(3.28) cents 港仙	HK(8.85) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PROFIT FOR THE YEAR	年度溢利		32,495	45,162
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) 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收益／(虧損)：			
Available-for-sale investments:	可供出售之投資：			
Changes in fair value	公平值變動	19	(7,874)	(81,473)
Reclassification adjustment for losses 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	19	14,721	21,567
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		6,847	(59,906)
			(2,937)	(10,277)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX OF NIL	年度其他全面收益／(虧損) (扣除零稅項)		3,910	(70,183)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度 全面收益／(虧損)總額		36,405	(25,021)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2015 二零一五年四月三十日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment	14	751	5,473
Goodwill	15	–	22,279
Other long term assets	16	6,141	4,220
Intangible assets	17	2,350	2,350
Investments in senior notes	18	–	80,000
Available-for-sale investments	19	96,453	28,841
Finance leases receivable	20	–	60,916
Total non-current assets		105,695	204,079
CURRENT ASSETS			
Finance leases receivable	20	–	18,540
Loans and accounts receivable	21	120,201	740,281
Prepayments, deposits and other receivables	22	13,190	374,304
Tax recoverable		–	192
Equity investments at fair value through profit or loss	23	1,451	1,678
Bank trust account balances	24	280,004	138,057
Pledged bank deposits	25	10,725	10,591
Cash and cash equivalents	25	68,337	381,509
Assets of disposal groups classified as held for distribution to owners		493,908	1,665,152
	11	1,369,176	–
Total current assets		1,863,084	1,665,152
CURRENT LIABILITIES			
Accounts payable	26	294,938	161,811
Other payables and accruals	27	6,472	25,986
Finance leases payable	28	–	83
Interest-bearing bank and other borrowings	29	53,913	–
Tax payable		1	2,694
Provision for reinstatement		–	1,567
Liabilities directly associated with the assets classified as held for distribution to owners		355,324	192,141
	11	134,170	–
Total current liabilities		489,494	192,141
NET CURRENT ASSETS		1,373,590	1,473,011
TOTAL ASSETS LESS CURRENT LIABILITIES		1,479,285	1,677,090

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2015 二零一五年四月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	30	29,188	349,762
Provision for long service payments	長期服務金撥備	32	492	566
Provision for reinstatement	修復撥備		1,406	503
Total non-current liabilities	非流動負債總額		31,086	350,831
Net assets	資產淨值		1,448,199	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	33	1,576	906
Equity component of convertible notes	可換股票據權益部分	30	1,339	16,288
Other reserves	其他儲備	35	1,445,284	1,309,065
Total equity	權益總額		1,448,199	1,326,259

Fu Jiwen
傅驥文
Director
董事

Zhou Baoying
周寶英
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

		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 可供出售之投資重估儲備	Currency translation reserve 外幣換算儲備	Convertible notes equity reserve 可換股票據權益儲備	Retained profits/(accumulated losses) (累計虧損)	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘 ** HK\$'000 千港元	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	可換股票據權益儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	2,543	922,570	272,253	10,311	4,231	-	(12,195)	1,199,713
Profit for the year	年度溢利	-	-	-	-	-	-	45,162	45,162
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):								
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(81,473)	-	-	-	(81,473)
Reclassification adjustment for losses upon disposal of available-for-sale investments included in the consolidated statement of profit or loss	就列入綜合損益表之出售可供出售投資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	-	-	-	-	(10,277)	-	-	(10,277)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	(59,906)	(10,277)	-	45,162	(25,021)
Bonus issue of shares (note 33(b))	紅股發行(附註33(b))	572	-	(572)	-	-	-	-	-
Recognition of equity component of convertible notes (note 30)	確認可換股票據之權益部分(附註30)	-	-	-	-	-	22,312	-	22,312
Issue of shares upon conversion of convertible notes (note 33(c))	兌換可換股票據時發行股份(附註33(c))	270	135,009	-	-	-	(6,024)	-	129,255
Transfer of credit arising from capital reduction in relation to capital reorganisation (note 33(a))	轉撥因股本重組項下股本削減而產生之進賬(附註33(a))	(2,479)	-	2,479	-	-	-	-	-
At 30 April 2014	於二零一四年四月三十日	906	1,057,579*	274,160*	(49,595)*	(6,046)*	16,288	32,967*	1,326,259

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

		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 可供出售之投資重估儲備	Currency translation reserve 外幣換算儲備	Convertible notes equity reserve 可換股票據權益儲備	Retained profits/(accumulated losses) 保留溢利/(累計虧損)	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘** HK\$'000 千港元	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	可換股票據權益儲備 HK\$'000 千港元	保留溢利/(累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	906	1,057,579	274,160	(49,595)	(6,046)	16,288	32,967	1,326,259
Profit for the year	年度溢利	-	-	-	-	-	-	32,495	32,495
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):								
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(7,874)	-	-	-	(7,874)
Reclassification adjustment for losses upon disposal of available-for-sale investments included in the consolidated statement of profit or loss	就列入綜合損益表之出售可供出售投資虧損作出之重新分類調整	-	-	-	14,721	-	-	-	14,721
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(2,937)	-	-	(2,937)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	6,847	(2,937)	-	32,495	36,405
Issue of shares upon conversion of convertible notes (note 33(d))	兌換可換股票據時發行股份(附註33(d))	670	336,165	-	-	-	(14,949)	-	321,886
Special dividend paid (note 12)	已付特別股息(附註12)	-	-	(236,351)	-	-	-	-	(236,351)
At 30 April 2015	於二零一五年四月三十日	1,576	1,393,744*	37,809*	(42,748)*	(8,983)*	1,339	65,462*	1,448,199

* These reserve accounts comprise the consolidated other reserves of approximately HK\$1,445,284,000 (2014: HK\$1,309,065,000) in the consolidated statement of financial position.

* 綜合財務狀況表中之綜合其他儲備約1,445,284,000港元(二零一四年: 1,309,065,000港元)。

** Under the Companies Act of Bermuda, the Company's contributed surplus is distributable to shareholders under certain circumstances.

** 根據百慕達公司法,本公司之繳入盈餘可於若干情況下分派予股東。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動之現金流量			
Profit/(loss) before tax			
除稅前溢利／(虧損)			
— From continuing operations		(47,777)	(57,593)
— From discontinued operations	11	96,553	114,085
Adjustments for:	調整：		
Finance costs	融資費用	8,024	1,368
Interest income	利息收入	(2,325)	(7,394)
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	—	(45,975)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	14,754	21,567
Bad debt written off	壞賬撇銷	287	—
Depreciation	折舊	3,780	3,983
Provision for reinstatement	修復撥備	625	357
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	(3)	(11)
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	307
Provision for/(reversal of) impairment of finance leases receivable, and loans and accounts receivable, net	融資租賃應收款項，以及貸款及應收賬款減值撥備／(撥回)淨額	8,647	(7,591)
Impairment of goodwill	商譽減值	—	2,598
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	—	(2,861)
		82,772	22,840
Increase in finance leases receivable	應收融資租賃增加	(85,597)	(78,573)
Increase in loans and accounts receivable	貸款及應收賬款增加	(439,398)	(156,769)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少／(增加)	352,158	(201,548)
Decrease/(increase) in equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資減少／(增加)	227	(79)
(Increase)/decrease in bank trust account balances	銀行信託賬戶結餘(增加)／減少	(155,680)	33,992
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	150,443	(23,289)
Increase in other payables and accruals	其他應付賬款及應計費用增加	6,773	42
Decrease in provision for reinstatement	修復撥備減少	(980)	(582)
Cash used in operations	經營業務所用現金	(89,282)	(403,966)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash used in operations	經營業務所用現金	(89,282)	(403,966)
Tax paid	已付稅項	(9,785)	(9,599)
Net cash flows used in operating activities	經營活動所用之現金 流量淨額	(99,067)	(413,565)
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動之現金流量			
Proceeds from redemption of senior notes	贖回優先票據之所得款項	88,658	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資之 所得款項	41,435	25,233
Interest received	已收利息	2,325	424
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	–
Purchases of available-for-sale investments	購置可供出售投資	(118,536)	(56,992)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(4,162)	(4,087)
(Increase)/decrease in other long term assets	其他長期資產(增加)/減少	(1,921)	55
Increase in pledged time deposits	有抵押定期存款增加	(134)	(5,591)
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	–	139,205
Acquisition of subsidiaries	收購附屬公司	–	(292,507)
Purchase of investments in senior notes	購置於優先票據之投資	–	(80,000)
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之 現金流量淨額	7,765	(274,260)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2015 截至二零一五年四月三十日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量		
New bank and other borrowings		新增銀行及其他借貸	337,650	5,000
Dividend paid	12	已付股息	(236,351)	-
Repayment of bank and other borrowings		償還銀行及其他借貸	(204,874)	(5,000)
Interest paid		已付利息	(4,489)	(5)
Capital element of finance lease rental payments		融資租賃租金之資本部分	(11)	(121)
Interest element of finance lease rental payments		融資租賃租金之利息部分	(1)	(34)
Proceeds from issue of convertible notes		發行可換股票據所得款項	-	500,000
Net cash flows (used in)/from financing activities		融資活動(所用)/產生之現金流量淨額	(108,076)	499,840
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值項目減少淨額	(199,378)	(187,985)
Cash and cash equivalents at beginning of year		於年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	1,401	(625)
CASH AND CASH EQUIVALENTS AT END OF YEAR		於年終之現金及現金等值項目	183,532	381,509
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等值項目結餘分析		
Cash and bank balances as stated in the statement of financial position	25	於財務狀況表載列之現金及銀行結餘	68,337	381,509
Cash and short term deposits attributable to discontinued operations	11	已終止經營業務應佔現金及短期定期存款	115,195	-
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		於現金流量表載列之現金及現金等值項目	183,532	381,509

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of operations of the Company is situated at Rooms 1908-10, 19th Floor, The Center, 99 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding. Information and particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司乃一間於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之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。

本公司之主要業務為投資控股。本公司主要附屬公司之資料及詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Issued ordinary share capital/ registered capital 已發行 普通股股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	-	100	Provision for sub-leasing arrangement 提供分租安排
Firstmount International Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Key Gains Investments Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	100	-	Investment holding 投資控股
Simsen Asset Management (Asia) Limited* 天行資產管理(亞洲)有限公司*	Hong Kong 香港	HK\$15,000,000 15,000,000港元	-	100	Investment holding 投資控股
Simsen Asset Management (HK) Limited 天行資產管理(香港)有限公司	Hong Kong 香港	HK\$150,000 150,000港元	-	100	Provision of asset management services 提供資產管理服務
Simsen Capital Finance Limited* 天行財務融資有限公司*	Hong Kong 香港	HK\$1,000 1,000港元	-	100	Money lending 借貸
Simsen International Financial Group Limited* 天行國際金融集團有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Management and secretarial services 管理及秘書服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Issued ordinary share capital/ registered capital 已發行 普通股股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Simsen Securities Limited 天行聯合證券有限公司	Hong Kong 香港	HK\$220,000,000 220,000,000 港元	–	100	Securities and futures contracts broking and trading and provision of corporate finance advisory services 證券及期貨合約經紀及 買賣以及提供企業 融資顧問服務
Simsen Financial Services Limited* 天行金融服務有限公司*	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Insurance broking and consultancy services 保險經紀及顧問服務
United Simsen Bullion Limited* 天行聯合金業有限公司*	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	–	100	Metal broking and trading 金屬經紀及買賣
United Simsen Forex Dealers Limited* 天行聯合滙業有限公司*	Hong Kong 香港	HK\$105,000,000 105,000,000 港元	–	100	Forex contracts broking and trading 外匯合約經紀及買賣
Beijing Dong Fang Hui Investment Consulting Company Limited * (notes (i) and (ii)) 北京東方滙投資諮詢有限公司* (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB250,000,000 人民幣 250,000,000 元	–	100	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及 財務顧問服務
Beijing Jinshengtai Financial Consulting Company Limited * (notes (i) and (ii)) 北京金盛泰投資諮詢有限公司* (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB50,000,000 人民幣 50,000,000 元	–	100	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及 財務顧問服務

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 建立及營業地點	Issued ordinary share capital/ registered capital 已發行 普通股股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Yuedetong Financial Consulting Company Limited* (notes (i) and (ii)) 北京沃德通財務顧問有限公司* (附註(i)及(ii))	The People's Republic of China 中華人民共和國	RMB15,000,000 人民幣 15,000,000 元	–	100	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及財務顧問服務
Beijing Wanrong Pawning Company Limited* (note (i)) 北京萬融典當有限責任公司* (附註(i))	The People's Republic of China 中華人民共和國	RMB40,000,000 人民幣 40,000,000 元	–	100	Provision of pawn loan services 提供典當貸款服務
Shanghai Xingrong Pawning Company Limited* (note (i)) 上海興融典當有限公司* (附註(i))	The People's Republic of China 中華人民共和國	RMB10,000,000 人民幣 10,000,000 元	–	100	Provision of pawn loan services 提供典當貸款服務
Solomon International Leasing (Tianjin) Co, Ltd* (notes (i) and (ii)) 索羅門國際租賃(天津)有限公司* (附註(i)及(ii))	The People's Republic of China 中華人民共和國	US\$18,000,000 18,000,000 美元	–	100	Provision of finance lease services 提供融資租賃服務

* These subsidiaries are classified as disposal groups held for distribution to owners as at 30 April 2015. Further details are included in note 11 to the consolidated financial statements.

* 該等附屬公司於二零一五年四月三十日分類為持作分派予擁有人之出售集團。進一步詳情載於綜合財務報表附註 11。

Notes:

附註：

- (i) The unofficial English translations or transliterations of Chinese names are for identification purpose only.
- (ii) The company is registered in form of wholly-foreign-owned enterprise under PRC law.

- (i) 非官方英文翻譯或中文名稱音譯僅供識別用途。
- (ii) 該公司根據中國法例註冊為外商獨資企業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

1. CORPORATE AND GROUP INFORMATION (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, primarily affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Rules Governing the Listing of Securities (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for certain financial instruments and equity investments which have been measured at fair value. Disposal groups held for distribution are stated at the lower of their carrying amounts and fair values less costs to distribute as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 April 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

上表載列董事認為主要影響本集團本年度業績或構成本集團絕大部份資產淨值之本公司附屬公司。董事認為，詳列其他附屬公司資料將導致篇幅過於冗長。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則，以及香港公司條例之披露規定而編製，由於本公司並無提早採納香港聯合交易所有限公司(「聯交所」)頒佈之經修訂證券上市規則(「上市規則」)，故依循舊有香港公司條例(第32章)之規定。除若干金融工具及股本投資按公平值計量外，該等綜合財務報表乃根據歷史成本常規編製。持作分派之出售集團乃按賬面值及公平值之較低者減分派成本列賬，詳情於附註2.4進一步闡述。除另有註明者外，該等財務報表乃以港元(「港元」)呈列，所有金額均調整至最接近之千元。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年四月三十日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構化實體)。當本集團通過參與投資對象之相關活動而承擔可變回報之風險或有權享有可變回報，並且有能力運用對投資對象之權力(即是使本集團目前有能力主導投資對象之相關活動之現時權利)影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over and investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, and (ii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

當本公司直接或間接擁有少於投資對象大多數表決或類似權利，在評估其是否擁有對投資對象之權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他表決權持有者之合同安排；
- (b) 其他合同安排產生之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司之財務報表採用與本公司一致之會計政策及報告期間編製。附屬公司之業績自本集團取得控制權之日起綜合，並繼續綜合直至控制權終止。

本集團內部各成員公司間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上述控制之三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。附屬公司中不導致喪失控制權之所有者權益變動作為權益交易核算。

倘本集團失去對附屬公司之控制權，將終止確認(i)附屬公司資產(包括商譽)及負債；及(ii)計入權益之累計換算差額；並確認(i)收到代價之公平值；(ii)任何剩餘投資之公平值；以及(iii)在損益中確認由此產生之盈利或虧絀。本集團過往確認之其他全面收益構成部份應適當地重新分類至損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹
Amendment to HKFRS 3 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> ¹
Amendment to HKRS 13 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011–2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下經修訂準則及新增詮釋。

