



Annual Report 2008 / 2009

二零零八 / 二零零九年年報

**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

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# Corporate Information

## 公司資料



### Honorary Chairman

Mr. CHEUNG Yan Lung CBE, OStJ, JP

### 名譽主席

張人龍先生 CBE, OStJ, JP

### Directors

#### Executive Directors

Mr. Haywood CHEUNG (*Chairman*)  
Mr. CHAN Hok Ching (*Acting Managing Director*)  
Mr. CHEUNG Tak Kwai, Stanley  
Mr. CHOI Chiu Fai, Stanley  
Dr. CHANG Si-Chung

### 董事

#### 執行董事

張德熙先生 (*主席*)  
陳學貞先生 (*署理董事總經理*)  
張德貴先生  
蔡朝暉先生  
張錫強博士

#### Independent Non-Executive Directors

Mr. CHAN Ka Ling, Edmond  
Mr. HONG Po Kui, Martin  
Mr. WONG Yu Choi

#### 獨立非執行董事

陳嘉齡先生  
康寶駒先生  
黃裕材先生

### Company Secretary

Ms. CHAN Yuen Ying, Stella

### 公司秘書

陳婉縈小姐

### Qualified Accountant

Ms. LAU Yun Fong, Carman

### 合資格會計師

劉潤芳小姐

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

26th Floor, Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### 總辦事處及主要營業地點

香港  
銅鑼灣  
告士打道262號  
鵬利中心26樓

# Corporate Information

## 公司資料



### Resident Representative

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

### 居駐代表

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

### Principal Bankers

Hang Seng Bank Limited  
Wing Lung Bank Limited  
DBS Bank (Hong Kong) Limited  
Chong Hing Bank Limited

### 主要往來銀行

恒生銀行有限公司  
永隆銀行有限公司  
星展銀行(香港)有限公司  
創興銀行有限公司

### Solicitors

Chiu & Partners

### 律師

趙不渝馬國強律師事務所

### Auditors

HLB Hodgson Impey Cheng

### 核數師

國衛會計師事務所

### Principal Share Registrars and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke HM08  
Bermuda

### 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke HM08  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

### Stock Code

993

### 股份代號

993

### Website

[www.simsen.com](http://www.simsen.com)

### 網址

[www.simsen.com](http://www.simsen.com)

# Chairman's Statement

## 主席報告



For and on behalf of the board of directors, I would like to present to shareholders the financial results of Simsen International Corporation Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 30 April 2009.

本人謹代表董事會向列位股東提呈天行國際(控股)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零九年四月三十日止年度之財務業績。

### FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a loss of approximately HK\$213,045,000 (2008: loss of HK\$52,976,000) which was mainly due to (i) the impairment of goodwill arising from the acquisition of Head & Shoulders Securities Limited of approximately HK\$55,233,000, (ii) impairment on accounts receivable of approximately HK\$37,749,000 which was resulted from the deterioration in liquidity position of a car dealer located in Philippines; and (iii) fair value loss together with the exchange loss in an investment securities in the aggregate amount of approximately HK\$82,150,000 arose from the investment in a Canadian securities due to the decrease in share price and depreciation in Canadian dollars. Turnover for the year under review was approximately HK\$31,817,000, compared with HK\$157,335,000 in 2008, representing significant decrease of approximately 79.78%.

### 財務摘要

於回顧年度，本集團錄得虧損約213,045,000港元(二零零八年：虧損52,976,000港元)，主要是由於(i)收購聯合證券有限公司導致之商譽減值約55,233,000港元，(ii)因位於菲律賓之汽車買賣商流動資金情況轉壞，導致應收賬款減值約37,749,000港元，及(iii)因股價下跌及加幣貶值而導致投資於加拿大證券產生證券投資公平值虧損及匯兌虧損合共約82,150,000港元所致。回顧年度之營業額約為31,817,000港元，較二零零八年之157,335,000港元大幅下降約79.78%。

### BUSINESS REVIEW AND OUTLOOK

Facing with the unfavourable market conditions in financial and capital markets from the second half of 2008 and economic recession globally, the year under review was a challenging year for the Group, and the overall performance of the Group's results for the year ended 30 April 2009 was not satisfactory.

### 業務回顧及展望

面對自二零零八年下半年起金融及資本市場的不利情況以及全球經濟衰退，回顧年度對本集團而言實為充滿挑戰的一年。本集團截至二零零九年四月三十日止年度之整體業績表現未如理想。

# Chairman's Statement

## 主席報告



### Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Negative revenue from the securities segment was approximately HK\$1,429,000 for the year under review (2008: negative revenue of HK\$15,020,000), the improvement in revenue was mainly due to the increase in broking income by 21.63% as compared to last year.

### Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue and a loss of about HK\$7,013,000 and HK\$6,510,000 respectively for the year under review (2008: revenue of HK\$37,883,000 and profit of HK\$27,531,000).

### Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of about HK\$1,937,000 and a loss of about HK\$8,072,000 respectively for the year under review (2008: revenue of HK\$49,834,000 and profit of HK\$37,304,000).

### Trading

The trading segment comprises the shipment sales of motor vehicles, spare parts, accessories and related products, which recorded a revenue of HK\$18,705,000 and a loss of HK\$32,565,000 for the year under review (2008: revenue of HK\$79,459,000 and profit of HK\$4,703,000).

### 證券

證券業務指證券、期貨及期權合約經紀及買賣服務、提供孖展融資、資產管理建議、保險諮詢服務，以及投資控股及證券自營買賣之業績。回顧年度證券業務之負收益約為1,429,000港元（二零零八年：負收益15,020,000港元），收益有所改善主要是由於經紀收入較去年上升21.63%所致。

### 黃金

黃金業務指黃金合約之經紀及買賣。此業務在回顧年度分別錄得約7,013,000港元之收益及約6,510,000港元之虧損（二零零八年：收益37,883,000港元及溢利27,531,000港元）。

### 外匯交易

外匯交易業務指外匯交易合約之經紀及買賣。此業務於回顧年度分別錄得約1,937,000港元之收益及約8,072,000港元之虧損（二零零八年：收益49,834,000港元及溢利37,304,000港元）。

### 貿易業務

貿易業務包括汽車、零件、配件及汽車相關用品之付運銷售。此業務於回顧年度錄得18,705,000港元之收益及32,565,000港元之虧損（二零零八年：收益79,459,000港元及溢利4,703,000港元）。

# Chairman's Statement

## 主席報告



### Corporate and Others

The corporate and others segment comprises loan financing, the provision of management and consultancy services, and other services together with corporate income and expense items. Revenue generated from corporate and others segment was HK\$5,591,000 for the year under review as compared with HK\$5,229,000 in 2008, representing a slight increase of about 6.96%. The loss for the year amounted to HK\$6,880,000 (2008: loss of HK\$9,093,000).

### 企業及其他

企業及其他業務包括貸款融資、提供管理及顧問服務、企業收支項目及其他服務。於回顧年度，來自企業及其他業務之收益為5,591,000港元，與二零零八年之5,229,000港元相比輕微上升約6.96%。本年度虧損6,880,000港元（二零零八年：虧損9,093,000港元）。

### APPRECIATION

I wish to express my sincere appreciation to all the staff of the Group for their continuing dedication and the enduring support.

### 鳴謝

本人謹此對本集團全體員工之努力不懈及鼎力支持致以衷心感謝。

**Haywood Cheung**

*Chairman*

主席

張德熙

Hong Kong, 7 August 2009

香港，二零零九年八月七日

# Management Discussion and Analysis

## 管理層論述及分析



### CAPITAL STRUCTURE

As at 30 April 2009, the Group had secured bank loans and bank overdrafts of about HK\$12,768,000 and HK\$8,445,000 bearing interest range from 2.6% to 6.0% per annum and repayable within 6 years and on demand respectively.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalents totalling HK\$58,314,000 as at 30 April 2009 (30 April 2008: HK\$79,843,000). As at 30 April 2009, the current ratio of the Group was approximately 139% and the net current assets were approximately HK\$97,369,000. The Group's gearing ratio, which was derived by dividing the aggregate amount of bank borrowings and other interest-bearing loan by the amount of shareholder's equity, was approximately 10%.

### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

During the year under review, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries and associates.

### 資本結構

於二零零九年四月三十日，本集團之有抵押銀行貸款及銀行透支分別約為12,768,000港元及8,445,000港元，年息率介乎2.6%至6.0%，並分別將於6年內及按要求償還。

### 流動資金及財務資源

本集團於二零零九年四月三十日之現金及現金等值項目合共58,314,000港元(二零零八年四月三十日：79,843,000港元)。於二零零九年四月三十日，本集團之流動比率約為139%，而流動資產淨額約為97,369,000港元。本集團之資本負債比率(以銀行借貸及其他計息貸款之總和除以股東權益計算)約為10%。

### 重大投資及收購

於回顧年度內，本集團並無作出任何重大投資，亦無就其附屬公司及聯營公司作出任何重大收購或出售事項。



# Management Discussion and Analysis

## 管理層論述及分析



### CURRENCY STRUCTURE

### 貨幣結構

As at 30 April 2009, the Group has the following assets and liabilities denominated in foreign currency:

於二零零九年四月三十日，本集團擁有下列以外幣計值之資產及負債：

			<b>30 April 2009</b>
			二零零九年
		<b>Foreign</b>	四月三十日
		<b>Currency</b>	'000
		外幣	千元
Intangible assets	無形資產	RMB人民幣	412
Interests in associates	聯營公司之權益	RMB人民幣	1,200
Accounts receivable	應收賬款	USD美元	2,470
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	USD美元	209
		RMB人民幣	30
		CAD加元	361
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	CAD加元	4,992
Other payables and accrual	其他應付賬款及應計費用	RMB人民幣	12
Cash and cash equivalents	現金及現金等值項目	RMB人民幣	139
Due to minority shareholders	欠少數股東之款項	RMB人民幣	50

No hedging for non-Hong Kong dollars assets or investment has been made during the year.

年內並無就非港元資產或投資進行對沖。

### CHARGES ON GROUP ASSETS

### 本集團資產之抵押

As at 30 April 2009, the total bank loans and obligations under finance leases amounted to HK\$12,768,000 and HK\$766,000 respectively, which were secured by the properties and pledged time deposits held by the Group and the leased assets acquired under the finance leases.

於二零零九年四月三十日，銀行貸款及融資租約承擔總額分別為12,768,000港元及766,000港元，以本集團持有之物業及已抵押定期存款及根據融資租約購買之租賃資產作抵押。

# Management Discussion and Analysis

## 管理層論述及分析



### EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2009, the Group employed a total of about 213 employees, as compared to 235 employees in 2008. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. When formulating staff remuneration and benefit policies, primary considerations are given to their performance and prevailing salary levels in the market. Benefits provided to the employees by the Group include training, mandatory provident fund and medical coverage. No share options were granted since the adoption of the share options scheme.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 April 2009.

### COMMITMENTS

The Group had commitments in respect of its net long positions of bullion contracts and forex contracts amounting to HK\$16,829,000 and HK\$155,177,000 respectively undertaken in the ordinary course of business existing at 30 April 2009.

Save as disclosed above, the Group did not have any other significant commitments as at 30 April 2009.

### 僱員及薪酬政策

於二零零九年四月三十日，本集團聘用合共約213名僱員，而二零零八年則聘用235名僱員。本集團乃根據僱員之表現及僱員於所從事職位之發展潛質而聘用及提供晉升機會。在制訂員工薪酬及福利政策時，本集團首要考慮僱員之表現及市場當時之薪酬水平。本集團提供之僱員福利包括培訓、強積金及醫療津貼。自採納購股權計劃以來，並無授出任何購股權。

### 或然負債

本集團於二零零九年四月三十日並無重大或然負債。

### 承諾

本集團於日常業務過程中就其淨未平倉黃金合約及外匯合約所作出並於二零零九年四月三十日存續之承諾分別為數16,829,000港元及155,177,000港元。

除以上所披露者外，本集團於二零零九年四月三十日並無任何其他重大承諾。

# Corporate Governance Report

## 企業管治報告



### Code on 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 Company and the enhancement of shareholders' value.

The Board has adopted the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited. During the year ended 30 April 2009, the Company was in compliance with the code provisions set out in the CG Code except that code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term. The non-executive Directors of the Company were not appointed for a specific term but they are subject to the provision for retirement by rotation under the Bye-laws of the Company ("Bye-laws").

### Directors' 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 have confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2009.

### 企業管治常規守則

本公司致力於在切合實際之情況下維持高水平之企業管治，強調高透明度、問責及獨立性之原則。董事會相信，良好之企業管治對本公司之成功及提升股東價值至為重要。

董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）之守則條文。截至二零零九年四月三十日止年度，本公司一直遵守企業管治守則所載之守則條文，惟企業管治守則第A.4.1條守則條文規定非執行董事須按指定任期委任除外。本公司非執行董事並非按指定任期委任，惟彼等須根據本公司細則（「細則」）輪席退任。

### 董事之證券交易

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。經對所有董事作出具體查詢後，董事會確認彼等於截至二零零九年四月三十日止年度內已遵守載於標準守則所規定之標準。

# Corporate Governance Report

## 企業管治報告



### 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.

The current Board has delegated a schedule of responsibilities to the operational committee of the Company. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operation plans and budgets, and supervising and monitoring the control systems. The Board currently comprises of a total of 8 Directors, including 5 executive Directors and 3 independent non-executive Directors, whose biographies are set out on pages 23 to 34 of this annual report.

The independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

### 董事會

董事會負責監督對本公司業務及事務之管理，以增加股東價值為宗旨，包括確定及批准本集團之策略性指引及其他重要事項，如中期及年度業績、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之日常營運。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之整體最佳利益。

董事會負責管理及監控本公司業務。制定政策、策略及計劃，以及領導本公司達成為股東創造價值之目標，均屬董事會之職責。

董事會現時指派營運委員會肩負若干職責，包括推行董事會決策、根據董事會批准之管理策略及計劃協調及領導本公司日常運作及管理、制定及監督生產及業務規劃與預算，以及監督及監察監控制度。董事會現時由合共八名董事組成，包括五名執行董事及三名獨立非執行董事。各董事之履歷載於本年報第23至34頁。

獨立非執行董事並非按指定任期委任，惟彼等須根據細則於股東週年大會上輪值退任及重選。

# Corporate Governance Report

## 企業管治報告



During the year, the Board had held 4 board meetings. Individual attendance of each Director, on a named basis, at the Board meetings is as follows:

董事會於年內共舉行四次董事會會議，各董事出席董事會會議之情況（按記名基準）如下：

Name of Director	董事姓名	No. of meeting attended	出席次數
<i>Executive Directors</i>		<i>執行董事</i>	
- Mr. Haywood Cheung ( <i>Chairman</i> )	- 張德熙先生 (主席)		3
- Mr. Chan Hok Ching ( <i>Acting Managing Director</i> )	- 陳學貞先生 (署理董事總經理)		4
- Mr. Cheung Tak Kwai, Stanley	- 張德貴先生		4
- Mr. Choi Chiu Fai, Stanley	- 蔡朝暉先生		4
- Dr. Chang Si-Chung	- 張錫強博士		2
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
- Mr. Chan Ka Ling, Edmond	- 陳嘉齡先生		4
- Mr. Hong Po Kui, Martin	- 康寶駒先生		4
- Mr. Wong Yu Choi	- 黃裕材先生		4

The Company had received annual confirmation of independence for the year ended 30 April 2009 from the 3 independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent within the definition of the Listing Rules.