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)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及金融負債
香港會計準則第36號(修訂)	披露非金融資產之可收回金額
香港會計準則第39號(修訂)	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費
香港財務報告準則第2號(修訂), 納入二零一零年至二零一二年週期之年度改進	歸屬條件之定義 ¹
香港財務報告準則第3號(修訂), 納入二零一零年至二零一二年週期之年度改進	業務合併中或然代價之會計處理 ¹
香港財務報告準則第13號(修訂), 納入二零一零年至二零一二年週期之年度改進	短期應收及應付款項
香港財務報告準則第1號(修訂), 納入二零一一年至二零一三年週期之年度改進	有效香港財務報告準則之涵義

¹ 自二零一四年七月一日起生效

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

2.2 會計政策及披露之變動(續)

除香港財務報告準則第1號之修訂僅與實體的首份香港財務報告準則財務報表有關外，各項修訂本及詮釋的性質及影響論述如下：

- (a) 香港財務報告準則第10號(修訂)包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須將附屬公司按公平值計入損益賬，而非將附屬公司綜合入賬。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)已作出相應修訂。香港財務報告準則第12號(修訂)亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號(修訂)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的含義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。
- (c) 香港會計準則第39號(修訂)列明因法例或法規，或頒佈法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i)更替必須為法例或法規，或引入法例或法規所導致；(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟就進行結算而更改交易對手所直接引致之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.2 會計政策及披露之變動(續)

- (d) 香港(國際財務報告詮釋委員會)–詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別),實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時,方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言,該項詮釋釐清於達到指定最低限額前,概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則,而就本集團所引致之徵費而言,該項詮釋與香港(國際財務報告詮釋委員會)–詮釋第21號之規定相符,故該項詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號(修訂)釐清多項與歸屬條件之績效及服務條件之定義相關事宜,包括(i)績效條件須包含服務條件;(ii)當交易對手提供服務時,必須達成績效目標;(iii)績效目標可能與實體的經營或活動有關,或與同一集團內其他實體的經營或活動有關;(iv)績效條件可為市場或非市場條件;及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務,則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 香港財務報告準則第3號(修訂)釐清,無論未分類為權益的業務合併所產生或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內,有關安排應於其後按公平值計入損益賬。該修訂對本集團概無影響。
- (g) 香港財務報告準則第13號(修訂)釐清當折現的影響不重大時,無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs ²

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營企業間資產出售或投入 ²
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28號(二零一一年)(修訂)	投資實體：應用綜合賬目之例外情況 ²
香港財務報告準則第11號(修訂)	收購聯合營運權益之會計法 ²
香港財務報告準則第14號	規管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號(修訂)	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受之折舊及攤銷方式 ²
香港會計準則第16號及香港會計準則第41號(修訂)	農業：產花果植物 ²
香港會計準則第19號(修訂)	定額福利計劃：僱員供款 ¹
香港會計準則第27號(二零一一年)(修訂)	獨立財務報表之權益法 ²
二零一零年至二零一二年週期之年度改進	修訂多項香港財務報告準則 ¹
二零一一年至二零一三年週期之年度改進	修訂多項香港財務報告準則 ¹
二零一二年至二零一四年週期之年度改進	修訂多項香港財務報告準則 ²

- 1 於二零一四年七月一日或該日後開始之年度期間生效
- 2 於二零一六年一月一日或該日後開始之年度期間生效
- 3 於二零一七年一月一日或該日後開始之年度期間生效
- 4 於二零一八年一月一日或該日後開始之年度期間生效
- 5 首次採納香港財務報告準則之實體，適用於二零一六年一月一日或該日後開始之年度財務報表，因此不適用於本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follow:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 May 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 May 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 May 2016.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料載列如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部舊有版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自二零一八年五月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量產生影響。有關影響之進一步資料將於接近該準則之實施日期提供。

香港財務報告準則第15號建立一個新五步驟模式，適用於客戶合約收益。根據香港財務報告準則第15號，收益乃以反映實體預期就交換貨品或服務有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更具結構性之方法。該準則亦引入廣泛定性及定量披露規定，包括細分總收益、有關業績責任之資料、各期間之間合約資產及負債賬目結餘之變動以及關鍵判斷及估計。該準則將取代香港財務報告準則項下所有現行收益確認規定。本集團預期於二零一七年五月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

香港會計準則第1號(修訂)包括有關五個財務報表呈列及披露範疇之收窄與集中改善，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收益項目之呈報。該修訂進一步鼓勵實體應用專業判斷以釐定將予披露之資料及如何在財務報表中編排披露資料。本集團預期自二零一六年五月一日起採納該等修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 May 2016 as the Group has not used a revenue-based for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 May 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operation segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operation decision matter.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號(修訂)釐清香港會計準則第16號及香港會計準則第38號之原則，即收益反映經營業務(其中資產為一部份)所產生經濟利益模式，而不是透過使用資產所耗費經濟利益。因此，收益法不能被用於折舊物業、廠房及設備，而僅可在非常有限之情況下使用，以攤銷無形資產。該修訂即將獲應用。由於本集團仍未使用收益法計算其非流動資產之折舊，預期於二零一六年五月一日採納該修訂後，將不會對本集團之財務狀況或表現造成任何影響。

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列若干香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自二零一五年五月一日起採納該等修訂。預期該等修訂不會對本集團造成重大財務影響。最適用於本集團之修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體必須披露於應用香港財務報告準則第8號之合計準則時管理層作出之判斷，包括已合併經營分部簡介及用以評估分部是否類似之經濟特徵。該等修訂亦釐清，分部資產與總資產之對賬僅須於對賬呈報予主要經營決策者時予以披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法入賬。已轉讓代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團自收購對象之前度擁有人承擔之負債及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可辨認資產淨值之應佔比例，計算於收購對象屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體之資產淨值之非控股股東權益。非控股股東權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定，其中包括收購對象將主合約中之嵌入式衍生工具分開。

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，而任何所得收益或虧損則於損益確認。

收購方將予轉讓之任何或然代價將於收購日期按公平值確認。分類為一項資產或負債之或然代價倘屬於香港會計準則第39號範圍內之金融工具，則按公平值計量，而相關公平值變動於損益賬確認或確認為其他全面收益之變動。倘或然代價並不屬香港會計準則第39號範圍內，則根據適用之香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而後結算於權益內入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 April. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to of a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股股東權益及本集團先前持有之收購對象股本權益之任何公平值總額，超逾與所收購可辨認資產淨值及所承擔負債之差額。倘總代價及其他項目低於所收購資產淨值之公平值，於評估後其差額將在損益賬確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試或倘有事件或情況變動，顯示賬面值可能出現減值，則更頻密地作減值測試。本集團就於四月三十日之商譽進行年度減值測試。為進行減值測試，本集團將業務合併所收購之商譽由收購日期起，分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或各現金產生單位組別，不論本集團其他資產或負債有否分配至該等單位或該等單位組別。

減值按商譽有關現金產生單位(現金產生單位組別)可收回金額之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已確認之商譽減值虧損不會於往後期間撥回。

倘商譽獲分配至現金產生單位(或現金產生單位組別)且其中部分業務被出售，則於釐定出售業務收益或虧損時，與出售有關之商譽將計入其業務賬面值。於該情況售出之商譽，按售出業務及保留之現金產生單位部分相對價值基準計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要(續)

公平值計量

本集團於各報告期間完結時按公平值計量股本投資。公平值為市場參與者透過有序交易於計量日期出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債之交易於資產或負債之主要市場進行；或如缺乏主要市場，則於資產或負債之最有利市場進行。主要或最有利市場必須屬本集團能接觸者。資產或負債之公平值基於市場參與者為資產或負債定價所用假設計量(假設市場參與者為其最佳經濟利益行事)。

非金融資產之公平值計量須考慮市場參與者透過使用資產之最高及最佳用途或將有關資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟利益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於財務報表計量或披露之所有資產及負債基於對公平值計量整體屬重要之最低層級輸入數據按如下所述在公平值層級中分類：

- 第一層 — 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 根據對公平值計量有重大影響之最低層級輸入數據可直接或間接觀察之估值方法
- 第三層 — 根據對公平值計量有重大影響之最低層級輸入數據不可觀察之估值方法

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, non-current assets and disposal groups classified as held for distribution to owners), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

公平值計量(續)

對於在財務報表以經常基準確認之資產及負債，本集團於各報告期間完結時根據對於公平值計量整體有重大影響之最低層級輸入數據，通過重新評估分類以確定各層級之間是否出現轉移。

非金融資產減值

倘出現減值跡象或有需要就資產(金融資產、非流動資產及分類為持作分派予擁有人之出售集團除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本兩者中之較高者計算，並按個別資產釐定，除非該項資產所產生之現金流入未能大部分獨立於其他資產或資產組別之現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映現時市場對貨幣時間價值及特定資產風險評估之稅前折現率將估計未來現金流量折算至現值。減值虧損於產生期間自損益表內與已減值資產之功能一致之該等開支類別中扣除。

於各報告期間完結時均會就是否有跡象顯示先前已確認之減值虧損可能不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有變動時，先前就商譽以外之資產所確認之減值虧損方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下所釐定之資產賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入損益表內，惟資產按重估金額列賬者除外，在此情況下，減值虧損撥回乃根據該重估資產之相關會計政策入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要(續)

有關連人士

在下列情況下，該方將被視為本集團之有關連人士：

- (a) 該方為該名人士或該名人士之近親，而該名人士
 - (i) 對本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團之母公司之主要管理人員；

或

- (b) 該方為符合下列任何情況之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營公司(或另一間實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一間實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；及
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for distribution to owners or when it is part of disposal groups classified as held for distribution to owners, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for distribution to owners". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	25% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目重新分類為持作向擁有人分派或當其為分類為持作向擁有人分派之出售集團的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，詳情載於「持作分派予擁有人之非流動資產及出售組合」會計政策內。物業、廠房及設備項目之成本包括其購買價及使其達致營運狀態及地點作擬定用途所付出之任何直接成本。

物業、廠房及設備項目投入營運後所產生之開支(例如維修費及保養費)一般會於產生期間內自損益表扣除。在符合確認條件之情況下，大型檢驗之開支於資產之賬面值資本化為一項重置。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為個別資產，並設定特定之可使用年期及折舊。

折舊乃以直線法按每項物業、廠房及設備之估計可使用年期撇銷其成本至其剩餘價值計算。就此而言，所採用之主要折舊年率如下：

租賃物業裝修	25%或按租期(以較短者為準)
傢俬、設備及汽車	25%至33%

倘物業、廠房及設備項目各部分之可使用年期有所不同，有關項目之成本會於各部分之間作合理分配，而各部分會分開折舊。剩餘價值、可使用年期及折舊方式會作出檢討，並至少會在每個財政年度完結時進行適當調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Non-current assets and disposal groups held for distribution to owners

Non-current assets and disposal groups are classified as held for distribution to owners when distribution of the disposal group to the owner is considered highly probable. The assets must be available for immediate distribution in their present condition and the distribution must be highly probable. For the distribution to be considered highly probable, actions to complete the distribution must have been initiated and should be expected to be completed within one year from the date of classification. Actions required to complete the distributions should be indicate that it is unlikely that significant changes to the distribution will be made or that the distribution will be withdrawn. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the distribution is highly probable.

Non-current assets and disposal groups classified as held for distribution to owners is measured at the lower of its carrying amount and fair value less costs to distribute. The non-current assets and disposal groups classified as held for distribution is presented separated from other assets in the statement of financial position. The liabilities of the disposal groups classified as held for distribution are presented separately from other liabilities in the statement of financial position. Those assets and liabilities are not offset and presented as a single amount.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初步確認之任何主要部分)於出售時或於預計使用或出售不再產生未來經濟利益時不再確認。於不再確認資產當年於損益表內確認出售或棄置之任何收益或虧損乃出售所得款項淨額與有關資產賬面值之差額。

持作分派予擁有人之非流動資產及出售組合

當認為分派出售集團予擁有人之可能性為高時，非流動資產及出售集團分類為持作分派予擁有人。資產必須於現狀下可供即時分派且分派之可能性必須為高。就分派之可能性被認為高，必須採取完成分派之行動，並應預期於分類日期起計一年內完成。完成分派所需行動應表明不會對分派作出重大變動或分派不會遭提取。股東批准(倘司法權區規定)之可能性須視為評估分派之可能性是否為高之一部份。

分類為持作分派予擁有人之非流動資產及出售集團乃按賬面值及公平值之較低者減分派成本計量。持作分派之非流動資產及出售集團於財務狀況表與其他資產分開呈列。持作分派之出售集團負債於財務狀況表與其他負債分開呈列。該等資產及負債不會抵銷並按單一金額呈列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

單獨收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本為收購日期之公平值。無形資產之可使用年期獲評定為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於每個財政年度完結時檢討一次。

每年個別或按現金產生單位對可使用年期無限之無形資產進行減值測試。此等無形資產不予攤銷。可使用年期無限之無形資產之可使用年期會每年檢討，以釐定評定為無限之年期是否繼續有證據支持。倘沒有，評定為無限之可使用年期改為有限按將來適用法入賬。

租約

凡資產擁有權(法定業權除外)之絕大部分回報及風險轉移至本集團之租約均以融資租賃入賬。於訂立融資租賃時，租賃資產之成本會按最低租金現值撥充資本，並連同有關承擔(不包括利息部分)列賬，以反映購買及融資情況。根據資本化融資租賃持有之資產均列入物業、廠房及設備，按資產之租期與估計可使用年期兩者之較短者折舊。該等租約之融資費用自損益表扣除，以在租期內定期按一致之比率扣除。

透過具融資性質之租購合約收購之資產乃列作融資租賃，惟有關資產乃按估計可使用年期折舊。

凡資產擁有權之絕大部分回報及風險仍由出租人承擔之租約均以經營租約入賬。倘本集團為承租人，則根據經營租約應付之租金(扣除自出租人收取之任何優惠後)按租期以直線法自損益表扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivable, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分為按公平值計入損益賬之金融資產、貸款及應收賬款以及可供出售之金融投資(視適當情況而定)。金融資產於初步確認時以公平值計量，另加收購金融資產應佔交易成本，惟按公平值計入損益賬之金融資產除外。

所有按常規方式買賣之金融資產均於交易日確認，交易日即本集團承諾購買或出售有關資產當日。常規買賣指按市場規例或慣例所規定之一般期間內交付金融資產之買賣活動。

其後計量

金融資產之其後計量取決於其分類如下：

按公平值計入損益賬之金融資產

按公平值計入損益賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值計入損益賬之金融資產。倘購入金融資產之目的為在短期內出售，則該金融資產列為持作買賣。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟根據香港會計準則第39號之定義被指定為有效對沖工具者除外。

按公平值計入損益賬之金融資產按公平值列入財務狀況表，而公平值變動淨額則在損益表確認。該等公平值變動淨額並不包括該等金融資產賺取之任何股息或利息，該等股息或利息根據下文所載有關「收入確認」之政策確認。

於初步確認時指定為按公平值計入損益賬之金融資產於初步確認日期且僅在符合香港會計準則第39號之要求時指定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in administrative and other operating expenses in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income and gains or losses, net in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收賬款

貸款及應收賬款指付款額固定或可釐定，且並非在活躍市場上報價之非衍生金融資產。於初步計量後，該等資產其後以實際利率法減任何減值撥備按攤銷成本計量。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率之組成部分之各項費用或成本。實際利率攤銷計入損益表之行政及其他經營開支下。因減值而產生之虧損於損益表確認。

可供出售之金融投資

可供出售之金融投資乃上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售之股本投資指未分類為持作買賣或指定為按公平值計入損益賬之投資。該類別中之債務證券指有意無限期持有之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

於初步確認後，可供出售之金融投資其後按公平值計量，未變現收益或虧損於可供出售之投資重估儲備中確認為其他全面收益，直至該投資不再確認，此時累計收益或虧損於損益表確認，或直至該投資釐定為減值，此時累計收益或虧損自可供出售之投資重估儲備重新分類至損益表。賺取之利息及股息分別以利息收入及股息收入呈報，並根據下文「收入確認」所載政策於損益表內確認為其他收入及收益或虧損淨額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

倘由於(a)合理估計之公平值範圍之可變性對該投資而言乃屬重大，或(b)該範圍內之各種估計之概率在估計公平值時無法合理評估及使用，導致非上市股本證券之公平值無法可靠計量，則有關投資將按成本減任何減值虧損列賬。

本集團評估其可供出售之金融資產，釐定近期出售該等資產之能力及意向是否仍屬適當。倘本集團在極少情況下因市場不活躍而無法買賣該等金融資產，本集團可能選擇重新分類該等金融資產，惟管理層須有能力及意向於可見將來持有該等資產或持有該等資產至到期。