本公司已接獲三名獨立非執行董事根據上市規則第3.13條所發出截至二零零九年四月三十日止年度之年度獨立性確認書。董事會已對彼等之獨立性作出評估，認為所有獨立非執行董事均為按上市規則詮釋之獨立人士。

Save that Mr. Haywood Cheung and Mr. Cheung Tak Kwai, Stanley are brothers of each another, none of the Directors has any financial, business, family or other material/relevant relationship with the others.

除張德熙先生與張德貴先生為兄弟外，其他董事之間概無任何財務、業務、家族或其他重大／相關關係。

# Corporate Governance Report

## 企業管治報告



### Chairman and Acting Managing Director

The roles of the Chairman and Acting Managing Director are segregated and are not exercised by the same individual. Mr. Haywood Cheung, the Chairman of the Company, is responsible for ensuring that the Board works effectively and that all important issues are discussed in a timely manner.

Mr. Chan Hok Ching, the Acting Managing Director of the Company, is responsible for the day-to-day operations and conducting regular meetings with other executive Directors and senior management, at which operational issues and financial performance are evaluated.

### Nomination of Directors

Since the full Board will be involved in the removal and appointment of Directors, the Company has not established a nomination committee. The Board will, based on its own need, adopt criteria such as expertise, experience, integrity and commitment when selecting and appointing directors.

During the year ended 30 April 2009, there was no change in the composition of the Board, hence, no Board meeting was held to consider the nomination of Director.

### 主席及署理董事總經理

主席與署理董事總經理之職責分開，並非由同一人兼任。本公司主席張德熙先生負責確保董事會有效運作及所有重要事項均適時討論。

本公司署理董事總經理陳學貞先生負責管理日常營運，並定期與其他執行董事及高級管理層舉行會議，就營運事宜及財務表現進行評核。

### 董事提名

因董事會全體成員共同參與罷免及委任董事，故本公司並無成立提名委員會。董事會根據本身需要甄選及委任董事，所考慮之條件包括專業知識、經驗、正直品格及服務精神。

於截至二零零九年四月三十日止年度內，由於董事會之組成並無任何變動，因此，並無舉行董事會會議以考慮董事提名。

# Corporate Governance Report

## 企業管治報告



### Remuneration Committee

The Remuneration Committee (including all independent non-executive Directors) is responsible for annually reviewing the existing remuneration policy.

The role and function of Remuneration Committee are to formulate and review the annual remuneration policy of the Company and then recommend to the Board and to determine the specific remuneration packages of the executive Directors and the senior management. The objective of the remuneration policy is to attract, retain, and motivate a high calibre team which is essential to the success of the Group.

During the year, the Remuneration Committee had held 1 meeting. Members of the Remuneration Committee and the attendance of each member are as follows:

### 薪酬委員會

薪酬委員會(包括所有獨立非執行董事)負責每年檢討現有薪酬政策。

薪酬委員會之職責及職能為制訂並檢討本公司之年度薪酬政策，然後向董事會建議及釐定執行董事與高級管理層成員之具體薪酬計劃。薪酬政策之目標乃吸引、挽留及激勵一班高質素之團隊，此對本集團之成功至關重要。

薪酬委員會於年內舉行了一次會議。薪酬委員會成員及各成員之出席情況如下：

Name of committee member	委員會成員姓名	No. of meeting attended	出席次數
- Mr. Chan Ka Ling, Edmond ( <i>Chairman</i> )	- 陳嘉齡先生 (主席)		1
- Mr. Hong Po Kui, Martin	- 康寶駒先生		1
- Mr. Wong Yu Choi	- 黃裕材先生		1

# Corporate Governance Report

## 企業管治報告



### Audit Committee

The Audit Committee (including all independent non-executive Directors) did not involve in the day-to-day management of the Company. The duties of Audit Committee are as follows:

- making recommendations on the appointment, reappointment and removal of external auditors and considering the terms of such appointment;
- developing and implementing policies on the engagement of external auditors for non-audit services;
- monitoring the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- oversight the Group's financial reporting system and procedures including the adequacy of resources qualifications and experiences of staff of the Company financial reporting function and their training arrangement and budget.

During the year, the Audit Committee had held 1 meeting with external auditors to discuss any areas of concerns during the audits and approve the audited financial statements and 1 meeting to approve the interim financial statements. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards. Members of the Audit Committee and the attendance of each member are as follows:

### 審核委員會

審核委員會(包括所有獨立非執行董事)不參與本公司之日常管理工作。審核委員會之職責如下：

- 就外聘核數師之委任、重新委任及罷免提供建議並考慮外聘核數師之聘用條款；
- 就外聘核數師提供非審核服務制訂政策，並予以執行；
- 監察財務報表、年報、中期報告及核數師報告之完整性，以確保該等資料真實及平衡地評核本集團之財務狀況；
- 監督本集團之財務申報系統及程序，包括負責本公司財務申報職能之員工之資源、資歷及經驗是否充足以及彼等之培訓安排及預算。

於本年度內，審核委員會聯同外聘核數師召開了一次會議，商討於審核期間值得注意之事項以及審批經審核財務報表，並召開了另一次會議審批中期財務報表。審核委員會不僅專注於會計政策及慣例變動之影響，同時亦專注於符合會計準則。審核委員會成員及各成員之出席情況如下：

Name of committee member	委員會成員姓名	No. of meeting attended	出席次數
- Mr. Chan Ka Ling, Edmond ( <i>Chairman</i> )	- 陳嘉齡先生 (主席)		2
- Mr. Hong Po Kui, Martin	- 康寶駒先生		2
- Mr. Wong Yu Choi	- 黃裕材先生		2



# Corporate Governance Report

## 企業管治報告



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 was 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.

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），並於需要時提供意見，以改進及加強內部監控制度。

### Operational Committee

Apart from the Remuneration Committee and the Audit Committee, the Board had also established an Operational Committee with specific terms of reference. The Operational Committee (currently comprising 4 executive Directors namely Mr. Haywood Cheung, Mr. Chan Hok Ching, Mr. Cheung Tak Kwai, Stanley and Mr. Choi Chiu Fai, Stanley) is responsible for making policy and discussing issues relating to the Company's day-to-day management and business.

### 營運委員會

除薪酬委員會及審核委員會外，董事會亦設有營運委員會並設定其具體職權範圍。營運委員會（現時由四名執行董事組成，即張德熙先生、陳學貞先生、張德貴先生及蔡朝暉先生）負責制訂政策並討論有關本公司日常管理及業務之事宜。

The Operational Committee should report back to the Board on its decisions or recommendations pursuant to its terms of reference.

營運委員會須根據其職權範圍向董事會報告其決定或推薦建議。

### 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.

### 財務報告

董事會在由財務總監領導下之本集團財務部門協助下，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。

# Corporate Governance Report

## 企業管治報告



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 Auditors' Report on pages 40 to 42 of this annual report.

For the year ended 30 April 2009, 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 is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss. The effectiveness of the internal control system was discussed at least annually with the Audit Committee.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Company has appointed an independent accounting firm to conduct review of the effectiveness of the internal control system of the Group.

董事會確認有責任編製各財政年度之財務報表，以真實及公平地反映本集團之財務狀況，並向股東提呈中期及全年財務報表及公佈。

董事及外聘核數師之申報責任於本年報第40頁至第42頁之獨立核數師報告作進一步詳述。

截至二零零九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

董事會對本集團內部監控制度之有效性負上責任。內部監控制度之目的在於滿足本集團之特定需要及應付集團面對之風險。該制度因其性質使然在避免出現失實陳述或損失方面僅可提供合理而非絕對之保證。本公司至少每年與審核委員會討論內部監控制度之成效。

本集團已制訂程序，防止未經授權使用或處置資產、控制資本開支、妥善保存會計記錄及確保業務及公佈所用財務資料之可靠性。本集團內之高質素管理層持續維護並監管內部監控制度。

本公司已委任一家獨立會計師行對本集團內部監控系統之有效性進行檢討。

# Corporate Governance Report

## 企業管治報告



### Auditors' Remuneration

For the year ended 30 April 2009, fees paid to the auditors of the Company for statutory audit service was HK\$1,495,000 and for other non-statutory audit services was HK\$405,000.