對於從可供出售類別重新分類之金融資產，於重新分類日期之公平值賬面金額成為其新攤銷成本，而該資產先前已於權益確認之任何收益或虧損，於該投資之尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與到期金額間之差額亦於資產之尚餘年內採用實際利率攤銷。倘該資產其後釐定為減值，則於權益記錄之賬項被重新分類至損益表。

不再確認金融資產

金融資產或(如適用)部分金融資產或一組同類金融資產之部分主要在下列情況不再確認(即自本集團之綜合財務狀況表剔除)：

- 從資產收取現金流量之權利屆滿；或
- 本集團已轉讓從資產收取現金流量之權利，或根據「轉讓」安排已承擔向第三方全數支付所收取之現金流量而未出現重大延誤之責任；及(a)本集團已轉讓資產絕大部分風險及回報，或(b)本集團並無轉讓或保留資產絕大部分風險及回報，但已轉讓資產控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

不再確認金融資產(續)

凡本集團轉讓其收取一項資產所得現金流量之權利或訂立「轉讓」安排，其會評估是否保留資產擁有權之風險及回報以及有關程度。倘並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續按本集團持續參與程度為限確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

持續參與指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限兩者之較低者計算。

金融資產減值

本集團於各報告期間完結時評估是否有客觀憑證顯示某項金融資產或一組金融資產出現減值。倘於初步確認資產後發生之一項或多項事件對該項或該組金融資產之估計未來現金流量所造成影響能可靠估計，即表示存在減值。減值憑證可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先對個別重要之金融資產進行個別減值評估，或對個別非重要之金融資產進行共同評估。倘本集團釐定經個別評估之金融資產（無論具有重要性與否）並無存在客觀減值憑證，則會將該資產歸入一組具有類似信貸風險特徵之金融資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，在共同評估減值時不會包括在內。

任何已辨認減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。估計未來現金流量之現值乃按金融資產原實際利率（即於初步確認時計算之實際利率）折現。

資產賬面值將透過使用撥備賬調低，而虧損則於損益表確認。利息收入繼續按減少後之賬面值，採用計算減值虧損時用以折現未來現金流量之利率計算。貸款及應收賬款於預期待日後實際上不可收回及所有抵押品已經變現或已轉讓予本集團時，將連同任何相關撥備一併撇銷。

倘於其後期間估計減值虧損金額因確認減值後發生之事件增加或減少，則先前確認之減值虧損通過調整撥備賬增加或減少。若撇銷於其後收回，收回金額計入損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the deviation or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售之金融投資

就可供出售之金融投資而言，本集團將於各報告期間完結時評估一項投資或一組投資有否出現客觀減值憑證。

倘可供出售之資產減值，包括其成本(扣除任何本金付款及攤銷)與現時公平值之差額在扣除先前於損益表確認之任何減值虧損後之金額，從其他全面收益中剔除並於損益表內確認。

倘股本投資被分類為可供出售，則客觀憑證將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」乃相對於投資之原成本而評估，而「長期」則相對於出現公平值低於其原成本之時期而評估。倘出現減值憑證，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)從其他全面收益中剔除，並於損益表確認。分類為可供出售之股本工具之減值虧損不會在損益表中撥回，其公平值之增加經扣除減值後直接於其他全面收益中確認。

釐定「大幅」或「長期」需要作出判斷。於作出有關判斷時，本集團評估(包括其他因素)一項投資之公平值低於其成本之持續時間或程度。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables and accruals, interest-bearing bank and other borrowings, finance leases payable and convertible notes.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Convertible notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分為貸款及借貸。本集團乃於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，倘屬貸款及借貸，則扣除直接應佔交易成本確認。

本集團之金融負債包括應付賬款、其他應付賬款及應計費用、應付融資租賃及可換股票據。

其後計量

金融負債之計量取決於其分類如下：

貸款及借貸

於初步確認後，金融負債其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則於此情況下，按成本值列賬。收益及虧損於負債不再獲確認時於損益表內確認，以及在實際利率法攤銷過程中確認。

攤銷成本經計及任何收購折讓或溢價及屬於實際利率之組成部分之各項費用或成本後計算。實際利率攤銷計入損益表內之融資費用。

可換股票據

展示負債特點之可換股票據部分於扣除交易成本後在財務狀況表確認為負債。發行可換股票據時，負債部分之公平值按相同價值非可換股票據之市場比率釐定；而此金額按攤銷成本基準列賬為長期負債，直至於兌換或贖回時償清為止。餘下所得款項分配至兌換權，並於扣除交易成本後在股東權益確認及計入。兌換權之賬面值不會於往後年度重新計量。交易成本按工具初步確認時負債與權益部分之金額比例分配至可換股票據之負債與權益部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term consolidated deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要(續)

不再確認金融負債

倘金融負債之責任已解除或取消或屆滿，則不再確認負債。

倘現有金融負債由同一債權人以條款大為相異之金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將以不再確認原負債及確認新負債處理，有關賬面值之差額於損益表內確認。

抵銷金融工具

倘有現行可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債並於財務狀況表內呈報淨金額。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知數額現金、價值變動風險不大及購入後於短期內屆滿(一般為三個月內)之短期高流動性投資，減須按要求償還並構成本集團現金管理整體部分之銀行透支。

就財務狀況表而言，現金及現金等值項目包括用途不受限制之手頭及銀行現金(包括定期存款)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備

倘由於過往發生之事件引致目前出現(法律或推定)責任,而該等責任可能導致日後須流出資源以履行該責任,並能夠可靠估計該責任之金額時,則確認撥備。

倘折現影響屬重大,就撥備而確認之金額為預期履行該責任所需之未來開支於報告期間完結時之現值。因時間過去而引致之折現現值之增加會計入損益表內之融資費用。

所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認之項目有關之所得稅,乃於其他全面收益或直接於權益確認。

本期及過往期間之即期稅項資產及負債,乃根據於報告期間完結時已實施或已大致實施之稅率(及稅法),經計及本集團經營所在國家之現行詮釋及慣例,按預期可獲稅務當局退回或繳付予稅務當局之金額計算。

遞延稅項乃採用負債法,對於報告期間完結時資產及負債之稅基與其於財務報告內賬面值之所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認,惟以下各項除外:

- 於商譽或一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)之資產或負債初步確認時所產生之遞延稅項負債;及
- 就與於附屬公司之投資有關之應課稅暫時差額而言,撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損均確認為遞延稅項資產，惟限於可能有日後應課稅溢利以抵銷可扣減暫時差額、可動用之未動用稅項抵免結轉及未動用稅項虧損，除非：

- 遞延稅項資產涉及於一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)初步確認之資產或負債所產生之可扣減暫時差額；及
- 就與於附屬公司之投資有關之可扣減暫時差額而言，僅當暫時差額可能於可見將來撥回及可能有日後應課稅溢利以抵銷該等暫時差額之情況下，方確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期間完結時檢討，並扣減至當不可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用為止。未確認之遞延稅項資產於各報告期間完結時重新評估，並於可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回時確認。

遞延稅項資產及負債按變現資產或清償負債之期間預期適用之稅率計量，稅率乃根據於報告期間完結時已實施或已大致實施之稅率(及税法)計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及相同應課稅實體及相同稅務機關時，遞延稅項資產與遞延稅項負債互相抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the trading of securities, futures and options contracts, on the following bases:
 - (i) floating gains and losses on futures and options contracts on all open contracts existing at the end of each reporting period are recognised by translating the contract amounts at the prices ruling at the end of each reporting period and unrealised gains and losses on securities with reference to the prices ruling at the end of each reporting period;
 - (ii) profits and losses on trading in securities, futures and options contracts are recognised on the trade date basis;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) dividend income, when the shareholders' right to receive payment has been established; and
- (d) other services income, when the services are rendered.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

2.4 主要會計政策概要(續)

收入確認

當經濟利益很有機會流向本集團及收入能可靠地計算時，收入按以下基準確認：

- (a) 買賣證券、期貨及期權合約所得收入，乃按下列基準計算：
 - (i) 於各報告期間完結時之所有現有未平倉合約之期貨及期權合約浮動收益及虧損，按各報告期間完結時之市價換算合約款項及參照各報告期間完結時之市價換算未變現證券收益及虧損之方式確認；
 - (ii) 買賣證券、期貨及期權合約之損益乃按交易日基準確認；
- (b) 利息收入按應計基準以實際利率法確認，方法是使用將金融工具在預計年期期間或較短期間(如適用)之估計未來現金收入實際折現至金融資產賬面淨值之利率；
- (c) 股息收入於確定股東可獲派息權利時確認；及
- (d) 其他服務收入於提供服務時確認。

以股份付款

本公司設立一項購股權計劃，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。本集團僱員(包括董事)以股份付款之方式收取薪酬，而僱員則提供服務作為股本工具之代價(「股本結算交易」)。

授予僱員之股本結算交易成本乃參照授出當日之公平值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份付款(續)

股本結算交易之成本連同股權之相應增加，於達到表現及／或服務條件之期間內於僱員福利開支確認。於各報告期間完結時直至歸屬日期間就股本結算交易確認之累計開支，反映歸屬期屆滿之程度，以及本集團對最終歸屬之股本工具數目之最佳估計。於某一期間自損益表內扣除或計入之金額，為於該期間期初及期終時確認之累計開支之變動。

除歸屬須視乎市場或非歸屬條件之股本結算交易外，對於最終未予歸屬之獎勵，則不確認開支，就此而言，在達致所有其他表現及／或服務條件之情況下，不論是否已達致市場或非歸屬條件，一概視作已歸屬。

倘股本結算獎勵之條款有所修訂，所確認之開支最少須達到猶如條款並無任何修訂之水平(倘符合獎勵之原有條款)。此外，倘於修訂日期作出計量，任何修訂導致以股份付款之總公平值有所增加，或為僱員帶來其他利益，則須就該等修訂確認開支。

倘股本結算獎勵被註銷，應被視為已於註銷當日歸屬，而任何未就獎勵確認之開支將即時確認，包括未能達成本集團或僱員控制範圍內非歸屬條件之任何獎勵。然而，倘以新獎勵取代已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵均應被視為原有獎勵之變更(如前段所述)。

發行在外之購股權之攤薄效應通過每股盈利計算中之額外股份之攤薄反映出來。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

(a) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement in employee benefit expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs, depending on the location of the subsidiaries, of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

(b) Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employments. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in that Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the end of the reporting period.

2.4 主要會計政策概要(續)

其他僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為其所有合資格參與強積金計劃之僱員。供款乃按僱員基本薪酬之特定百分比計算，並於根據強積金計劃之規定於應付供款時自僱員福利開支報表扣除。強積金計劃之資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出之僱主供款全部歸予僱員所有，惟本集團之僱主自願供款則除外；根據強積金計劃之規則，倘僱員在供款獲全面歸屬前離職，則該筆僱主自願供款將退還予本集團。

本集團於中國內地營運之附屬公司僱員須參與由地方市政府營辦之中央退休金計劃。該等附屬公司須按薪金成本若干百分比向中央退休金計劃供款，惟須視乎附屬公司所在地而定。供款按照中央退休金計劃之規定於應付時在損益表內扣除。

(b) 長期服務金

本集團若干僱員於終止受聘時已為本集團服務達規定年限而根據香港僱傭條例符合資格享有長期服務金。本集團有責任於有關符合該條例指定情況之聘任終止時作出有關付款。

本集團已就估計將支付之未來可能長期服務金確認撥備。有關撥備以於報告期末僱員就向本集團提供服務已賺取之未來可能付款之最佳估計為基準。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

(c) Paid leave carried forward

The Group provides paid annual leave to its employees in Hong Kong under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Special dividends are recognised as a liability when they are approved by the shareholders in a special general meeting.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

其他僱員福利(續)

(c) 結轉之有薪假期

本集團根據香港僱員之僱傭合約每曆年向彼等提供有薪年假。在若干情況下，在報告期末仍未動用之任何有薪年假可結轉，並由有關僱員在下一年度動用。本集團就僱員在年內賺取及結轉有薪假期之估計未來成本計算應計費用。

借貸成本

所有借貸成本於產生期間支銷。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

股息

特別股息於股東特別大會獲股東批准時確認為負債。

外幣

該等財務報表以港元呈列，港元為本公司之功能貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。本集團旗下實體記錄之外幣交易初步按彼等各自於交易日適用之功能貨幣匯率列賬。以外幣計值之貨幣資產與負債按於報告期間完結時之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額於損益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of certain overseas subsidiaries is currency other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

按歷史成本列賬並以外幣計算之非貨幣項目，採用初步交易日之匯率換算。按外幣公平值計量之非貨幣項目採用計量公平值當日之匯率換算。因換算按公平值計量之非貨幣項目而產生之收益或虧損按與該項目確認公平值變動收益或虧損一致之方式確認，換言之，倘該項目之公平值收益或虧損記入其他全面收益或損益賬，則其匯兌差額亦相應計入其他全面收益或損益賬。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期間完結時，該等實體之資產與負債已按報告期間完結時之匯率換算為港元，其損益表則按年內加權平均匯率換算為港元。

因此而產生之匯兌差額於其他全面收益確認，並於外匯波動儲備中累計。出售海外業務時，與上述特定海外業務相關之其他全面收益項目在損益表中確認。

因收購海外業務而產生之任何商譽以及因收購而對資產及負債賬面值作出之任何公平值調整均被視為海外業務之資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompany disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of financial assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (i) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Long service payments

The Group and the Company had contingent liabilities in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance. Management has to consider whether it is appropriate to recognise the provision for long service payments.

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出足以影響所呈報收入、開支、資產與負債金額以及其相關披露及或然負債披露之判斷、估計及假設。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除該等涉及估計之判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響之判斷：

金融資產減值

本集團須就資產是否已減值或過往導致資產減值之事件是否不再存在行使判斷，特別是評估：(i)可能影響資產價值之事件是否已發生或影響資產價值之該事件是否不再存在；(ii)未來現金流量之淨現值能否支持資產之賬面值，而未來現金流量乃基於持續使用資產或不再確認資產而估計；及(iii)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當利率折現。管理層選定用於釐定減值程度之假設(包括預測現金流量時採用之折現率或增長率假設)之更改，可能對減值測試所採用之淨現值構成重大影響。

長期服務金

根據香港僱傭條例，本集團及本公司就日後可能向僱員支付之長期服務金而產生或然負債。管理層須考慮確認長期服務金撥備是否適當。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Long service payments (continued)

In making this judgement, the Group considers (i) the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated in the circumstances specified; (ii) the average age of those employees; (iii) the turnover rate of employees; and (iv) the possibility of the termination of employment of those employees that meet the circumstances specified in the Hong Kong Employment Ordinance based on the relevant economic and other factors.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2015 was HK\$Nil (2014: HK\$22,279,000).

Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at the end of each reporting period. Determining whether trading rights allocating to the cash-generating unit of broking of securities and futures are impaired requires an estimation of the value in use of the broking of securities and futures cash-generating unit. The value in use calculation requires the Group to estimate future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2015 and 2014, the carrying amount of trading rights allocated to the cash-generating unit of broking of securities and futures was approximately HK\$2,350,000.

3. 重大會計判斷及估計(續)

判斷(續)

長期服務金(續)

在判斷過程中，本集團考慮(i)於報告期間完結時已為本集團及本公司服務達規定年限，倘在特定條件終止受聘而根據僱傭條例符合資格享有長期服務金之現職僱員數目；(ii)該等僱員之平均年齡；(iii)該等僱員之更替率；及(iv)根據相關經濟及其他因素，在符合僱傭條例特定情況下而終止聘用該等僱員之可能性。

估計不明朗因素

有關未來之主要假設及於報告期間完結時不明朗因素估計之其他主要來源涉及重大風險，可導致下一財政年度內之資產及負債賬面值須作出重大調整，現載述如下：

商譽減值

本集團最少每年一次決定商譽有否減值，需要估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及選用合適之折現率，以計算現金流量之現值。商譽於二零一五年四月三十日之賬面值約為零港元(二零一四年：22,279,000港元)。

無形資產減值

本集團於各報告期間完結時評估無形資產有否出現任何減值跡象。釐定分配至證券及期貨經紀之現金產生單位之交易權是否出現減值，須估計證券及期貨經紀之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折讓率乃反映目前金額時間值及並未調整未來現金流量估計之資產風險之市場評估。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一五年及二零一四年四月三十日，分配至證券及期貨經紀之現金產生單位之交易權賬面值約為2,350,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of loans and accounts receivable

The Group reviews its loans and accounts receivable portfolio to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in the statement of profit or loss, the Group makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans and accounts receivable before the decrease can be identified with an individual account receivable in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. As at 30 April 2015 and 2014, no impairment losses have been recognised for available-for-sale assets. The carrying amount of available-for-sale assets at 30 April 2015 was HK\$96,453,000 (2014: HK\$28,841,000).

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

貸款及應收賬款減值

本集團定期檢討其貸款及應收賬款組合以評估減值。於釐定是否應於損益表確認減值虧損時，於可確定某一貸款及應收賬款組合內個別應收賬款之估計未來現金流量減少前，本集團判斷是否有任何可觀察數據，顯示該組合之估計未來現金流量會出現可計量之減少。該證據可能包括可觀察數據，顯示某組借款人之還款狀況，或與本集團內該組資產拖欠情況相關之國家或地區性經濟情況出現不利變化。管理層於計算未來現金流量時，將以具有類似該組合之信貸風險特徵及客觀減值憑證之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會定期檢討，以減少估計損失與實際損失經驗之任何差異。

可供出售金融資產減值

本集團將若干資產分類為可供出售並確認其權益之公平值變動。當公平值下降，管理層對價值下降幅度作出假設，以釐定是否須於損益表中確認減值。於二零一五年及二零一四年四月三十日，概無就可供出售資產確認減值虧損。可供出售資產於二零一五年四月三十日之賬面值為96,453,000港元(二零一四年：28,841,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments from continuing operations 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 and asset management services, and the results of investment holding and proprietary trading of securities; and
- (b) the corporate and other segment includes corporate revenue and expenses and results of unallocated operations.

During the year ended 30 April 2015, five reportable and operating segments namely the "Bullion", "Forex", "Money lending", "Pawn loan" and "Finance lease" were classified as disposal groups held for distribution to owners and presented as discontinued operations in the consolidated statement of profit or loss. The segment information reported below does not include any amounts for these discontinued operations, which is described in more detail in note 11.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that fair value gain on convertible notes designated as at fair value through profit or loss, gain on bargain purchase of a subsidiary, loss on disposal of available-for-sale investments and finance costs are excluded from such measurement.

Segment assets exclude available-for-sale investments and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude tax payable as these liabilities managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 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，而持續經營業務有以下兩個可呈報經營分類：

- (a) 證券分類，即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資顧問及資產管理服務，以及投資控股及坐盤買賣證券之業績；及
- (b) 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。

截至二零一五年四月三十日止年度，五個可呈報經營分類，即「黃金」、「外匯」、「借貸」、「典當貸款」及「融資租賃」獲分類為持作分派予擁有人之出售集團並於綜合損益表呈列為已終止經營業務。下文呈列之分類資料並不包括該等已終止經營業務之任何金額，進一步詳情載於附註 11。

管理層獨立監控本集團各經營分類之業績，以就資源配置及績效評估制訂決策。分類表現乃按可呈報分類溢利／(虧損)進行評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)與本集團除稅前溢利／(虧損)之計量方法一致，惟指定按公平值計入損益賬之可換股票據之公平值收益、議價購買一間附屬公司之收益、出售可供出售投資之虧損及融資費用不計入有關計量。

分類資產不包括可供出售投資及可收回稅項，此乃由於該等資產以集團形式管理。

分類負債不包括應付稅項，此乃由於該等負債以集團形式管理。

各分類間之銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present the revenue and results from continuing operations for the years ended 30 April 2015 and 2014 and certain assets, liabilities and expenditure information for the Group's business segments as at 30 April 2015 and 2014. The comparative figures have been re-presented to conform with the current year's presentation.

Year ended 30 April 2015

		Securities 證券 HK\$'000 千港元	Corporate and other 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：			
Revenue from external customers	來自外界客戶之收入	46,368	-	46,368
Other income and gains or losses, net	其他收入及收益或虧損淨額	4,929	144	5,073
		51,297	144	51,441
Segment results	分類業績	19,689	(49,224)	(29,535)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損			(14,754)
Finance costs	融資費用			(3,488)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(47,777)
Income tax credit	所得稅抵免			7
Loss for the year from continuing operations	持續經營業務之年度虧損			(47,770)

4. 經營分類資料(續)

(a) 業務分類

下表呈列本集團各業務分類截至二零一五年及二零一四年四月三十日止年度持續經營業務之收入及業績以及於二零一五年及二零一四年四月三十日之若干資產、負債及開支資料。比較數字已重新呈列以符合本年度之呈列方式。

截至二零一五年四月三十日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(a) Business segments (continued)

Year ended 30 April 2014

4. 經營分類資料(續)

(a) 業務分類(續)

截至二零一四年四月三十日止年度

		Securities 證券 HK\$'000 千港元	Corporate and other 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：			
Revenue from external customers	來自外界客戶之收入	37,267	2,089	39,356
Other income and gains or losses, net	其他收入及收益或虧損淨額	598	145	743
		37,865	2,234	40,099
Segment results	分類業績	52	(34,715)	(34,663)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損			(21,567)
Finance costs	融資費用			(1,363)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(57,593)
Income tax expense	所得稅開支			(10)
Loss for the year from continuing operations	持續經營業務之年度虧損			(57,603)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(a) Business segments (continued) As at 30 April 2015

4. 經營分類資料(續)

(a) 業務分類(續) 於二零一五年四月三十日

		Securities 證券 HK\$'000 千港元	Corporate and other 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	479,699	23,451	503,150
Available-for-sale investments	可供出售投資			96,453
Assets of disposal groups classified as held for distribution to owners	分類為持作分派予 擁有人之出售集團之 資產			1,369,176
Total assets	資產總值			1,968,779
Segment liabilities	分類負債	299,403	87,006	386,409
Tax payable	應付稅項			1
Liabilities directly associated with the assets classified as held for distribution to owners	與分類為持作分派予 擁有人之資產直接 有關之負債			134,170
Total liabilities	負債總額			520,580
Other segment information:	其他分類資料:			
Depreciation	折舊	961	-	961
Provision for impairment of loans and accounts receivable, net	貸款及應收賬款減值 撥備淨額	684	-	684
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	95	-	95
Capital expenditure*	資本開支*	2,825	2,775	5,600

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(a) Business segments (continued)

As at 30 April 2014

		Securities	Corporate and other	Discontinued operations	Total
		證券	企業及其他	已終止 經營業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note 11) (附註 11)	千港元
Segment assets	分類資產	388,022	366,313	1,086,055	1,840,390
Available-for-sale investments	可供出售投資				28,841
Total assets	資產總值				1,869,231
Segment liabilities	分類負債	138,187	353,243	51,522	542,952
Tax payable	應付稅項				20
Total liabilities	負債總額				542,972
Other segment information:	其他分類資料：				
Depreciation	折舊	2,213	–	–	2,213
Provision for impairment of loans and accounts receivable, net	貸款及應收賬款減值撥備淨額	706	–	–	706
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	2	–	–	2
Capital expenditure*	資本開支*	92	–	–	92

* Capital expenditure consists of additions to property, plant and equipment and other long term assets including assets from acquisition of subsidiaries, and certain prepayments, deposits and other receivables.

* 資本開支包括添置物業、廠房及設備以及其他長期資產(包括收購附屬公司所得資產)以及若干預付款項、訂金及其他應收賬款。

4. 經營分類資料(續)

(a) 業務分類(續)

於二零一四年四月三十日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(b) Geographical information

(i) Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	46,368	39,356

The revenue information of continuing operations above is based on the locations of the customers.

(ii) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	3,101	4,685
Mainland China	中國內地	-	25,417
		3,101	30,102

The non-current assets other than financial instruments and that of disposal groups held for distribution to owners as at 30 April 2015 and 2014 are based on the locations of the assets.

(c) Information about major customers

Revenue from continuing operations approximately HK\$10,757,000 (2014: HK\$Nil) was derived from sales by securities segment to a single customer.

4. 經營分類資料(續)

(b) 地區資料

(i) 來自外界客戶之收入

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	46,368	39,356

上述持續經營業務之收入資料乃根據客戶所在地劃分。

(ii) 非流動資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	3,101	4,685
Mainland China	-	25,417
	3,101	30,102

除金融工具以外之非流動資產及出售集團於二零一五年及二零一四年四月三十日持作分派予擁有人之非流動資產乃根據資產所在地劃分。

(c) 有關主要客戶之資料

已終止經營業務之收入約10,757,000港元(二零一四年：零港元)乃來自證券業務向單一客戶之銷售。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

5. REVENUE AND OTHER INCOME AND GAINS OR LOSSES, NET

Revenue, represents (i) fees, commission and premium income from securities, futures and options contracts broking; (ii) gain or loss on trading of securities, futures and options contracts; (iii) interest income and handling fee income from loan and margin financing activities; and (iv) service fee income from asset management, advisory and consultancy services provided during the year.

An analysis of revenue, other income and gains or losses, net from continuing operations is as follows:

5. 收入、其他收入及收益或虧損淨額

收入包括(i)證券、期貨及期權合約經紀之收費、佣金及溢價收入；(ii)買賣證券、期貨及期權合約之收益或虧損；(iii)貸款及孖展融資活動之利息收入及手續費收入；及(iv)年內所提供資產管理、顧問及諮詢服務之服務費收入。

持續經營業務之收入、其他收入及收益或虧損淨額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入		
Fees, commission and premium income, net, from securities, futures and options contracts broking	證券、期貨及期權合約經紀之收費、佣金及溢價收入淨額	26,214	24,475
Trading gain on securities, futures and option contracts, net	證券、期貨及期權合約之交易收益淨額	942	34
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	6,154	7,584
Handling fee income	手續費收入	328	424
Other service income	其他服務收入	12,730	6,839
		46,368	39,356
Other income and gains or losses, net	其他收入及收益或虧損淨額		
Interest income, net	利息收入淨額	371	210
Foreign exchange differences, net	匯兌差額淨額	(67)	(387)
Others	其他	4,769	920
		5,073	743

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

6. FINANCE COSTS

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

6. 融資費用

持續經營業務之融資費用分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	10	5
Interest on finance leases	融資租賃之利息	1	29
Interest on other loans	其他貸款之利息	2,166	-
Imputed interest expense on convertible notes	可換股票據之推算利息開支	1,311	1,329
		3,488	1,363

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團持續經營業務之除稅前虧損已扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation	折舊	961	2,213
Impairment of goodwill#	商譽減值#	-	1,100
Loss on disposal of items of property, plant and equipment#	出售物業、廠房及設備項目之虧損#	95	2
Minimum lease payments under operating leases:	經營租約最低租金：		
office premises	辦公室物業	13,474	13,566
office equipment	辦公室設備	130	40
		13,604	13,606
Provision for reinstatement#	修復撥備#	436	253
Bad debts written off#	撇銷壞賬#	287	-
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資之公平值收益	(940)	(24)
Auditor's remuneration	核數師酬金	775	902
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及最高行政人員酬金(附註8))：		
Salaries and other benefits*	薪金及其他福利*	18,713	30,181
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)	648	968
Provision for long service payments, net	長期服務金撥備淨額	36	10
(Write-back of provision)/ provision for annual leaves	年假(撥備撥回)/撥備	(124)	26
		19,273	31,185

* Approximately HK\$108,000 (2014: HK\$119,000) was included in "Brokerage and commission expenses" in the consolidated statement of profit or loss.

Included in "Administrative and other operating expenses" disclosed in the consolidated statement of profit or loss.

* 約108,000港元(二零一四年：119,000港元)已計入綜合損益表之「經紀及佣金開支」內。

計入綜合損益表之「行政及其他經營開支」內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,650	1,601
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Pension scheme contributions	退休金計劃供款	-	-
		1,650	1,601
		1,650	1,601

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Zhu Chengwu	朱承武先生	210	210
Mr. Yeung Siu Keung	楊少強先生	120	120
Mr. Chen Wai Chung, Edmund	陳煒聰先生	120	98
		450	428

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事及最高行政人員酬金

年內，根據上市規則及舊香港公司條例第161條(第32章)披露之董事及最高行政人員酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,650	1,601
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	-	-
Pension scheme contributions	退休金計劃供款	-	-
		1,650	1,601
		1,650	1,601

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Zhu Chengwu	朱承武先生	210	210
Mr. Yeung Siu Keung	楊少強先生	120	120
Mr. Chen Wai Chung, Edmund	陳煒聰先生	120	98
		450	428

年內並無其他應付獨立非執行董事之酬金(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive

		Fees	Salaries and other benefits	Pension scheme contributions	Total remuneration
		袍金	薪金及其他福利	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2015	二零一五年				
Mr. Fu Jiwen	傅驥文先生	1,080	-	-	1,080
Ms. Zhou Baoying	周寶英女士	120	-	-	120
		1,200	-	-	1,200
2014	二零一四年				
Mr. Fu Jiwen	傅驥文先生	1,080	-	-	1,080
Ms. Zhou Baoying	周寶英女士	93	-	-	93
		1,173	-	-	1,173

Apart from the directors, the Group has not classified any other person as a chief executive during the years ended 30 April 2015 and 2014. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2014: Nil).

除董事外，本集團於截至二零一五年及二零一四年四月三十日止年度概無將任何其他人士分類為最高行政人員。年內概無董事或最高行政人員訂立安排放棄或同意放棄任何酬金（二零一四年：無）。

8. 董事及最高行政人員酬金（續）

(b) 執行董事及最高行政人員

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2014: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2014: five) highest paid employees who are non-directors of the Company are as follows:

9. 五名最高薪僱員

年內五名最高薪僱員中包括一名董事(二零一四年：無)，其酬金詳情載於上文附註8。年內其餘四名(二零一四年：五名)本公司最高薪非董事僱員之酬金詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,793	15,306
Pension scheme contributions	退休金計劃供款	173	448
		6,966	15,754

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

屬於下列薪酬等級之最高薪非董事僱員人數如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	-	2
		4	5

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

10. INCOME TAX (CREDIT)/EXPENSE

No provision for Hong Kong profits tax has been made as certain of the Group's subsidiaries operated in Hong Kong have available tax losses brought forward from prior years to offset the assessable profits generated or do not generate any assessable profits during the year.

10. 所得稅(抵免)/開支

年內，由於本集團於香港營運之若干附屬公司有過往年度之承前稅項虧損可用作抵銷所產生應課稅溢利或並無產生任何應課稅溢利，故並無就香港利得稅計提撥備。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年度支出	—	10
Overprovision in prior year	過往年度超額撥備	(7)	—
Total tax (credit)/charge for the year	年度稅項(抵免)/支出總額	(7)	10

A reconciliation of the tax (credit)/expense applicable to loss before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax (credit)/expense is as follows:

按本公司總部所在地香港之法定稅率計算之除稅前虧損所適用稅項(抵免)/開支與稅項(抵免)/開支之對賬如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(47,777)	(57,593)
Tax at the statutory tax rate of 16.5% (2014: 16.5%)	按法定稅率 16.5% (二零一四年：16.5%) 計算之稅項	(7,883)	(9,503)
Income not subject to tax	毋須繳稅之收入	(19)	(2,328)
Expenses not deductible for tax	不可扣稅之開支	9,152	2,503
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(3,690)	(1,581)
Tax losses not recognised	未確認之稅項虧損	2,433	10,919
Tax (credit)/expense	稅項(抵免)/開支	(7)	10

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS

On 23 March 2015, the Company announced to undergo a group reorganisation (the "Group Reorganisation") and to effect a distribution in specie of shares in Modern Series Limited, a wholly-owned subsidiary of the Company ("MSL") (the "Distribution in Specie"). Subsequent to the end of the reporting period, the Distribution in Specie was approved by the independent shareholders of the Company at a special general meeting held on 24 July 2015. MSL and its then subsidiaries upon completion of the Group Reorganisation are collectively referred to as the "Distributed Group". The principal activities of the companies which now comprise the Distributed Group are bullion and forex contracts broking and trading, provision of finance lease, pawn loan, medium and short term financing services and financial consultation services.

As at 30 April 2015, the assets and liabilities related to the Distributed Group have been classified as disposal groups held for distribution to owners as discontinued operations. Further details of the Group Reorganisation and the Distribution in Specie are set out in the circular of the Company dated 30 June 2015. With the Distributed Group being classified as discontinued operations, the reportable segments of "Bullion", "Forex", "Money lending", "Pawn loan" and "Finance lease" are as follows:

- (a) the bullion segment represents the broking and dealing of bullion contracts;
- (b) the forex segment represents the broking and dealing of forex contracts;
- (c) the money lending segment represents provision of loan financing;
- (d) the pawn loan segment represents provision of pawn loan services;
- (e) the finance lease segment represents provision for finance lease services; and
- (f) the other segment includes results of unallocated operations.