### 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.

### Shareholder Rights

The rights of shareholders are contained in the Bye-laws of the Company.

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. Mr. Haywood Cheung, the Chairman of the Company and Mr. Chan Ka Ling, Edmond, the Chairman of the Audit Committee and the Remuneration Committee attended the 2008 annual general meeting of the Company.

On behalf of the Board

**Simsen International Corporation Limited**

**Haywood Cheung**

*Chairman*

Hong Kong, 7 August 2009

### 核數師酬金

截至二零零九年四月三十日止年度，已付本公司核數師之法定核數服務費為1,495,000港元，而其他非法定核數服務之已付費用為405,000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。

### 股東權利

股東權利載於本公司之細則。

本集團經由多種正式途徑，確保公正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、公佈及通函。

本公司之股東大會為股東與董事會之溝通提供了平台。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。本公司主席張德熙先生及審核委員會及薪酬委員會主席陳嘉齡先生均有出席本公司二零零八年股東週年大會。

代表董事會

天行國際(控股)有限公司

主席

張德熙

香港，二零零九年八月七日

# Report of the Directors

## 董事會報告



The Directors present their report and the audited financial statements of the Group for the year ended 30 April 2009.

董事謹此呈報其報告及本集團截至二零零九年四月三十日止年度之經審核財務報表。

### Principal Activities

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 45 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.

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註45。本集團之主要業務性質於年內及至本報告日期止並無任何重大變化。

### Results and Dividends

The Group's loss for the year ended 30 April 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 43 to 178.

### 業績及股息

本集團截至二零零九年四月三十日止年度之虧損，以及本公司與本集團於該日之業務狀況，載於第43頁至第178頁之財務報表內。

The Board does not recommend the payment of any final dividend for the year ended 30 April 2009.

董事會不建議就截至二零零九年四月三十日止年度派發任何末期股息。

### Summary Financial Information

The summary of the results, and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out on pages 179 to 180. The summary does not form part of the audited financial statements.

### 財務資料概要

本集團於過往五個財政年度之業績、資產、負債及少數股東權益概要載於第179頁至第180頁，有關數據乃摘錄自己刊發之經審核財務報表，並已作適當之重新分類。該概要不屬於經審核財務報表一部份。

# Report of the Directors

## 董事會報告



### Property, Plant and Equipment

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

### 物業、廠房及設備

本公司及本集團於年內物業、廠房及設備之變動詳情，載於財務報表附註14。

### Share Capital and Share Options

Details in the share capital and share options of the Company during the year are set out in notes 35 and 36 to the financial statements.

### 股本及購股權

本公司於年內股本及購股權之詳情，分別載於財務報表附註35及36。

### Pre-emptive Rights

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

### 優先購買權

本公司之細則或百慕達法律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。

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### Reserves

Details of movements in the reserves of the Company and of the Group are set out in note 37 to the financial statements and in the consolidated statement of changes in equity on pages 47 and 48, respectively.

### 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37以及第47及48頁之綜合權益變動表內。

# Report of the Directors

## 董事會報告



### Distributable Reserves

At 30 April 2009, the Company has no reserves available for distribution, in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### Major Customers

Apart from turnover derived from trading segment, the Group's turnover was derived from customers whose identity is either could not be identified or immaterial. In the year under review, within the trading segment, the Group had one single customer accounted for 100% of the total revenue generated from the trading segment.

Purchases from the five largest suppliers accounted for 100% of the Group's purchase for the year and purchase from the largest suppliers included therein amounted to 90%.

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 and five largest suppliers.

### 可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文規定，本公司於二零零九年四月三十日並無可用作分派之儲備。

### 主要客戶

除來自貿易業務之營業額外，本集團之營業額亦來自身份無法確認或重要性不大之客戶。於回顧年度內，本集團貿易業務之單一客戶，佔買賣業務所產生之總收入100%。

向五大供應商進行之採購佔本集團年內採購額之100%，其中向最大供應商進行之採購佔90%。

本公司之董事或彼等之任何聯繫人或任何股東(就董事所知，擁有超過5%本公司已發行股本)並無於本集團最大客戶及五大供應商中擁有任何實益權益。

# Report of the Directors

## 董事會報告



### Directors

The Directors of the Company during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr. Haywood Cheung (*Chairman*)  
Mr. Chan Hok Ching (*Acting Managing Director*)  
Mr. Cheung Tak Kwai, Stanley  
Mr. Choi Chiu Fai, Stanley  
Dr. Chang Si-Chung

#### Independent Non-executive Directors:

Mr. Chan Ka Ling, Edmond  
Mr. Hong Po Kui, Martin  
Mr. Wong Yu Choi

In accordance with bye-law no. 87(1) and (2) of the Company's Bye-laws, Dr. Chang Si-Chung, Mr. Chan Ka Ling, Edmond and Mr. Hong Po Kui, Martin shall retire from office as Directors by rotation at the forthcoming annual general meeting to be held on 22 September 2009 ("2009 AGM") and, being eligible, offer themselves for re-election.

### 董事

年內及至本報告日期止，本公司之董事如下：

#### 執行董事：

張德熙先生 (主席)  
陳學貞先生 (署理董事總經理)  
張德貴先生  
蔡朝暉先生  
張錫強博士

#### 獨立非執行董事：

陳嘉齡先生  
康寶駒先生  
黃裕材先生

根據本公司之細則第87(1)及(2)條，張錫強博士、陳嘉齡先生及康寶駒先生將於二零零九年九月二十二日舉行之應屆股東週年大會(「二零零九股東週年大會」)上輪值退任，惟彼等合資格並願意膺選連任。

# Report of the Directors

## 董事會報告



### Directors' Biographies

#### Executive Directors

**Mr. Haywood CHEUNG** (“Mr. Cheung”), aged 56, joined the Company in July 1997 as an executive Director and is now the Chairman of the Company. He has over 27 years’ experience in metals trading, securities and futures brokerage and forex dealing in Hong Kong. Mr. Cheung also has extensive business connections in Hong Kong and Mainland China. He has served as the President of the New Territories General Chamber of Commerce, and the Vice President of the Executive and Supervisory Committee of the Chinese Gold & Silver Exchange Society. Mr. Cheung is also a director of a number of subsidiaries of the Company. Mr. Cheung did not hold directorship in other listed public companies in the past three years.

#### Interests in Shares

Mr. Cheung was interested in 365,225,127 shares of the Company which are held through Haywood Shares Holding Limited and iWin Limited, representing approximately 33.72% of the total issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

#### Others

Mr. Cheung is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company and the elder brother of Mr. Cheung Tak Kwai, Stanley, an executive Director of the Company. Save as disclosed above, Mr. Cheung does not have any relationship with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

### 董事履歷

#### 執行董事

張德熙先生(「張先生」)，56歲，於一九九七年七月加入本公司出任執行董事，現為本公司主席。彼於香港之金屬貿易、證券及期貨經紀行業與外匯買賣有逾二十七年經驗。張先生於香港及中國大陸亦擁有廣泛業務聯繫。彼亦出任新界總商會會長、金銀業貿易場之理監事會副理事長。張先生亦為本公司若干附屬公司之董事。張先生於過去三年內並無於其他上市公眾公司擔任董事職務。

#### 所擁有股份之權益

張先生於透過Haywood Shares Holding Limited及iWin Limited持有的365,225,127股本公司股份中擁有權益(按證券及期貨條例(「證券及期貨條例」)第XV部所界定)，相等於本公司已發行股本總額約33.72%。

#### 其他

張先生為本公司名譽主席張人龍先生之兒子及本公司執行董事張德貴先生之胞兄。除上文所披露外，張先生並無與本公司任何其他董事、高級管理人員、主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關連。



# Report of the Directors

## 董事會報告



The Company entered into an appointment letter with Mr. Cheung on 1 May 2007 for a term of two years commencing on 1 May 2007 automatically renewable for successive terms of one year after the expiry of the initial term unless terminated by not less than three months' notice in writing served by either party. Mr. Cheung will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws of the Company. He is entitled to an annual Director's fee of HK\$2,600,000 pursuant to the Company's appointment letter in respect of provision of directorate service to the Company. The Director's fee, salaries, allowances and benefits in kind, and bonus paid by the Group to Mr. Cheung for the year ended 30 April 2009 was HK\$4,760,000 and HK\$1,140,000 respectively. His emoluments are subject to review by the Remuneration Committee from time to time with reference to the Company's profitability as well as performance of Mr. Cheung.