11. 已終止經營業務

於二零一五年三月二十三日，本公司宣佈進行集團重組（「集團重組」）及實物分派本公司全資附屬公司Modern Series Limited（「MSL」）之股份（「實物分派」）。於報告期末後，實物分派獲本公司獨立股東於二零一五年七月二十四日舉行之股東特別大會批准。MSL及其當時之附屬公司於集團重組完成後統稱為「經分派集團」。現時組成經分派集團之該等公司之主要業務為黃金及外匯合約之經紀及買賣、提供融資租賃、典當貸款、中期及短期融資服務及財務顧問服務。

於二零一五年四月三十日，有關經分派集團之資產及負債獲分類為持作分派予擁有人之出售集團及已終止經營業務。有關集團重組及實物分派詳情載於本公司日期為二零一五年六月三十日之通函。由於經分派集團獲分類為已終止經營業務，「黃金」、「外匯」、「借貸」、「典當貸款」及「融資租賃」之可呈報分類如下：

- (a) 黃金業務，即從事黃金合約之經紀及買賣；
- (b) 外匯業務，即從事外匯合約之經紀及買賣；
- (c) 借貸業務，即從事提供貸款融資；
- (d) 典當貸款業務，即從事提供典當貸款服務；
- (e) 融資租賃業務，即從事提供融資租賃服務；及
- (f) 其他分類，包括未分配業務之業績。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

The results of the Distributed Group for the year are presented below:

11. 已終止經營業務(續)

經分派集團之年內業績呈列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收入	198,893	126,936
Other income and gains or losses, net	其他收入及收益或虧損淨額	2,684	7,106
Brokerage and commission expenses	經紀及佣金開支	(667)	(1,673)
Administrative and other operating expenses	行政及其他經營開支	(91,858)	(75,412)
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	-	45,975
Gain on bargain purchase of a subsidiary (Provision for)/reversal of impairment of finance leases receivable, and loans and accounts receivable, net	議價購買一間附屬公司之收益 應收融資租賃，以及貸款及 應收賬款減值(撥備)／ 撥回淨額	-	2,861
Finance costs	融資費用	(7,963)	8,297
		(4,536)	(5)
Profit before tax from the discontinued operations	已終止經營業務之除稅前溢利	96,553	114,085
Income tax expense	所得稅開支	(16,288)	(11,320)
Profit for the year from the discontinued operations	已終止經營業務之年內溢利	80,265	102,765

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of the Distributed Group classified as held for distribution to owners as at 30 April 2015 are as follows:

11. 已終止經營業務(續)

於二零一五年四月三十日，分類為持作分派予擁有人之經分派集團之資產及負債之主要類別如下：

		HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	4,699
Goodwill	商譽	22,279
Finance leases receivable	應收融資租賃	163,916
Loan and accounts receivable	貸款及應收賬款	1,038,783
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	9,066
Tax recoverable	可收回稅項	16
Available-for-sale investments	可供出售之投資	1,490
Bank trust account balances	銀行信託賬戶結餘	13,732
Cash and cash equivalents	現金及現金等值項目	115,195
Assets of disposal groups classified as held for distribution to owners	分類為持作分派予擁有人之出售集團資產	1,369,176
Liabilities	負債	
Accounts payable	應付賬款	(17,316)
Other payables and accruals	其他應付賬款及應計費用	(28,661)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(78,813)
Tax payable	應付稅項	(9,001)
Provision for long service payments	長期服務金撥備	(71)
Provision for reinstatement	修復撥備	(308)
Liabilities directly associated with the assets classified as held for distribution to owners	與分類為持作分派予擁有人之資產直接有關之負債	(134,170)
Net assets directly associated with the disposal groups classified as held for distribution to owners	與分類為持作分派予擁有人之出售集團直接有關之淨資產	1,235,006
Negative currency translation reserve of the disposal groups classified as held for distribution to owners	分類為持作分派予擁有人之出售集團之負數貨幣換算儲備	8,983

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by the Distributed Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營活動	(340,418)	(172,293)
Investing activities	投資活動	85,898	(237,084)
Financing activities	融資活動	195,835	396,245
Net cash outflow	現金流出淨額	(58,685)	(13,132)

The following tables present revenue and results for the years ended 30 April 2015 and 2014 and certain assets, liabilities and expenditure information for the Distributed Group's business segments under discontinued operations as at 30 April 2015 and 2014.

Year ended 30 April 2015

		Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：							
Revenue from external customers	來自外界客戶之收入	2,663	3,681	144,306	29,679	17,352	1,212	198,893
Other income and gains or losses, net	其他收入及收益或虧損淨額	(909)	(320)	271	570	1,351	1,721	2,684
		1,754	3,361	144,577	30,249	18,703	2,933	201,577
Segment results	分類業績	(7,332)	(4,030)	97,773	11,486	8,755	(5,563)	101,089
Finance costs	融資費用							(4,536)
Profit before tax	除稅前溢利							96,553
Income tax expense	所得稅開支							(16,288)
Profit for the year	年度溢利							80,265

11. 已終止經營業務(續)

經分派集團產生之現金流量淨額如下：

下表呈列經分派集團業務分類截至二零一五年及二零一四年四月三十日止年度已終止經營業務之收入及業績以及於二零一五年及二零一四年四月三十日之若干資產、負債及開支：

截至二零一五年四月三十日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

Year ended 30 April 2014

11. 已終止經營業務(續)

截至二零一四年四月三十日止年度

		Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：							
Revenue from external customers	來自外界客戶之收入	4,179	3,760	79,695	25,076	8,250	5,976	126,936
Other income and gains or losses, net	其他收入及收益或虧損淨額	(105)	(55)	64	1,585	(1,326)	6,943	7,106
		4,074	3,705	79,759	26,661	6,924	12,919	134,042
Segment results	分類業績	(2,666)	(5,958)	59,572	10,003	4,699	(396)	65,254
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							45,975
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益							2,861
Finance costs	融資費用							(5)
Profit before tax	除稅前溢利							114,085
Income tax expense	所得稅開支							(11,320)
Profit for the year	年度溢利							102,765

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

As at 30 April 2015

11. 已終止經營業務(續)

於二零一五年四月三十日

		Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	22,092	37,807	991,071	106,528	188,574	23,088	1,369,160
Tax recoverable	可收回稅項							16
Total assets	資產總值							1,369,176
Segment liabilities	分類負債	4,143	14,030	7,901	1,989	55,218	41,888	125,169
Tax payable	應付稅項							9,001
Total liabilities	負債總額							134,170
Other segment information:	其他分類資料：							
Depreciation	折舊	38	106	498	1,080	420	677	2,819
Provision for impairment of finance leases receivable, and loans and accounts receivable, net	應收融資租賃，以及貸款及應收賬款減值撥備淨額	2,103	460	647	4,111	642	-	7,963
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	-	(5)	9	-	-	108	112
Capital expenditure	資本開支	57	57	1,194	496	939	515	3,258

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

As at 30 April 2014

11. 已終止經營業務(續)

於二零一四年四月三十日

		Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產							
Tax recoverable	可收回稅項	25,199	44,876	691,574	101,458	120,916	101,840	1,085,863 192
Total assets	資產總值							1,086,055
Segment liabilities	分類負債							
Tax payable	應付稅項	11,236	17,637	8,607	1,484	9,274	610	48,848 2,674
Total liabilities	負債總額							51,522
Other segment information:	其他分類資料：							
Depreciation	折舊	76	322	45	473	24	830	1,770
Reversal of impairment of finance leases receivable, and loans and accounts receivable, net	應收融資租賃，以及貸款及應收賬款減值撥回淨額	(2,497)	–	(5,800)	–	–	–	(8,297)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	–	–	–	128	–	177	305
Capital expenditure	資本開支	18	22	396	2,796	70	1,242	4,544

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

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

11. 已終止經營業務(續)

經分派集團已終止經營業務之除稅前溢利乃經扣除/(計入)以下各項而達致：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income, net	利息收入淨額	(759)	(7,023)
Foreign exchange differences, net	匯兌差額淨額	(649)	1,694
Depreciation	折舊	2,819	1,770
Impairment of goodwill	商譽減值	-	1,498
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	112	305
Minimum lease payments under operating leases:	經營租約最低租金：		
office premises	辦公室物業	11,034	8,458
office equipments	辦公室設備	90	39
		11,124	8,497
Provision for reinstatement	修復撥備	189	104
Fair value gains on equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資之公平值收益	(67)	(66)
Auditor's remuneration	核數師酬金	475	475
Employee benefit expenses:	僱員福利開支：		
Salaries and other benefits	薪金及其他福利	45,615	34,145
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	477	589
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	(39)	(21)
Provision for/(write-back of provision) annual leaves	年假撥備/(撥備撥回)	34	(142)
		46,087	34,571
Earnings per share:	每股盈利：		
Basic, from the discontinued operations	基本(已終止經營業務)	HK5.50 cents 港仙	HK15.78 cents 港仙
Diluted, from the discontinued operations	攤薄(已終止經營業務)	HK5.29 cents 港仙	HK12.96 cents 港仙

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

11. DISCONTINUED OPERATIONS (continued)

The calculations of basic and diluted earnings per share from the discontinued operations are based on:

11. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄盈利乃根據以下各項計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to ordinary equity holders of the parent from the discontinued operations	母公司普通股權益股東應佔已終止經營業務之溢利	80,265	102,765
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 13)	用作計算每股基本盈利之年內已發行普通股加權平均數(附註13)	1,458,193	651,207
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation (note 13)	用作計算每股攤薄盈利之年內已發行普通股加權平均數(附註13)	1,518,193	793,207

12. DIVIDENDS

12. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Special dividend — HK\$0.15 per ordinary share	特別股息 — 每股普通股0.15港元	236,351	—

The directors of the Company do not recommend the payment of any final dividend for the year ended 30 April 2015 (2014: Nil).

本公司董事不建議派付截至二零一五年四月三十日止年度之末期股息(二零一四年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of approximately 1,458,193,000 (2014: 651,207,000) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible notes. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, 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.

No adjustment has been made to the basic loss per share amounts from continuing operations presented for the years ended 30 April 2015 and 2014 in respect of a dilution as the impact to the convertible notes outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

13. 母公司普通股權益股東應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃根據母公司普通股權益股東應佔年度溢利及年內已發行普通股加權平均數約1,458,193,000股(二零一四年: 651,207,000股)計算。

每股攤薄盈利乃根據母公司普通股權益股東應佔年度溢利計算, 經調整以反映可換股票據之利息。計算所用普通股加權平均數為用作計算每股基本盈利之年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。

由於尚未償還可換股票據對每股基本虧損呈列金額造成反攤薄影響, 故並無就截至二零一五年及二零一四年四月三十日止年度來自持續經營業務之每股基本虧損金額作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

13. 母公司普通股權益股東應佔每股盈利/(虧損)(續)

每股基本及攤薄盈利/(虧損)乃根據以下各項計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings/(Loss):	盈利/(虧損)：		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation:	用作計算每股基本盈利/(虧損)之母公司普通股權益股東應佔溢利/(虧損)：		
From continuing operations	來自持續經營業務	(47,770)	(57,603)
From discontinued operations	來自已終止經營業務	80,265	102,765
		32,495	45,162
Interest on convertible notes	可換股票據之利息	1,311	1,329
		33,806	46,491
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	33,806	46,491
Attributable to:	應佔：		
Continuing operations	持續經營業務	(46,459)	(56,274)
Discontinuing operations	已終止經營業務	80,265	102,765
		33,806	46,491

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

13. 母公司普通股權益股東應佔每股盈利/(虧損)(續)

		Number of shares	
		股份數目	
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Shares:	股份：		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之年內已發行普通股加權平均數	1,458,193	651,207
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	142,000
		1,518,193	793,207

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 April 2015	於二零一五年四月三十日			
Cost:	成本值：			
At 1 May 2014	於二零一四年五月一日	10,954	20,480	31,434
Additions	添置	2,890	1,272	4,162
Disposals/write-off	出售/撇銷	(3,450)	(2,422)	(5,872)
Exchange realignment	匯兌調整	(21)	(6)	(27)
Transfer to assets included in disposal groups classified as held for distribution to owners	轉撥至計入分類為持作 分派予擁有人之出售集團之 資產	(5,984)	(8,808)	(14,792)
At 30 April 2015	於二零一五年四月三十日	4,389	10,516	14,905
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 May 2014	於二零一四年五月一日	8,471	17,490	25,961
Depreciation provided during the year	年內折舊撥備	1,959	1,821	3,780
Disposals/write-off	出售/撇銷	(3,319)	(2,175)	(5,494)
Transfer to assets included in disposal groups classified as held for distribution to owners	轉撥至計入分類為持作 分派予擁有人之出售集團之 資產	(3,222)	(6,871)	(10,093)
At 30 April 2015	於二零一五年四月三十日	3,889	10,265	14,154
Net carrying amount at 30 April 2015	於二零一五年四月三十日之 賬面淨值	500	251	751
30 April 2014	於二零一四年四月三十日			
Cost:	成本值：			
At 1 May 2013	於二零一三年五月一日	9,555	19,371	28,926
Additions	添置	2,692	1,395	4,087
Acquisition of subsidiaries	收購附屬公司	-	33	33
Disposals/write-off	出售/撇銷	(1,277)	(286)	(1,563)
Exchange realignment	匯兌調整	(16)	(33)	(49)
At 30 April 2014	於二零一四年四月三十日	10,954	20,480	31,434
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 May 2013	於二零一三年五月一日	8,354	14,880	23,234
Depreciation provided during the year	年內折舊撥備	1,178	2,805	3,983
Disposals/write-off	出售/撇銷	(1,061)	(195)	(1,256)
At 30 April 2014	於二零一四年四月三十日	8,471	17,490	25,961
Net carrying amount at 30 April 2014	於二零一四年四月三十日之 賬面淨值	2,483	2,990	5,473

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 30 April 2014, the net carrying amount of furniture, equipment and motor vehicles of the Group included in the total amount was approximately HK\$58,000 in respect of assets held under finance leases.

15. GOODWILL

14. 物業、廠房及設備(續)

於二零一四年四月三十日，本集團傢俬、設備及汽車之賬面淨值包括根據融資租賃持有之資產總值約58,000港元。

15. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost and net carrying amount	成本值及賬面淨值	22,279	22,279
Cost at beginning of year, net of accumulated impairment	於年初之成本值，減累計減值	22,279	21,442
Impairment during the year	年內減值	-	(2,598)
Acquisition of subsidiaries	收購附屬公司	-	3,435
Transfer to assets included in disposal groups classified as held for distribution to owners	轉撥至計入分類為持作分派予 擁有人之出售集團之資產	(22,279)	-
Cost and net carrying amount at end of year	於年終之成本值及賬面淨值	-	22,279

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing.

- pawn loan cash-generating unit; and
- loan financing cash-generating unit

Pawn loan cash-generating unit

The recoverable amount of the pawn loan cash-generating unit had been determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the directors. The discount rate applied to the cash flow projections was 18% and cash flows beyond the five-year period were ignored.

商譽之減值測試

為進行減值測試，透過業務合併收購之商譽已分配至以下現金產生單位。

- 典當貸款現金產生單位；及
- 貸款融資現金產生單位

典當貸款現金產生單位

典當貸款現金產生單位之可收回金額(按使用價值計算法計算)已按董事批准之五年期財務預算運用現金流量預測釐定。適用於現金流量預測之折現率為18%，而五年期以上之現金流量則不予計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

15. GOODWILL (continued)

Impairment testing of goodwill (continued)

Loan financing cash-generating unit

The recoverable amount of the loan financing cash-generating unit had been determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the directors. The discount rate applied to the cash flow projections was 18% and cash flows beyond the five-year period were ignored. No growth rate were taken into account in the cash flow projections as the Group considered that the growth rate could not be reliably measured.

The carrying amount of goodwill allocated to the each of the cash-generating units was as follows:

15. 商譽(續)

商譽之減值測試(續)

貸款融資現金產生單位

貸款融資現金產生單位之可收回金額(按使用價值計算法計算)已按董事批准之五年期財務預算運用現金流量預測釐定。適用於現金流量預測之折現率為18%，而五年期以上之現金流量則不予計算。由於本集團認為增長率未能可靠計量，故於計算現金流量預測時並無計及增長率。

分配至各現金產生單位之商譽賬面值如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值		
— pawn loan	— 典當貸款	—	16,653
— loan financing	— 貸款融資	—	5,626
		—	22,279

Discount rates used were before tax and reflected specific risks relating to the relevant units.

所採用之折現率為除稅前及反映與相關單位有關之特定風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

16. OTHER LONG TERM ASSETS

16. 其他長期資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with the Stock Exchange : Compensation Fund	聯交所按金： 賠償基金	293	293
Fidelity Fund	互保基金	250	250
Admission fee paid to Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之 入會費	250	250
Contribution to the Guarantee Fund of the Central Clearing and Settlement System	向中央結算及交收系統保證基金 作出之供款	1,750	250
Deposit with the Reserve Fund of SEHK Options Clearing House Limited	香港聯交所期權結算所有限公司之 儲備金按金	1,636	1,590
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司之 儲備金按金	1,962	1,587
		6,141	4,220

17. INTANGIBLE ASSETS

17. 無形資產

		Trading rights 買賣權	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost: At beginning and end of year	成本值： 於年初及年終	20,171	20,171
Accumulated amortisation and impairment: At beginning and end of year	累計攤銷及減值： 於年初及年終	17,821	17,821
Net carrying amount at end of year	於年終之賬面淨值	2,350	2,350

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

17. INTANGIBLE ASSETS (continued)

Intangible assets comprised the eligibility rights to trade on or through the SEHK and Hong Kong Futures Exchange Limited. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management of the Group as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

The recoverable amounts of the cash-generating unit of broking of securities and futures have been determined based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 10% (2014: 10%). The cash flows beyond the five-year period are ignored.

18. 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.

19. AVAILABLE-FOR-SALE INVESTMENTS

Listed equity investments, at fair value 上市股本投資，按公平值

17. 無形資產(續)

無形資產包括於或透過香港聯交所及香港期貨交易所有限公司進行交易之合資格權利。本集團用以產生現金流量淨額之交易權不受可預測期限限制。因此，本集團管理層認為，由於預期有關交易權可永久貢獻現金流量淨額，故視作具有無限可使用年期。直至其可使用年期被定為有限前，有關交易權將不予攤銷，惟將每年接受減值測試，以評估有否跡象顯示可能出現減值。

證券及期貨經紀所屬現金產生單位之可收回金額乃按使用價值計算。該項計算方法以管理層批准之五年期財務預算運用現金流量預測釐定，而稅前折現率為10% (二零一四年：10%)。五年期以上之現金流量則不予計算。

18. 於優先票據之投資

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Senior notes 優先票據	-	80,000

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。

19. 可供出售投資

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments, at fair value 上市股本投資，按公平值	96,453	28,841

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive loss amounted to approximately HK\$7,874,000 (2014: HK\$81,473,000), of which approximately HK\$14,721,000 (2014: HK\$21,567,000) was reclassified from other comprehensive income to the statement of profit or loss.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

The market value of the Group's listed equity investments at the date of approval of these financial statements was approximately HK\$172,626,000.

19. 可供出售投資(續)

年內，就本集團可供出售之投資而於其他全面虧損確認之總虧損約為7,874,000港元(二零一四年：約81,473,000港元)，其中約14,721,000(二零一四年：21,567,000港元)由其他全面收益重新分類至損益表。

上述投資包括於股本證券之投資，獲指定為可供出售之金融資產，且並無固定到期日或票息率。

本集團上市股本投資於該等財務報表獲批准當日之市值約為172,626,000港元。

20. FINANCE LEASES RECEIVABLE

20. 應收融資租賃

		Minimum lease payments receivable 最低應收租金		Present value of minimum lease payments receivable 最低應收租金現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance leases receivable:	應收融資租賃：				
Within 1 year	一年內	-	24,241	-	18,540
After 1 year but within 5 years	一年後但於五年內	-	69,113	-	60,916
After 5 years	五年後	-	-	-	-
			93,354		79,456
Less: Unearned finance income	減：未賺取融資收入	-	(13,898)	-	
Present value of minimum lease payment receivable	最低應收租金現值	-	79,456		
Portion classified as current assets	分類為流動資產之部分	-	(18,540)		
Non-current portion	非流動部分	-	60,916		

As at 30 April 2014, the leased assets under the finance lease arrangements were mainly comprised of production equipment and vessel with lease terms ranging from three to five years.

於二零一四年四月三十日，融資租賃安排項下租賃資產主要包括生產設備及船舶，租期介乎三年至五年。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE

21. 貸款及應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	123,644	76,197
— from money lending operations	— 借貸業務	—	649,565
— from pawn loan services	— 典當貸款服務	—	41,490
— from trading operations	— 買賣業務	—	160
— from corporate and other operations	— 企業及其他業務	120	381
		123,764	767,793
Provision for impairment:	減值撥備：		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、黃金及外匯買賣服務	(3,563)	(5,765)
— from money lending operations	— 借貸業務	—	(21,575)
— from trading operations	— 買賣業務	—	(160)
— from corporate and other operations	— 企業及其他業務	—	(12)
		(3,563)	(27,512)
		120,201	740,281

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.

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE (continued)

Money lending operations

The Group sought to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans was subject to approval by the directors of the Company and/or its subsidiary, where appropriate, whilst overdue balances were reviewed regularly by senior management. Certain loans receivable were secured by listed securities and real estate provided by the customers. As at 30 April 2014, loans receivable were 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. As at 30 April 2014, included in the balances were loans of approximately HK\$34,969,000 secured by real estate in Mainland China and approximately HK\$6,329,000 secured by personal properties held by individuals.

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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 1 month	即期至一個月	119,990	487,486
1 to 3 months	一至三個月	28	100,325
3 months to 1 year	三個月至一年	79	43,357
Over 1 year	一年以上	104	109,113
		120,201	740,281

21. 貸款及應收賬款 (續)

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。於二零一四年四月三十日，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。於二零一四年四月三十日，結餘包括以位於中國內地之房地產作抵押之貸款約34,969,000港元及以個別人士所持私人財產作抵押之貸款約6,329,000港元。

本集團之貸款及應收賬款(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：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE (continued)

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

21. 貸款及應收賬款(續)

貸款及應收賬款減值撥備之變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	27,512	35,313
Impairment losses recognised	已確認減值虧損	9,297	2,843
Impairment losses reversed	已撥回減值虧損	(1,290)	(10,434)
Impairment loss provision related to disposal groups held for distribution to owners	與持作分派予擁有人之出售集團有關之減值虧損撥備	(31,933)	-
Amount written off as uncollectible	撇銷無法收回金額	-	(210)
Exchange realignment	匯兌調整	(23)	-
At end of year	於年終	3,563	27,512

Included in the above provision for impairment of loans and accounts receivable is provision for individually impaired loans and accounts receivable of approximately HK\$3,563,000 (2014: HK\$27,512,000) with carrying amounts before provision of approximately HK\$3,582,000 (2014: HK\$31,950,000). These individually impaired loans and accounts receivable relate to customers that do not have sufficient amount of collateral at the end of the reporting period and are not expected to be fully recoverable.

上述貸款及應收賬款減值撥備指個別已減值貸款及應收賬款之撥備約3,563,000港元(二零一四年：27,512,000港元)，其未作撥備前之賬面值約為3,582,000港元(二零一四年：31,950,000港元)。該等個別已減值貸款及應收賬款與於報告期間完結時並無足夠抵押品金額之客戶有關，亦預期不能全數收回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE (continued)

The aged analysis of the loans and accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	103,946	462,071
Less than 1 month past due	逾期不足一個月	16,025	25,040
1 to 3 months past due	逾期一至三個月	28	100,324
3 months to 1 year past due	逾期三個月至一年	79	43,357
Over 1 year past due	逾期一年以上	104	105,051
		120,182	735,843

The directors of the Company are of the opinion that no provision for impairment is necessary in respect of those receivables that were past due but not impaired as there has not been a significant change in credit quality or listed securities of clients are held as collateral against certain receivables and thus the balances are still considered fully recoverable.

The carrying amounts of the Group's loans and accounts receivable are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Dollar	港元	118,027	309,728
United States Dollar ("USD")	美元	2,174	24,655
Renminbi ("RMB")	人民幣	-	405,898
		120,201	740,281

21. 貸款及應收賬款(續)

並無個別或共同被視為減值之貸款及應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	103,946	462,071
Less than 1 month past due	逾期不足一個月	16,025	25,040
1 to 3 months past due	逾期一至三個月	28	100,324
3 months to 1 year past due	逾期三個月至一年	79	43,357
Over 1 year past due	逾期一年以上	104	105,051
		120,182	735,843

本公司董事認為，就該等已逾期但未減值之應收賬款而言，由於信貸質素並無重大變動或持有客戶之上市證券作為若干應收賬款之抵押品，該等結餘仍被視為可全數收回，故毋須就此作出任何減值撥備。

本集團貸款及應收賬款之賬面值按以下貨幣計值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong Dollar	港元	118,027	309,728
United States Dollar ("USD")	美元	2,174	24,655
Renminbi ("RMB")	人民幣	-	405,898
		120,201	740,281

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、訂金及其他應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	1,066	1,270
Deposits	訂金	11,389	8,979
Other receivables	其他應收賬款	735	364,055
		13,190	374,304

At 30 April 2014, the other receivables mainly consisted of convertible note proceeds receivable from a financial institution in Hong Kong of approximately HK\$350,034,000.

於二零一四年四月三十日，其他應收賬款包括應收一間香港金融機構可換股票據所得款項約350,034,000港元。

None of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

上述資產並無逾期，亦無減值。計入上述結餘之金融資產與近期並無拖欠記錄之應收款項有關。

23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益賬之股本投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments, at market value	上市股本投資，按市值	1,451	1,678

The above equity investments at 30 April 2015 and 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

上述股本投資於二零一五年及二零一四年四月三十日獲分類為持作買賣，並於初次確認時獲本集團指定為按公平值計入損益賬之金融資產。

The market value of equity investments at fair value through profit or loss at the date of approval of these financial statements was approximately HK\$1,183,000.

按公平值計入損益賬之股本投資於該等財務報表獲批准當日之市值約為1,183,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

24. BANK TRUST ACCOUNT BALANCES

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

24. 銀行信託賬戶結餘

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

25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

25. 現金及現金等值項目以及有抵押銀行存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	68,337	381,509
Pledged bank deposits	有抵押銀行存款	10,725	10,591
		79,062	392,100
Less: Pledged deposits for bank loans (note 29)	減：銀行貸款有抵押存款 (附註29)	(10,725)	(10,591)
Cash and cash equivalents	現金及現金等值項目	68,337	381,509

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$11,432,000 (2014: HK\$114,854,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期間完結時，本集團之現金及銀行結餘約11,432,000港元（二零一四年：114,854,000港元）以人民幣計值。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

26. ACCOUNTS PAYABLE

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 1 month	即期至一個月	294,938	161,811

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

The accounts payable included in disposal groups held for distribution to owners (note 11) of approximately HK\$17,316,000 is repayable on demand or aged within 1 month.

As at 30 April 2015, accounts payable with carrying amount of approximately HK\$276,154,000 (2014: HK\$106,808,000) are interest-bearing at bank deposit saving rates.

26. 應付賬款

應付賬款於報告期間完結時按償還到期日之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current to 1 month	即期至一個月	294,938	161,811

應付賬款為無抵押及須於有關買賣之交收日期或按客戶要求償還。

計入持作分派予擁有人之出售集團(附註11)之應付賬款約17,316,000港元須按要求的償還或賬齡在一個月內。

於二零一五年四月三十日，賬面值約276,154,000港元(二零一四年：106,808,000港元)之應付賬款按銀行儲蓄存款利率計息。

27. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付賬款	-	18,215
Interest payables	應付利息	923	-
Accruals	應計費用	5,549	7,771

Other payables are non-interest-bearing and have an average term of three months.

27. 其他應付賬款及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付賬款	-	18,215
Interest payables	應付利息	923	-
Accruals	應計費用	5,549	7,771
		6,472	25,986

其他應付賬款並不計息，平均支付期為三個月。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

28. FINANCE LEASES PAYABLE

The Group leases certain of its property, plant and equipment for its business operations. These leases were classified as finance leases and had no remaining lease term (2014: 6 to 8 months).

At the end of the reporting period, the total future minimum lease payments under finance leases and their present values were as follows:

28. 應付融資租賃

本集團就其業務營運租用若干物業、廠房及設備。該等租約分類為融資租賃，且並無剩餘租期(二零一四年：6至8個月不等)。

於報告期間完結時，融資租賃之未來最低租金總額及其現值如下：

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃須於下列期限 支付之款項：				
Within one year	一年內	-	90	-	83
In the second year	第二年	-	-	-	-
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	-	-	-	-
Total minimum finance lease payments	最低融資租賃租金總額	-	90	-	83
Future finance charges	未來融資費用	-	(7)		
Total net finance leases payable	應付融資租賃總淨額	-	83		
Portion classified as current liabilities	分類為流動負債之部分	-	(83)		
Non-current portion	非流動部分	-	-		

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current portion:	流動部分：		
Unsecured other loans	無抵押其他貸款	53,913	-

The other loans are denominated in Hong Kong dollar and bear interest at a fixed rate of 10% and are repayable within one year.

其他貸款以港元計值，按固定利率 10% 計息並須於一年內償還。

As at 30 April 2015, the Group has revolving bank loan facilities which are secured by pledge of the Group's time deposits with carrying amount of approximately HK\$10,725,000 (2014: HK\$10,591,000) (note 25). None of which the Group has utilised these facilities at the end of the reporting period (2014: Nil).

於二零一五年四月三十日，本集團之循環銀行貸款額透過質押本集團賬面值為 10,725,000 港元（二零一四年：10,591,000 港元）之定期存款作抵押（附註 25）。於報告期間完結時，本集團並無動用該等額度（二零一四年：無）。

In addition, the Company has provided corporate guarantees in respect of the Group's banking facilities to the extent of HK\$40,000,000 (2014: HK\$40,000,000). None of which the Group has utilised these banking facilities at the end of the reporting period (2014: Nil). In the opinion of the directors of the Company, no material liabilities would arise from the above corporate guarantees which arose in the ordinary course of business and the fair values of the corporate guarantees granted by the Company were immaterial.

此外，本公司已就本集團所獲授銀行融資提供最多 40,000,000 港元（二零一四年：40,000,000 港元）之公司擔保。於報告期間完結時，本集團並無動該等銀行融資（二零一四年：無）。本公司董事認為，於日常業務過程中訂立之上述公司擔保不會產生重大負債，且本公司所授出公司擔保之公平值並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

30. 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 as detailed in note 33(b) to the financial statements. 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 principal of the Convertible Notes issued by the Company amounted to HK\$30,000,000.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The movements in the liability and equity components of the Convertible Notes as follows:

30. 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（詳情載於財務報表附註33(b)）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，本公司所發行可換股票據之尚未償還本金為30,000,000港元。

負債部分之公平值採用無兌換權同類票據之同等市場利率於發行日期進行估計。餘額則指定為權益部分並列入股東權益。

可換股票據之負債及權益部分變動如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 April 2015	於二零一五年四月三十日			
At beginning of the year	於年初	349,762	16,288	366,050
Imputed interest expense	推算利息開支	1,311	-	1,311
Conversion of Convertible Notes	兌換可換股票據	(321,885)	(14,949)	(336,834)
At end of year	於年終	29,188	1,339	30,527
30 April 2014	於二零一四年四月三十日			
At beginning of the year	於年初	477,688	22,312	500,000
Imputed interest expense	推算利息開支	1,329	-	1,329
Conversion of Convertible Notes	兌換可換股票據	(129,255)	(6,024)	(135,279)
At end of year	於年終	349,762	16,288	366,050

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year ended 30 April 2014 were as follows:

At beginning of the year	於年初
Deferred tax credited to the consolidated statement of profit or loss	計入綜合損益表之遞延稅項
At end of year	於年終

The Group has tax losses arising in Hong Kong of approximately HK\$231,648,000 (2014: HK\$324,638,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the Mainland China of HK\$2,400,000 (2014: HK\$1,374,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 30 April 2015 and 2014, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$57,754,000 at 30 April 2015 (2014: HK\$36,514,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項負債

遞延稅項負債於截至二零一四年四月三十日止年度之變動如下：

Depreciation allowance in excess of related depreciation

折舊撥備超出相關折舊

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

本集團自香港產生稅項虧損約231,648,000港元(二零一四年：324,638,000港元)，可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團自中國內地亦產生稅項虧損2,400,000港元(二零一四年：1,374,000港元)，將於一至五年內屆滿，以用作抵銷未來應課稅溢利。由於該等虧損於已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故未有就該等虧損確認遞延稅項資產。

於二零一五年及二零一四年四月三十日，本集團於中國內地成立之附屬公司之未匯出盈利所須繳納預扣稅並無重大未確認遞延稅項負債。董事認為，該等附屬公司及共同控制實體不可能於可見將來分派該等盈利。於二零一五年四月三十日，於中國內地附屬公司之投資所涉及尚未確認遞延稅項負債之暫時差額合共約為57,754,000港元(二零一四年：36,514,000港元)。

本公司向其股東派付之股息並無附帶任何所得稅後果。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

32. PROVISION FOR LONG SERVICE PAYMENTS

32. 長期服務金撥備

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	於年初	566	577
Write-back of provision, net	撥備撥回淨額	(3)	(11)
Transfer to liabilities included in disposal groups classified as held for distribution to owners	轉撥至計入分類為持作分派予擁有人之出售集團之負債	(71)	-
At end of year	於年終	492	566

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the end of the reporting period.