Mr. Cheung was a director of Hong Kong TelePDA Technology Limited ("HKTTTL") for the period from 10 November 2000 to 6 December 2002, an associated company of the Company, which engaged in sale of PDA and provision of real time financial information. It was commenced creditors' voluntary liquidation on 18 December 2002 and was completed on 28 November 2006. Since Mr. Cheung was one out of eight directors and was not involved in day-to-day management of HKTTTL from 10 November 2000 to 6 December 2002, it would not affect the suitability of Mr. Cheung to act as an executive Director of the Company in the opinion of the Board.

本公司與張先生於二零零七年五月一日簽訂委任書，任期由二零零七年五月一日起為期兩年，且在初步任期屆滿後自動續約一年，惟其中一方可發出不少於三個月之書面通知終止任期。張先生將根據本公司之細則至少每三年輪值退任一次。根據本公司有關向本公司提供董事服務之委任書，彼可享有董事酬金為每年2,600,000港元。於截至二零零九年四月三十日止年度，本集團給予張先生的董事酬金及薪金、津貼及實物利益分別為4,760,000港元及1,140,000港元。彼享有的酬金惟需薪酬委員會參考本公司盈利狀況及張先生之工作表現不時檢討而釐定。

張先生於二零零零年十一月十日至二零零二年十二月六日期間為無線數碼科技有限公司（「無線數碼」）之董事，該公司為本公司之聯營公司，從事售賣PDA及提供即時財經資訊業務。該公司於二零零二年十二月十八日起開始債權人自動清盤並於二零零六年十一月二十八日完成清盤。董事會認為，鑑於張先生為八名董事之一，且自二零零零年十一月十日至二零零二年十二月六日並無參與無線數碼之日常管理事務，所以這將不會影響張先生出任本公司執行董事之適合性。

# Report of the Directors

## 董事會報告



Cheung Yan Lung Stock Investment Limited (now known as “United Simsen Securities Limited”), a partnership of which each of Mr. Cheung Yan Lung and Mr. Cheung had then 50% interest in it, was privately reprimanded by the Securities and Futures Commission on 5 January 1994 in a case of unlicensed securities dealings of a dealer representative of Cheung Yan Lung Stock Investment Company between 1 July 1991 to 18 August 1991. There was no follow-up action since then. Mr. Cheung admitted that he was committed the unlicensed securities dealings inadvertently so it would not affect the suitability of Mr. Cheung to act as an executive Director of the Company in the opinion of the Board.

In 1987, during the period from January 1983 to May 1997 of which Mr. Cheung was a director of Cheung’s Commodity Traders Limited (“CCTL”), an inactive member of the Hong Kong Futures Exchange (the “Future Exchange”), alleged to have been involved in breaches of regulations of the Futures Exchange arising out of client’s defaults during the October 1987 stock market crash. There was no follow-up action since then. Since the breaches of regulations of the Futures Exchange arising out of client’s defaults during the October 1987 stock market crash were out of the CCTL’s expectation, such breaches would not affect the suitability of Mr. Cheung to act as an executive Director of the Company in the opinion of the Board.

**Mr. CHAN Hok Ching** (“Mr. Chan”), aged 46, joined the Group in 2002 as the general manager and has been an executive Director and Acting Managing Director of the Company since January 2006. Mr. Chan has over 23 years’ experience in banking and financial industry. He has served as a director of the New Territories General Chamber of Commerce. Mr. Chan is also a director of a number of subsidiaries and associates of the Company. He is responsible for the strategic planning and day-to-day management of the Group. Mr. Chan did not hold directorship in other listed public companies in the past three years.

於一九九四年一月五日，張人龍股票投資公司（現稱為「天行聯合證券有限公司」）（一間由張人龍先生及張先生當時各自擁有50%權益之合夥團體），因於一九九一年七月一日至一九九一年八月十八日期間張人龍股票投資公司之買賣代表涉及無牌證券交易活動，被證監會非公開譴責。自此以後，並無跟進行動。董事會認為，鑑於張先生承認不慎進行無牌證券交易活動，所以這將不會影響張先生出任本公司執行董事之適合性。

張氏商品期貨有限公司（「張氏期貨」）為香港期貨交易所有限公司（「期交所」）非活躍成員，張先生於一九八三年一月至一九九七年五月期間為張氏期貨之董事，於一九八七年被指涉及因客戶於一九八七年十月股災中違約而導致違反期交所條例。自此以後，並無跟進行動。因客戶於一九八七年十月股災中違約而導致違反期交所條例，屬張氏期貨意料之外，因此董事會認為上述違反事項不會影響張先生出任本公司執行董事之適合性。

**陳學貞先生**（「陳先生」），46歲，於二零零二年加入本集團為總經理，並自二零零六年一月起為本公司之執行董事兼署理董事總經理。陳先生於銀行及金融界有逾二十三年經驗。彼為新界總商會之董事。陳先生亦為本公司數間附屬公司及聯營公司之董事。彼負責本集團之策略計劃及日常管理事務。陳先生於過去三年內並無於其他上市公眾公司擔任董事職務。

# Report of the Directors

## 董事會報告



### *Interests in Shares*

Mr. Chan was interested in 170,000 shares of the Company within the meaning of Part XV of the SFO, representing approximately 0.02% of the issued share capital of the Company.

### *Others*

Mr. Chan does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr. Chan, and there is no agreement between the Company and Mr. Chan in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an executive Director. Mr. Chan will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is entitled to an annual salary of HK\$624,000 pursuant to the Company's appointment letter in respect of provision of directorate service to the Company. The salaries, allowances and benefits in kind, and bonus paid by the Group to Mr. Chan for the year ended 30 April 2009 was HK\$912,000 and HK\$52,000 respectively. His emoluments are subject to review by the Remuneration Committee from time to time with reference to the Company's profitability as well as performance of Mr. Chan.

### *所擁有股份之權益*

按證券及期貨條例第XV部所界定，陳先生於170,000股本公司股份中擁有權益，相等於本公司已發行股本約0.02%。

### *其他*

陳先生並無與本公司任何其他董事、高級管理人員、主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關連。

本公司與陳先生並無訂立任何服務合約。本公司與陳先生並無就擬定服務年期或可由任何一方提出事前通知終止其擔任執行董事之委聘訂立任何協議。陳先生將根據細則至少每三年輪值退任一次。根據本公司有關向本公司提供董事服務之委任書，彼可享有之薪金為每年624,000港元。於截至二零零九年四月三十日止年度，本集團給予陳先生的薪金、津貼及實物利益以及花紅分別為912,000港元及52,000港元。彼享有的酬金惟需薪酬委員會參考本公司盈利狀況及陳先生之工作表現不時檢討而釐定。

# Report of the Directors

## 董事會報告



Mr. Chan has also been a director of HKTTL since August 2002. He was one out of eight directors and was not involved in day-to-day management of HKTTL since August 2002, so it would not affect the suitability of Mr. Chan to act as an executive Director of the Company in the opinion of the Board.