本集團就預計日後可能須根據香港僱傭條例支付予僱員之長期服務金作出撥備。有關撥備乃根據僱員開始受僱於本集團至報告期間完結時已賺取可於日後享有款項而盡力作出之估計。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

33. SHARE CAPITAL

33. 股本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Shares	股份		
Authorised:	法定：		
1,000,000,000,000 ordinary shares of HK\$0.001 each	1,000,000,000,000 股每股面值 0.001 港元之普通股	1,000,000	1,000,000
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
1,575,672,880 ordinary shares of HK\$0.001 each (2014: 905,672,880 ordinary shares of HK\$0.001 each)	1,575,672,880 股每股面值 0.001 港元之普通股 (二零一四年：905,672,880 股每股面值 0.001 港元之普通股)	1,576	906

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	2,542,692	2,543
Share consolidation (note 33(a))	股份合併 (附註 33(a))	(2,479,125)	(2,479)
Issue of new shares by way of bonus issue (note 33(b))	透過紅股發行發行新股份 (附註 33(b))	572,106	572
Issue of new shares upon conversion of Convertible Notes (note 33(c))	兌換可換股票據時發行新股份 (附註 33(c))	270,000	270
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及二零一四年五月一日	905,673	906
Issue of shares upon conversion of Convertible Notes (note 33(d))	兌換可換股票據時發行股份 (附註 33(d))	670,000	670
At 30 April 2015	於二零一五年四月三十日	1,575,673	1,576

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

33. SHARE CAPITAL (continued)

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.
- (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.

All shares issued during the year rank pari passu with the then existing ordinary shares in all respects.

Share options

Details of the Company's share option scheme are included in note 34 to the financial statements.

33. 股本(續)

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。
- (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。

年內所有已發行股份與當時現有普通股於各方面均享有同等地位。

購股權

本公司購股權計劃之詳情載於財務報表附註34。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

Under the Scheme adopted on 4 March 2002 (the “Old Scheme”), the directors of the Company may grant options to eligible participants, including the Company’s directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests in the Company’s subsidiaries. The Old Scheme will, unless otherwise cancelled or amended, remain in force for 10 years from the date of adoption. No options have been granted under the Old Scheme since its adoption (2014: Nil).

The directors of the Company consider that it is important to continue to provide eligible participants with an additional incentive by offering them an opportunity to obtain equity interest in the Company and to reward them for contributing to the long-term success of the business of the Group. Accordingly, pursuant to an ordinary resolution passed at the annual general meeting held on 9 September 2011, a new share option scheme (the “New Scheme”) was adopted to replace the Old Scheme and the Old Scheme was terminated with effect from 9 September 2011. The New Scheme became effective on 9 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the New Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the exercise date. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

34. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。

根據於二零零二年三月四日採納之該計劃(「舊計劃」)，本公司董事可向合資格參與者(包括本公司董事、本集團其他僱員、本集團貨品或服務供應商、本集團客戶以及本公司附屬公司之任何非控股股東權益)授出購股權。除非以其他方式取消或作出修訂，否則舊計劃將於採納日期起計十年內一直有效。自採納舊計劃以來並無據此授出購股權(二零一四年：無)。

本公司董事認為有必要繼續為合資格參與者提供取得本公司股本權益之機會作為額外鼓勵，並回饋彼等為本集團業務之長遠成就作出之貢獻。因此，根據於二零一一年九月九日舉行之股東週年大會所通過普通決議案，本公司採納一項新購股權計劃(「新計劃」)以取代舊計劃，故舊計劃已於二零一一年九月九日終止。新計劃自二零一一年九月九日起生效，除非以其他方式取消或作出修訂，否則將於該日起計十年內一直有效。

根據新計劃及本公司任何其他購股權計劃可能授出之購股權之最高股份數目，不得高於本公司任何時間已發行股份之10%。在任何十二個月期間內，根據新計劃向每名合資格參與者授出之購股權可獲發股份最大數目，以本公司於行使日期之已發行股份1%為限。如欲進一步授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

向本公司董事、最高行政人員、主要股東或彼等之任何聯繫人士授出購股權，須事先獲本公司獨立非執行董事批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

34. SHARE OPTION SCHEME (continued)

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The subscription price of the share options is determinable by the directors of the Company, but must be at least the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options which must be a business day; and (ii) the average SEHK closing price of the Company's shares as stated in the SEHK's daily quotations sheets for the five trading days immediately preceding the date of offer.

No option has been granted or outstanding under the New Scheme during the years ended 30 April 2015 and 2014.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 54 to 55 of the financial statements.

36. PLEDGE OF ASSETS

Details of the Group's bank loans, which was secured by the assets of the Group, are included in note 29 to the financial statements.

34. 購股權計劃(續)

此外，倘於任何十二個月期間內向本公司主要股東、獨立非執行董事或彼等之任何聯繫人士授出之任何購股權，超逾本公司任何時間已發行股份0.1%或總值超過5,000,000港元(按本公司股份於授出日期之價格計算)，則必須事先獲股東在股東大會上批准。

購股權可於授出日期起計21日內接納，而於接納時承授人須支付合共1港元之象徵代價。已授出購股權之行使期由本公司董事釐定，於一段歸屬期後開始，並於授出購股權日期起計十年內到期。

購股權之認購價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日(須為營業日)在香港聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所每日報價表所列平均收市價兩者之較高者。

截至二零一五年及二零一四年四月三十日止年度，概無根據新計劃已授出或尚未行使之購股權。

35. 儲備

本集團於本年度及以往年度之儲備額及有關變動呈列於財務報表第54至55頁之綜合權益變動表。

36. 抵押資產

本集團以其資產作抵押之銀行貸款詳情載於財務報表附註29。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

37. CONTINGENT LIABILITIES

United Simsen Securities Limited (“USSL”) and Simsen Capital Finance Limited (“SCFL”), both are the indirect wholly-owned subsidiaries of the Company, have been joined as the 10th defendant and 8th defendant, respectively, to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited (“Mayer”) as plaintiff (the “Action”) and have been served with the Re-amended Writ of Summons and Reamended Statement of Claim for the Action. Mayer is claiming against USSL for damages for, among other things, breach of contract and against SCFL for injunctive relief and declaration in relation to certain convertible notes and promissory notes. USSL and SCFL have sought legal advice on the alleged claims against it but based on their understanding of the factual background concerning the alleged claims against USSL and SCFL, the directors consider that USSL and SCFL have 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 30 April 2015, and, accordingly, have not provided for any claim arising from the litigation, other than the related legal and other costs.

Save as disclosed above, the Group had no other material contingent liability at 30 April 2015.

38. 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 (2014: one to four years), and those for office equipment are for terms of five years (2014: 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	30,007	19,192
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	32,613	13,888
		62,620	33,080

37. 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」)及天行財務融資有限公司(「天行財務融資」)已分別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」)之第十名被告人及第八名被告人，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及就若干可換股票據及承兌票據之強制性寬免確認向天行財務融資申索。天行聯合及天行財務融資已就該指稱申索尋求法律意見，惟根據董事對天行聯合及天行財務融資所牽涉指稱申索之事實背景之瞭解，董事認為天行聯合及天行財務融資具有足夠抗辯理據，故將積極對指稱申索辯護。訴訟各方現正向高等法院提供相關資料，惟截至二零一五年四月三十日並無重大進展，因此，除相關法律及其他成本外，並無就訴訟產生之任何索償作出撥備。

除上文所披露者外，於二零一五年四月三十日，本集團並無其他重大或然負債。

38. 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(二零一四年：一至四年)，而辦公室設備之租約則為期五年(二零一四年：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：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

39. COMMITMENTS

(a) In addition to the operating lease commitments detailed in note 38 above, the Group had at the end of the reporting period commitments of approximately HK\$13,532,000 (2014: HK\$2,868,000) in respect of net open position of bullion contracts and approximately HK\$193,000 (2014: HK\$876,000) in respect of net open position of forex contracts undertaken in the ordinary course of the Group's business.

(b) Capital commitments

Capital expenditures contracted, but not provided for at the end of the reporting period are as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	1,147	435

Same as disclosed above, at the end of the reporting period, the Group did not have any significant commitments.

40. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group:

The emoluments paid to the directors of the Company, who are the key management personnel of the Group, are included in note 8 to the financial statements.

(b) Save as disclosed above and elsewhere in these financial statements, the Group did not have any material transactions with related parties during the years ended 30 April 2015 and 2014.

39. 承擔

(a) 除於上文附註38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13,532,000港元(二零一四年：2,868,000港元)及約193,000港元(二零一四年：876,000港元)。

(b) 資本承擔

於報告期間完結時已訂約但未撥備之資本開支如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
物業、廠房及設備	1,147	435

誠如上文所披露，於報告期間完結時，本集團並無任何重大承擔。

40. 有關連人士交易

(a) 本集團主要管理人員之酬金：

向本公司董事(即本集團主要管理人員)支付之酬金載於財務報表附註8。

(b) 除上文及該等財務報表其他部分所披露者外，本集團於截至二零一五年及二零一四年四月三十日止年度並無與有關連人士進行任何重大交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2015

Financial assets

		Held for trading	Loans and receivables	Available-for-sale financial assets	Total
		持作買賣	貸款及應收賬款	可供出售之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other long term assets	其他長期資產	-	6,141	-	6,141
Available-for-sale investments	可供出售投資	-	-	96,453	96,453
Loans and accounts receivable	貸款及應收賬款	-	120,201	-	120,201
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收賬款之金融資產	-	8,512	-	8,512
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	1,451	-	-	1,451
Bank trust account balances	銀行信託賬戶結餘	-	280,004	-	280,004
Pledged bank deposits	有抵押銀行存款	-	10,725	-	10,725
Cash and cash equivalents	現金及現金等值項目	-	68,337	-	68,337
		1,451	493,920	96,453	591,824

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$'000
		千港元
Accounts payable	應付賬款	294,938
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	6,350
Convertible notes	可換股票據	29,188
Interest-bearing bank and other borrowings	計息銀行及其他借貸	53,913
		384,389

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2014

Financial assets

41. 按類別劃分之金融工具(續)

二零一四年

金融資產

		Held for trading 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	-	4,220	-	4,220
Investments in senior notes	於優先票據之投資	-	80,000	-	80,000
Available-for-sale investments	可供出售投資	-	-	28,841	28,841
Loans and accounts receivable	貸款及應收賬款	-	740,281	-	740,281
Finance leases receivable	應收融資租賃	-	79,456	-	79,456
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 訂金及其他應收 賬款之金融資產	-	365,160	-	365,160
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
Bank trust account balances	銀行信託賬戶結餘	-	138,057	-	138,057
Pledged bank deposits	有抵押銀行存款	-	10,591	-	10,591
Cash and cash equivalents	現金及現金等值項目	-	381,509	-	381,509
		1,678	1,799,274	28,841	1,829,793

Financial liabilities

金融負債

			Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Accounts payable	應付賬款		161,811
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用 之金融負債		25,582
Convertible notes	可換股票據		349,762
Finance leases payable	應付融資租賃		83
			537,238

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

42. 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: 2015

		Fair value measurement using 運用以下資料之公平值計量			Total
		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	總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	96,453	–	–	96,453
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股本投資	1,451	–	–	1,451
		97,904	–	–	97,904

2014

二零一四年

		Fair value measurement using 運用以下資料之公平值計量			Total
		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	總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	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 FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

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

Assets measured at fair value: (continued)

During the years ended 30 April 2015 and 2014, there were no transfers of fair value measurements between Level 1 and Level 2.

The movements in fair value measurements in Level 3 during the year ended 30 April 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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：		
At beginning of the year	於年初	-	93,230
Gain for the year recognised in the statement of profit or loss	於損益表確認之年度收益	-	45,975
Redeemed during the year	年內贖回	-	(139,205)
At end of the year	於年終	-	-

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 April 2015 and 2014.

Assets for which fair values are disclosed: 2015

42. 金融工具之公平值及公平值層級 (續)

按公平值計量之資產：(續)

截至二零一五年及二零一四年四月三十日止年度，第一層與第二層之間並無公平值計量轉移。

截至二零一四年四月三十日止年度，第三層公平值計量之變動如下：

按公平值計量之負債：

於二零一五年及二零一四年四月三十日，本集團概無任何按公平值計量之金融負債。

已披露公平值之資產： 二零一五年

		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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance leases receivable	應收融資租賃	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

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

Assets for which fair values are disclosed:
(continued)

2014

42. 金融工具之公平值及公平值層級 (續)

已披露公平值之資產：(續)

二零一四年

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
Finance leases receivable 應收融資租賃	-	80,039	-	80,039

Liabilities for which fair values are disclosed: 2015

已披露公平值之負債：
二零一五年

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
Interest-bearing bank and other borrowings 計息銀行及其他借貸	-	57,320	-	57,320
Convertible notes 可換股票據	-	-	29,247	29,247
	-	57,320	29,247	86,567

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

Foreign currency risk associated with the leverage foreign exchange business are managed and monitored by the relevant department and reported on a daily basis.

Details of financial assets and financial liabilities denominated in foreign currencies, other than the functional currency of each operating unit at the end of the reporting period were as follows:

		Foreign currency		2015	2014
		外幣		二零一五年	二零一四年
				\$'000	\$'000
				千元	千元
Loans and accounts receivable	貸款及應收賬款	USD	美元	281	3,126
Cash and cash equivalents	現金及現金等值項目	USD	美元	290	7,138
		RMB	人民幣	569	774
Bank trust account balances	銀行信託賬戶結餘	USD	美元	337	2
		RMB	人民幣	343	67
Pledged bank deposits	有抵押銀行存款	RMB	人民幣	8,635	8,500
Accounts payable	應付賬款	USD	美元	(342)	(713)
		RMB	人民幣	(343)	(88)

As USD is pegged to HK\$, the Group does not expect any significant movement in the USD/HK\$ exchange rate. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

由於美元與港元掛鈎，故本集團預期美元兌港元之匯率並無任何重大變動。下表顯示於報告期間完結時在所有其他變數保持不變之情況下，本集團除稅前虧損及本集團權益對人民幣匯率之合理潛在變動之敏感度。

2015	二零一五年	Increase/ decrease in profit before tax	Increase/ decrease in equity
		除稅前溢利 增加/減少	權益 增加/減少
		HK\$'000	HK\$'000
		千港元	千港元
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	572	572

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

2014	二零一四年	Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	577	577

Equity price risk

Equity price risk is the risk that the fair value of equity securities decreases as a result of changes in the levels of equity indices and the value of individual securities. At 30 April 2015, the Group is exposed to equity price risk arising from available-for-sale investments and equity investments at fair value through profit or loss.

The Group's listed investments are listed on the SEHK and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

	30 April 2015 二零一五年 四月三十日	High/low 2015 二零一五年 高/低點	30 April 2014 二零一四年 四月三十日	High/low 2014 二零一四年 高/低點
Hong Kong — Hang Seng Index	香港 — 恆生指數	28,133 28,588/21,680	22,134	24,039/19,814

43. 財務風險管理之目標及政策 (續)

外幣風險 (續)

股票價格風險

股票價格風險指股本證券之公平值因股票指數水平及個別證券價值出現變動而減少之風險。於二零一五年四月三十日，本集團承受因可供出售投資及按公平值計入損益賬之股本投資而產生之股票價格風險。

本集團之上市投資於香港聯交所上市，並按報告期間完結時所報市價估值。

與於報告期間完結時最接近之某個年度交易日營業時間結束時，下列證券交易所之股票市場指數以及其各自之年內最高點及最低點如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% (2014: 5%) change in the fair values of the equity investments and 5% (2014: 5%) change of share price of the convertible notes issuer for the convertible notes, with all other variables held constant and before any impact on tax, base on their carrying amounts at the end of the reporting period.

43. 財務風險管理之目標及政策(續)

外幣風險(續)

下表顯示在所有其他變數保持不變且未計算任何稅項影響前，基於股本投資於報告期間完結時之賬面值，股本投資公平值每5% (二零一四年：5%) 變動及可換股票據之可換股票據發行人股價每5% (二零一四年：5%) 變動時之敏感度。

2015	二零一五年	Carrying amount 賬面值 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong — Held-for-trading	香港 — 持作買賣	1,451	73	73
— Available-for-sale	— 可供出售	96,453	—	4,823
2014	二零一四年		Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong — Held-for-trading	香港 — 持作買賣	1,678	84	84
— Available-for-sale	— 可供出售	28,841	—	1,442

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly loans receivable and deposit with banks whereas the interest-bearing financial liabilities are mainly accounts payable. Interests on deposits with banks and loans receivable are principally based on deposits rates offered by banks in Hong Kong and fixed rates, respectively.

For short term floating rate bank loans, the principal risk lies with the interest rate difference between the interbank rate and the best lending rate. The Group mitigates the risk by monitoring the interest rate gap between the short term bank loans and margin financing facilities and revises the margin financing rate if necessary. Substantially most of the Group's loans receivable are fixed interest rates and short in duration with maturities in range of 1 to 6 months. The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for (i) non-derivatives instruments and (ii) convertible notes designated as at fair value through profit or loss. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2014: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 April 2015 would increase/decrease by approximately HK\$845,000 (2014: approximately HK\$2,506,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans receivable, deposits with banks and other borrowings.

43. 財務風險管理之目標及政策(續)

利率風險

本集團承受主要與本集團計息金融資產及負債有關之市場利率變動風險。計息金融資產主要為應收貸款及銀行存款；而計息金融負債則主要為應付賬款。銀行存款及應收貸款之利息分別主要按香港銀行存款利率及固定利率計息。

就短期浮動利率銀行貸款而言，主要風險源於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與展融資額間之利率差額降低該風險，並於有需要時調整展融資利率。本集團絕大部分應收貸款均按固定利率計息，且於介乎一至六個月之短期內到期。本集團策略性地為該等應收貸款定價，以反映市場波幅及維持合理息差。

敏感度分析

以下敏感度分析乃根據(i)非衍生工具及(ii)指定為按公平值計入損益賬之可換股票據之利率風險而釐定。該分析乃假設於報告期間完結時尚未償還之金融工具於整個年度仍未償還。向內部主要管理人員匯報利率風險時，乃使用增加或減少50個基點(二零一四年：50個基點)，並代表管理層對利率可能合理變動之評估。

倘利率增加/減少50個基點(二零一四年：50個基點)，而所有其他變數保持不變，則本集團截至二零一五年四月三十日止年度之除稅後溢利將增加/減少約845,000港元(二零一四年：約2,506,000港元)。此乃主要由於本集團就浮動利率應收貸款、銀行存款及其他借貸承受利率風險所致。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the board of directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment provision for losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

At 30 April 2015, the Group has concentration of credit risk arising from its holding of the senior notes issued by Million Wealth of HK\$Nil (2014: HK\$80,000,000). Other than that, the Group had certain concentrations of credit risk as 33% (2014: 28%) of the Group's loans and accounts receivable were due from three customers, within the Securities segment (2014: money lending segment).

Further quantitative data in respect of the Group's exposure to credit risk arising from finance leases receivables, loans and accounts receivable are disclosed in notes 20 and 21 to the financial statements respectively.

Liquidity risk

Internally generated cash flows and bank borrowings are the general sources of funds to finance the operations of the Group. Majority of the Group's banking facilities are subject to floating rates and are renewable annually. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations and compliance with the statutory requirements applying to various licensed activities. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes making available standby banking facilities and diversifying the funding sources.

43. 財務風險管理之目標及政策(續)

信貸風險

本集團就各類已確認金融資產承受之信貸風險因交易對手方未能履行責任而起，最高風險相等於綜合財務狀況表所列該等資產之賬面值。為將信貸風險減至最低，本公司董事會已委任一隊負責釐定信貸額度、信貸審批及其他監察程序之團隊，確保跟進追收程序以收回逾期債款。此外，本集團於各報告期間完結時檢討各個別應收賬款之可收回金額，以確保就不可收回金額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

於二零一五年四月三十日，本集團因持有寶萬創富所發行本金額為零港元(二零一四年：80,000,000港元)之優先票據而承受信貸集中風險。除此之外，本集團有若干信貸集中風險，此乃由於本集團貸款及應收賬款當中33%(二零一四年：28%)為應收證券分類(二零一四年：借貸分類)旗下三名客戶之款項。

本集團來自應收融資租賃、貸款及應收賬款之信貸風險之詳細量化數據分別於財務報表附註20及21披露。

流動性風險

內部產生之現金流量及銀行借貸為本集團營運資金之一般來源。本集團大部分銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源應付其財務責任及遵守適用於各類持牌活動之法定要求。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款來保持資金之靈活性，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2015 二零一五年				
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Total
		按要求 HK\$'000 千港元	少於 三個月 HK\$'000 千港元	三至 十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	總計 HK\$'000 千港元
Accounts payable	應付賬款	292,804	2,134	-	-	294,938
Other payables and accruals	其他應付賬款及 應計費用	-	6,350	-	-	6,350
Convertible notes	可換股票據	-	-	-	29,188	29,188
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	-	-	57,320	-	57,320
		292,804	8,484	57,320	29,188	387,796

		2014 二零一四年				
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Total
		按要求 HK\$'000 千港元	少於 三個月 HK\$'000 千港元	三至 十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	總計 HK\$'000 千港元
Accounts payable	應付賬款	160,782	1,029	-	-	161,811
Other payables and accruals	其他應付賬款及 應計費用	-	25,582	-	-	25,582
Convertible notes	可換股票據	-	-	-	349,762	349,762
Finance leases payable	應付融資租賃	-	38	52	-	90
		160,782	26,649	52	349,762	537,245

43. 財務風險管理之目標及政策 (續)

流動性風險 (續)

根據已訂約未折現付款計算，本集團於報告期間完結時之金融負債之到期情況如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. In addition, certain subsidiaries of the Group licensed by the SFC are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licensed subsidiaries, the directors of the Company and the corresponding responsible officers closely monitors their liquidity position to ensure each of them maintain liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2015 and 2014.

43. 財務風險管理之目標及政策(續)

資本管理

本集團資本管理之主要目標，為確保本集團持續經營之能力及維持穩健之資本負債比率，以支持其業務及盡量提高股東價值。此外，獲證監會認可發牌之本集團若干附屬公司須符合證券及期貨(財政資源)規則(「財政資源規則」)之流動資金規定。

本集團管理其資本結構，以在較高借貸水平可能帶來較高股東回報與具備穩健資本狀況所帶來之保障之間維持平衡，並因應經濟環境之變動對資本結構進行調整。就持牌附屬公司而言，本公司董事及相關負責人員密切監察該等公司之流動資金狀況，確保各附屬公司均保持足夠流動資金水平，以支持業務經營及有足夠緩衝資金以應付因潛在增長之業務經營活動所引致之流動資金需求增加。截至二零一五年及二零一四年四月三十日止年度之資本管理目標、政策或程序並無改變。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a net debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. For this purpose, the Group's policy is to maintain the net debt-to-adjusted capital ratio below 50%. Net debt includes convertible notes, interest-bearing bank and other borrowings and finance leases payable, less cash and cash equivalents and pledged bank deposits, and excludes the discontinued operations. Adjusted capital comprises convertible notes and equity attributable to owners of the parent. The net debt-to-adjusted capital ratios as at the end of the reporting period were as follows:

43. 財務風險管理之目標及政策 (續)

資本管理 (續)

本集團採用債務淨額對經調整資本比率(按債務淨額除以經調整資本計算)監控資本。就此而言，本集團之政策旨在維持債務淨額對經調整資本比率在50%以下。債務淨額包括可換股票據、計息銀行及其他借貸及應付融資租賃，減現金及現金等值項目以及有抵押銀行存款，且不包括已終止經營業務。經調整資本包括可換股票據及母公司擁有人應佔權益。於報告期間完結時，債務淨額對經調整資本比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance leases payable	應付融資租賃	-	83
Interest-bearing bank and other borrowings	計息銀行及其他借貸	53,913	-
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目 以及有抵押銀行存款	(79,062)	(392,100)
Net debt	債務淨額	-	-
Convertible notes, the liability component	可換股票據，負債部分	29,188	349,762
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,448,199	1,326,259
Adjusted capital	經調整資本	1,477,387	1,676,021
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

44. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 30 January 2015, the Company entered into the subscription agreement (as supplemented by the supplemental subscription agreements dated 20 March 2015 and 20 May 2015) with China Huarong International Holdings Limited, previously known as Huarong (HK) International Holdings Limited (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,702,435,038 new shares at the subscription price of HK\$0.275 per subscription share (the "Subscription"). On 23 March 2015, the Company announced to undergo the Group Reorganisation and to effect the Distribution in Specie of shares in Modern Series Limited. Details of which are set out in the circular of the Company dated 30 June 2015. The Subscription and the Distribution in Specie were approved on 24 July 2015.

45. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

44. 報告期間完結後事項

於二零一五年一月三十日，本公司與中國華融國際控股有限公司(前稱華融(香港)國際控股有限公司)(「認購方」)訂立認購協議(經日期為二零一五年三月二十日及二零一五年五月二十日之補充認購協議補充)，據此，認購方有條件同意認購及本公司有條件同意按認購價每股認購股份0.275港元配發及發行1,702,435,038股新股份(「認購事項」)。於二零一五年三月二十三日，本公司宣佈進行集團重組及實物分派 Modern Series Limited 之股份。有關詳情在於本公司日期為二零一五年六月三十日之通函。認購事項及實物分派於二零一五年七月二十四日獲批。

45. 比較數字

損益表之比較數字已重新呈列，猶如本年度已終止經營業務已於比較期間初予以終止(附註11)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

於報告期間完結時，有關本公司財務狀況表之資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	41,511	41,511
Available-for-sale investments	可供出售投資	20,797	28,841
Total non-current assets	非流動資產總值	62,308	70,352
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,377,816	1,222,253
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	9,981	354,666
Cash and cash equivalents	現金及現金等值項目	10,880	9,381
Total current assets	流動資產總值	1,398,677	1,586,300
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	欠附屬公司款項	67,368	55,840
Other payables and accruals	其他應付賬款及應計費用	3,411	3,197
Interest-bearing bank and other borrowings	計息銀行及其他借貸	53,913	-
Total current liabilities	流動負債總額	124,692	59,037
NET CURRENT ASSETS	流動資產淨值	1,273,985	1,527,263
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,336,293	1,597,615
NON-CURRENT LIABILITIES	非流動負債		
Convertible notes	可換股票據	29,188	349,762
Provision for reinstatement	修復撥備	252	45
		29,440	349,807
Net assets	資產淨值	1,306,853	1,247,808
EQUITY	權益		
Issued capital	已發行股本	1,576	906
Equity component of convertible notes	可換股票據股權部份	1,339	16,288
Reserves (note)	儲備(附註)	1,303,938	1,230,614
Total equity	權益總額	1,306,853	1,247,808

Fu Jiwen
傅驥文
Director
董事

Zhou Baoying
周寶英
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

		Share premium account	Contributed surplus	Available- for-sale investment revaluation reserve	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價賬	繳入盈餘	可供出售之 投資重估儲備	可換股票據 權益儲備	累計虧損	總計
		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
At 1 May 2013	於二零一三年五月一日	915,417	272,253	10,258	-	(15,265)	1,182,663
Loss for the year	年度虧損	-	-	-	-	(28,916)	(28,916)
Other comprehensive loss for the year:	年度其他全面虧損：						
Changes in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	(81,616)	-	-	(81,616)
Reclassification adjustment for losses upon disposal included in the 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	-	-	21,567	-	-	21,567
Total comprehensive loss for the year	年度全面虧損總額	-	-	(60,049)	-	(28,916)	(88,965)
Issue of new shares by way of bonus issue	透過紅股發行發行 新股份	-	(572)	-	-	-	(572)
Recognition of equity component of convertible notes	確認可換股票據之 權益部分	-	-	-	22,312	-	22,312
Issue of shares upon conversion of convertible notes	兌換可換股票據時 發行股份	135,009	-	-	(6,024)	-	128,985
Transfer of credit arising from capital reduction in relation to capital reorganisation	轉撥因股本重組項下 股本削減而產生之 進賬	-	2,479	-	-	-	2,479
At 30 April 2014	於二零一四年四月三十日	1,050,426	274,160	(49,791)	16,288	(44,181)	1,246,902

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2015 二零一五年四月三十日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note (continued):

46. 本公司財務狀況表(續)

附註(續):

		Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Convertible notes equity reserve	Accumulated losses	Total
		股份溢價賬	繳入盈餘	可供出售之投資重估儲備	可換股票據權益儲備	累計虧損	總計
		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
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及二零一四年五月一日	1,050,426	274,160	(49,791)	16,288	(44,181)	1,246,902
Loss for the year	年度虧損	-	-	-	-	(18,446)	(18,446)
Other comprehensive loss for the year:	年度其他全面虧損:						
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	(8,044)	-	-	(8,044)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(8,044)	-	(18,446)	(26,490)
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	336,165	-	-	(14,949)	-	321,216
Special dividend paid	已付特別股息	-	(236,351)	-	-	-	(236,351)
At 30 April 2015	於二零一五年四月三十日	1,386,591	37,809	(57,835)	1,339	(62,627)	1,305,277

Pursuant to the Companies Act of Bermuda, a company may make distributions to its shareholders out of the contributed surplus in certain circumstances.

根據百慕達公司法，本公司可於若干情況下自其繳入盈餘向其股東作出分派。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 July 2015.

47. 批准財務報表

財務報表已於二零一五年七月二十九日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2015 二零一五年四月三十日

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團於過往五個財政年度之業績以及資產、負債及非控股股東權益概要乃摘錄自己刊發之經審核財務報表。

RESULTS

業績

		Years ended 30 April 截至四月三十日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
Turnover:	營業額：					
Continuing operations	持續經營業務	46,368	39,356	95,558	137,998	162,587
Discontinued operations	已終止經營業務	198,893	126,936	-	-	2,513
		245,261	166,292	95,558	137,998	165,100
Profit/(loss) before tax:	除稅前溢利/(虧損)：					
Continuing operations	持續經營業務	(47,777)	(57,593)	(55,183)	(42,404)	71,484
Discontinued operations	已終止經營業務	80,265	102,765	-	-	5,511
		32,488	45,172	(55,183)	(42,404)	76,995
Income tax (expense)/ credit	所得稅(開支)/抵免	7	(10)	(1,674)	(685)	392
Profit/(loss) before non-controlling interests	除非控股股東權益前溢利/(虧損)	32,495	45,162	(56,857)	(43,089)	77,387
Non-controlling interests	非控股股東權益	-	-	(44)	45	-
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利/(虧損)	32,495	45,162	(56,901)	(43,044)	77,387

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2015 二零一五年四月三十日

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

		As at 30 April 於四月三十日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
Non-current assets	非流動資產	105,695	204,079	206,120	387,516	27,465
Current assets	流動資產	1,863,084	1,665,152	1,208,029	991,341	565,507
Total assets	資產總值	1,968,779	1,869,231	1,414,149	1,378,857	592,972
Current liabilities	流動負債	(489,494)	(192,141)	(211,431)	(250,432)	(302,129)
Non-current liabilities	非流動負債	(31,086)	(350,831)	(3,005)	(2,948)	(4,865)
Total liabilities	負債總額	(520,580)	(542,972)	(214,436)	(253,380)	(306,994)
Non-controlling interests	非控股股東權益	-	-	-	45	-
		1,448,199	1,326,259	1,199,713	1,125,522	285,978



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