**Mr. CHEUNG Tak Kwai, Stanley** (“Mr. Stanley Cheung”), aged 50, has been an executive Director of the Company since January 2006. Mr. Stanley Cheung obtained a bachelor degree of Commerce from McGill University in Canada in 1981. He has over 27 years’ experience in banking, financing, securities and futures brokerage and forex dealing. Mr. Stanley Cheung is the responsible officer of United Simsen Forex Dealers Limited (formerly known as ‘Lee Fung Hong (Cheung’s) Forex Dealers Limited’) which is a subsidiary of the Company and is a licensed corporation to carry out the regulated activity of leveraged foreign exchange trading. He is also a director of a number of subsidiaries and associates of the Company. Mr. Stanley Cheung is in charge of the provision of financial services including securities brokerage and forex dealing. Mr. Stanley Cheung did not hold directorship in other listed public companies in the past three years.

### *Interests in Shares*

Mr. Stanley Cheung did not have any interests in the shares within the meaning of Part XV of the SFO.

### *Others*

Mr. Stanley Cheung is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company and the younger brother of Mr. Haywood Cheung, an executive Director and the Chairman of the Company. Save as disclosed above, Mr. Stanley Cheung does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

陳先生自二零零二年八月起為無線數碼之董事。董事會認為，鑑於陳先生為八名董事之一，且自二零零二年八月起並無參與無線數碼之日常管理事務，所以這將不會影響陳先生出任本公司執行董事之適合性。

**張德貴先生**（「張德貴先生」），50歲，自二零零六年一月起為本公司執行董事。張德貴先生於一九八一年獲得加拿大McGill University商業學士學位。彼於銀行、金融、證券及期貨經紀與外匯買賣行業有逾二十七年經驗。張德貴先生為本公司之附屬公司天行聯合滙業有限公司（前稱「利豐行（張氏）滙業有限公司」）之負責人員，該公司為槓桿性外匯交易買賣受規管活動之持牌法團。彼亦為本公司數間附屬公司及聯營公司之董事。張德貴先生主管提供金融服務包括證券經紀及外匯買賣。張德貴先生於過去三年內並無於其他上市公司擔任董事職務。

### *所擁有股份之權益*

張德貴先生並無擁有按證券及期貨條例第XV部所界定的本公司任何股份權益。

### *其他*

張德貴先生為本公司名譽主席張人龍先生之兒子及本公司執行董事及主席張德熙先生之胞弟。除上文所披露外，張德貴先生並無與本公司任何其他董事、高級管理人員、主要股東（定義見上市規則）或控股股東（定義見上市規則）有任何關連。

# Report of the Directors

## 董事會報告



The Company has entered into an appointment letter with Mr. Stanley Cheung on 1 May 2007 for a term of two years commencing on 1 May 2007 automatically renewable for successive terms of one year after the expiry of the initial term unless terminated by not less than three months' notice in writing served by either party. The Company also entered into a revised employment letter with Mr. Stanley Cheung on 1 January 2008. Mr. Stanley Cheung will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is entitled to an annual salary of HK\$674,400 pursuant to the Company's appointment letter in respect of provision of directorate service to the Company. The Director's fee, salaries, allowances and benefits in kind, and bonus paid by the Group to Mr. Stanley Cheung for the year ended 30 April 2009 was HK\$216,000, HK\$674,400 and HK\$56,200 respectively. His emoluments are subject to review by the Remuneration Committee from time to time with reference to the Company's profitability as well as performance of Mr. Stanley Cheung.

Mr. Stanley Cheung has also been a director of HKTTL since December 2000. He was one out of eight directors and was not involved in day-to-day management of HKTTL since December 2000, so it would not affect the suitability of Mr. Stanley Cheung to act as an executive Director of the Company in the opinion of the Board.

In 2001, during the period from November 1999 to March 2004 of which Mr. Stanley Cheung was a director of HK Stock Limited, he was convicted an offence involved in unregistered dealing under the name of HK Stock Limited pursuant to the repealed Securities Ordinance. Mr. Stanley Cheung was liable to a fine of HK\$3,000 and costs of investigation of HK\$8,150.

本公司與張德貴先生於二零零七年五月一日簽訂委任書，初步任期由二零零七年五月一日起為期兩年，且在初步任期屆滿後自動續約一年，惟其中一方可發出不少於三個月之書面通知終止任期。本公司亦與張德貴先生於二零零八年一月一日簽訂一份經修改之委任書。張德貴先生將根據細則至少每三年輪值退任一次。根據本公司有關向本公司提供董事服務之委任書，彼可享有之薪金為每年674,400港元。於截至二零零九年四月三十日止年度，本集團給予張德貴先生的董事酬金、薪金、津貼及實物利益以及花紅分別為216,000港元、674,400港元及56,200港元。彼享有的酬金惟需薪酬委員會參考本公司盈利狀況及張德貴先生之工作表現不時檢討而釐定。

張德貴先生自二零零零年十二月起為無線數碼之董事。董事會認為，鑑於彼為八名董事之一，且自二零零零年十二月起並無參與無線數碼之日常管理事務，所以這將不會影響張德貴先生出任本公司執行董事之適合性。

張德貴先生於一九九九年十一月至二零零四年三月期間為股壇追擊有限公司之董事，於二零零一年，根據已廢除之證券條例彼被控以股壇追擊有限公司名義從事無牌交易活動。張德貴先生被罰款3,000港元及繳付調查費8,150港元。

# Report of the Directors

## 董事會報告



There was no follow-up action since then. Mr. Stanley Cheung admitted that he was committed the offence involved in unregistered dealing inadvertently so it would not affect the suitability of Mr. Stanley Cheung to act as an Executive Director of the Company in the opinion of the Board.

**Mr. CHOI Chiu Fai, Stanley** (“Mr. Choi”), aged 40, has been an executive Director of the Company since May 2008. Mr. Choi has extensive experience in financial services and property investment. Prior to joining the Company, he was the chief executive officer and an executive director of Oriental Ginza Holdings Limited (stock code: 996), a company listed on the Stock Exchange. He also worked for different sizable financial groups and corporations in Hong Kong with senior position such as Tung Tai Securities Company Limited and Sun Hung Kai & Co. Ltd. Mr. Stanley Choi graduated from Magna Cum Laude in Business Administration of the Wichita State University and received a Master of Science degree from the University of Illinois, both in the United States of America. He was awarded a graduation certificate for successfully completed a Master degree in law from the Law School of the Chinese People’s University. He is also a director of four subsidiaries of the Company. Save as disclosed above, Mr. Choi did not hold directorship in other listed public companies in the past three years.

### *Interests in Shares*

Mr. Choi was interested in 321,676,000 shares of the Company which are held through held by Lynch Oasis Inc., a company owned by him and Ms. Cheung Fung Kuen, Maggie (spouse of Mr. Choi) as to 50% each, within the meaning of Part XV of the SFO, representing approximately 29.70% of the issued share capital of the Company.

### *Others*

Save as aforesaid, Mr. Choi does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

自此以後，並無跟進行動。董事會認為，鑑於張德貴先生承認不慎進行無牌證券交易活動，所以這將不會影響張德貴先生出任本公司執行董事之適合性。

**蔡朝暉先生**（「蔡先生」），40歲，自二零零八年五月起為本公司之執行董事。蔡先生於金融服務及地產投資擁有豐富經驗。在加入本公司前，彼曾經在東方銀座控股有限公司（股份代號：996）（一間於聯交所上市之公司）擔任行政總裁兼執行董事職務。彼亦曾於香港不同規模之金融集團及公司擔任高級職位，例如東泰證券有限公司及新鴻基有限公司。蔡先生以優等生榮譽畢業於肯薩斯威奇塔州立大學，主修商業管理，並取得依利諾大學頒發之理科碩士學位。該兩所大學均位於美國。彼亦於中國人民大學法學院成功完成法律碩士學位課程，並獲授予畢業證書。彼亦為本公司四間附屬公司之董事。除上文所披露外，蔡先生於過往三年並無於其他上市公眾公司擔任董事職務。

### *所擁有股份之權益*

蔡先生於透過Lynch Oasis Inc.（一間由彼與張鳳娟女士（蔡先生之配偶）各持有50%股權之公司）持有321,676,000股本公司股份中擁有權益（按證券及期貨條例第XV部所界定），相等於本公司已發行股本約29.70%。

### *其他*

除上文所披露外，蔡先生並無與本公司任何其他董事、高級管理人員、主要股東（定義見上市規則）或控股股東（定義見上市規則）有任何關連。

# Report of the Directors

## 董事會報告



The Company has entered an appointment letter with Mr. Choi on 30 April 2008 for an initial term of two years commencing on 1 May 2008 automatically renewable for successive term of one year after the expiry of the initial term, unless terminated by not less than three months' notice in writing served by either party. Mr. Choi or the Company expiring at the end of the initial term or at any time thereafter. Mr. Choi will be subject to retirement by rotation at least once every three years and in accordance with the Bye-laws. He is entitled to an annual Director's fee of HK\$1,105,000 pursuant to the Company's service contract in respect of provision of directorate service to the Company. The salaries, allowances and benefits in kind, and bonus paid by the Group to Mr. Stanley Cheung for the year ended 30 April 2009 was HK\$1,020,000 and HK\$85,000 respectively. His emoluments are subject to review by the Remuneration Committee from time to time with reference to the Company's profitability as well as performance of Mr. Choi.

**Dr. CHANG Si-Chung** ("Dr. Chang"), aged 48, has been an executive Director of the Company since July 2003. Dr. Chang is a well-known serial entrepreneur and industry leader in the field of LCD components. He is also the founder of two public companies in Taiwan, namely Helix Technology, Inc. ("Helix") and Sintek Photronic Corporation ("Sintek"). Prior to the founding of Helix and Sintek, Dr. Chang was an Associate Professor at the National Tsing Hua University and a Senior Research Chemist at Dow Chemical Corporation in the United States of America. Dr. Chang is also a director of Simsen (China) Investment Limited, a wholly-owned subsidiary of the Company. Save as disclosed above, Mr. Chang did not hold directorship in other listed public companies in the past three years.

### *Interest in Shares*

Dr. Chang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

本公司與蔡先生於二零零八年四月三十日簽訂委任書，初步任期由二零零八年五月一日起為期兩年，且在屆滿後自動續約一年，惟蔡先生或本公司任何一方可於初步任期屆滿時或其後任何時間發出不少於三個月之書面通知終止任期。蔡先生將根據細則至少每三年輪值退任一次。根據本公司有關向本公司提供董事服務之服務合約，彼可享有之董事酬金為每年1,105,000港元。於截至二零零九年四月三十日止年度，本集團給予蔡先生之董事酬金、薪金、津貼及實物利益以及花紅分別為1,020,000港元及85,000港元。彼享有的酬金惟需薪酬委員會參考本公司盈利狀況及蔡先生之工作表現不時檢討而釐定。

**張錫強博士**（「張博士」），48歲，自二零零三年七月起為本公司之執行董事。張博士為液體零件界之知名先驅及工業領袖。彼亦為台灣兩間上市公司和立聯合科技股份有限公司（「和立」）及和鑫光電股份有限公司（「和鑫」）之創辦人。在未創辦和立及和鑫前，張博士曾任台灣國立清華大學副教授及美國Dow化學公司資深研究員。張博士亦為本公司之全資附屬公司天行（中國）投資有限公司（Simsen (China) Investment Limited）之董事。除上文所披露外，張博士於過往三年內並無於其他上市公眾公司擔任董事職務。

### *所擁有股份之權益*

張博士並無擁有按證券及期貨條例第XV部所界定的本公司任何股份權益。

# Report of the Directors

## 董事會報告



### Others

Dr. Chang does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Dr. Chang, and there is no agreement between the Company and Dr. Chang in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an executive Director. Dr. Chang will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is not entitled to any remuneration pursuant to his appointment letter. He does not receive any Director's fee for the year ended 30 April 2009.

### Independent Non-executive Directors

**Mr. CHAN Ka Ling, Edmond** ("Mr. E Chan"), aged 50, has been an independent non-executive Director of the Company since September 2001. He is also the Chairman of each of the Audit Committee and Remuneration Committee of the Company. Mr. E Chan is a certified public accountant in Hong Kong and a partner of Chan and Chan, a firm of certified public accountants practicing in Hong Kong. Mr. E Chan is now the independent non-executive director of Tack Hsin Holdings Limited (stock code: 611) and Time Infrastructure Holdings (formerly known as 'Gay Giano International Group Limited') (stock code: 686), companies listed on the Stock Exchange. Save as disclosed above, Mr. E Chan did not hold directorship in other listed public companies in the past three years.

### 其他

張博士並無與本公司任何其他董事、高級管理人員、主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關連。

本公司與張博士並無訂立任何服務合約。本公司與張博士並無就擬定服務年期或可由任何一方提出事前通知有關終止其擔任為執行董事之委聘訂立任何協議。張博士將根據細則至少每三年輪值退任一次。根據彼之董事服務委任書，彼將不享有任何薪酬。於截至二零零九年四月三十日止年度，彼並無收取任何董事酬金。

### 獨立非執行董事

**陳嘉齡先生**(「陳嘉齡先生」)，50歲，自二零零一年九月起為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之主席。陳嘉齡先生為香港執業會計師，並為一家香港執業會計師事務所陳與陳會計師事務所之合夥人。陳嘉齡先生現時為聯交所上市公司德興集團有限公司(股份代號：611)及太益控股有限公司(前稱「Gay Giano International Group Limited」，股份代號：686)之獨立非執行董事。除上文所披露外，陳嘉齡先生於過往三年內並無於其他上市公眾公司擔任董事職務。



# Report of the Directors

## 董事會報告



### Interests in Shares

Mr. E Chan is interested in 50,000 shares of the Company which are held through his personal investment company, E-Source Holdings Limited, representing approximately 0.005% of the total issued shares capital of the Company within the meaning of Part XV of the SFO.

### Others

Mr. E Chan does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr. E Chan, and there is no agreement between the Company and Mr. E Chan in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an independent non-executive Director. Mr. E Chan will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is entitled to a Director's fee of HK\$180,000 per annum which is subject to review by the Remuneration Committee from time to time with reference to his experience and responsibilities.

**Mr. HONG Po Kui, Martin** ("Mr. Hong"), aged 59, has been an independent non-executive Director of the Company since November 2004. He is also a member of each of the Audit Committee and Remuneration Committee of the Company. Mr. Hong has been practicing as a solicitor of the High Court of Hong Kong for over 33 years and is a notary public in Hong Kong. Mr. Hong is now the senior partner of the solicitors firm of Lau, Chan & Ko Solicitors. Mr. Hong is also the Commissioner of Hong Kong Road Safety Patrol. Mr. Hong is now an independent non-executive director of each of Sau San Tong Holdings Limited (stock code: 8200), a company listed on the Growth Enterprise Market of the Stock Exchange, and Fulbond Holdings Limited (stock code:

### 所擁有股份之權益

陳嘉齡先生透過E-Source Holdings Limited (彼之個人投資公司)於50,000股本公司股份中擁有權益(按證券及期貨條例第XV部所界定),相等於本公司已發行股本總額約0.005%。

### 其他

陳嘉齡先生並無與本公司任何其他董事、高級管理人員、主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關連。

本公司與陳嘉齡先生並無訂立任何服務合約。本公司與陳嘉齡先生並無就擬定服務年期或可由任何一方提出事前通知有關終止其擔任為獨立非執行董事之委聘訂立任何協議。陳嘉齡先生將根據細則至少每三年輪值退任一次。彼可享有董事酬金為每年180,000港元,惟需薪酬委員會參考其經驗及責任不時檢討而釐定。

**康寶駒先生**(「康先生」),59歲,自二零零四年十一月起為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會之成員。康先生為香港高等法院執業律師逾三十三年,並為香港公證人。康先生現為劉陳高律師事務所資深合夥人,亦為香港交通安全隊總監。康先生現時分別為聯交所創業板上上市公司修身堂控股有限公司(股份代號:8200)及聯交所上市公司福邦控股有限公司(股份代號:1041)及華多利集團有限公司(股份代號:1139)之獨立非執行董事。康先生於二零零七年十月九日至二零零九年六月

# Report of the Directors

## 董事會報告



1041) and Victory Group Limited (stock code: 1139), companies listed on the Stock Exchange. Mr. Hong was an independent non-executive director of BEP International Holdings Limited (stock code: 2326) during the period from 9 October 2007 to 2 June 2009. Save as disclosed above, Mr. Hong did not hold directorship in other listed public companies in the past three years.

### *Interests in Shares*

Mr. Hong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

### *Others*

Mr. Hong does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr. Hong, and there is no agreement between the Company and Mr. Hong in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an independent non-executive Director. Mr. Hong will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is entitled to a Director's fee of HK\$180,000 per annum which is subject to review by the Remuneration Committee from time to time with reference to his experience and responsibilities.

**Mr. WONG Yu Choi** ("Mr. Wong"), aged 52, has been an independent non-executive Director of the Company since November 2004. He is also a member of each of the Audit Committee and Remuneration Committee of the Company. Mr. Wong is a member of the board of directors of the New Territories General Chamber of Commerce and is currently a Councillor of Yuen Long District Council, the chairman of the committee of Tin Shui Wai North District, a member of the board

二日期間曾擔任百靈達國際控股有限公司 (股份代號：2326) 獨立非執行董事之職務。除上文所披露外，康先生於過往三年內並無於其他上市公眾公司擔任董事職務。

### *所擁有股份之權益*

康先生並無擁有按證券及期貨條例第XV部所界定的本公司任何股份權益。

### *其他*

康先生並無與本公司任何其他董事、高級管理人員、主要股東 (定義見上市規則) 或控股股東 (定義見上市規則) 有任何關連。

本公司與康先生並無訂立任何服務合約。本公司與康先生並無就擬定服務年期或可由任何一方提出事前通知有關終止其擔任為獨立非執行董事之委聘訂立任何協議。康先生將根據細則至少每三年輪值退任一次。彼可享有董事酬金為每年180,000港元，惟需薪酬委員會參考康先生之經驗及責任不時檢討而釐定。

**黃裕材先生** (「黃先生」)，52歲，自二零零四年十一月起為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。黃先生為新界總商會董事會成員，現任元朗區區議員、天水圍北分區委員會主席、中國

# Report of the Directors

## 董事會報告



of directors of China Development and Services Fund and a commander of Civil Aid Service of Hong Kong. He has also participated in various charitable institutes and organizations. Mr. Wong did not hold directorship in other listed public companies in the past three years.

### *Interests in Shares*

Mr. Wong did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

### *Others*

Mr. Wong does not have any relationships with any other Directors, senior management, substantial shareholder (as defined in the Listing Rules), or controlling shareholder (as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr. Wong and there is no agreement between the Company and Mr. Wong in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an independent non-executive Director. Mr. Wong will be subject to retirement by rotation at least once every three years in accordance with the Bye-laws. He is entitled to a Director's fee of HK\$120,000 per annum which is subject to review by the Remuneration Committee from time to time with reference to his experience and responsibilities.

## Directors' Service Contracts

No Director proposed for re-election at the 2009 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

建設服務基金董事會成員及香港民眾安全服務隊指揮官，並參與多個慈善機構及社團之工作。黃先生於過往三年內並無於其他上市公司公眾公司擔任董事職務。

### *所擁有股份之權益*

黃先生並無擁有根據證券及期貨條例第XV部所界定的本公司任何股份權益。

### *其他*

黃先生並無與本公司任何其他董事、高級管理人員、主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關連。

本公司與黃先生並無訂立任何服務合約。本公司與黃先生並無就擬定服務年期或可由任何一方提出事前通知終止其擔任獨立非執行董事之委聘訂立任何協議。黃先生將根據細則至少每三年輪值退任一次。彼可享有之董事酬金為每年120,000港元，惟需待薪酬委員會參考其經驗及責任不時檢討而釐定。

## 董事之服務合約

擬於二零零九年股東週年大會上膺選連任之董事，概無與本公司訂立本公司於一年內不付賠償(法定賠償除外)則不可終止之服務合約。

# Report of the Directors

## 董事會報告



### Directors' Interests in Contracts

Save as disclosed in note 44 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 holding companies and subsidiaries was a party during the year.

### Directors' and Chief Executive's Interests and Long Positions in Shares, Underlying Shares and Debentures

At 30 April 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Long positions in ordinary shares of the Company

### 董事之服務合約

除財務報表附註44所披露外，各董事概無於本公司或其任何控股公司及附屬公司於年內訂立而對本集團業務有重大影響之合約中擁有任何直接或間接重大權益。

### 董事及最高行政人員於股份、相關股份及債券中擁有之權益及好倉

於二零零九年四月三十日，董事及本公司最高行政人員於本公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部所界定）之股份、相關股份及債券中所擁有根據證券及期貨條例第352條須於本公司存置之登記冊登記之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### 本公司普通股之好倉

Name of director	董事姓名	Notes 附註	Number of issued ordinary shares of HK\$0.01 each in the Company 所持本公司已發行每股面值0.01港元之普通股數目			
			Interest as beneficial owner 實益 擁有人權益	Interest of controlled corporation 受控制 公司權益	Total number of ordinary shares held 持有 普通股總數	Approximate percentage of shareholding 概約持股 百分比
Mr. Haywood Cheung	張德熙先生	(a)	-	365,225,127	365,225,127	33.722%
Mr. Chan Hok Ching	陳學貞先生		170,000	-	170,000	0.016%
Mr. Choi Chiu Fai, Stanley	蔡朝暉先生	(b)	-	321,676,000	321,676,000	29.701%
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	(c)	-	50,000	50,000	0.005%

# Report of the Directors

## 董事會報告



Notes:

- (a) These 365,225,127 shares comprise:
- (i) 352,425,127 shares held by Haywood Shares Holding Limited, 99.99% of which is owned by Mr. Haywood Cheung; and
  - (ii) 12,800,000 shares held by iWin Limited, 75% of which is owned by Mr. Haywood Cheung.
- (b) These 321,676,000 shares held through Lynch Oasis Inc., which is owned as to 50% by each of Mr. Choi Chiu Fai, Stanley and Ms. Cheung Fung Kuen, Maggie. Therefore, Mr. Choi Chiu Fai, Stanley is deemed to be interested in these shares.
- (c) These 50,000 shares are held through E-Source Holdings Limited which is owned by Mr. Chan Ka Ling, Edmond.

Save as disclosed above and in the section under the heading "Directors' rights to acquire shares or debentures" below, as at 30 April 2009, none of the Directors or the chief executive of the Company had any interest in long positions or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of the SFO or 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.

附註：

- (a) 該等365,225,127股股份包括：
- (i) 張德熙先生擁有99.99%權益之Haywood Shares Holding Limited所持之352,425,127股股份；及
  - (ii) 張德熙先生擁有75%權益之iWin Limited所持之12,800,000股股份。
- (b) 該等321,676,000股股份乃透過蔡朝暉先生及張鳳娟女士分別擁有50%權益之Lynch Oasis Inc.持有。因此，蔡朝暉先生被視為於該等股份中擁有權益。
- (c) 該等50,000股股份乃透過陳嘉齡先生擁有之E-Source Holdings Limited持有。

除上文及下文「董事收購股份或債券之權利」一節所披露外，於二零零九年四月三十日，董事或本公司最高行政人員概無於本公司或其相聯法團（按證券及期貨條例第XV部所界定）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須於本公司存置之登記冊登記之好倉或淡倉之任何權益，或擁有根據標準守則須知會本公司及聯交所之好倉或淡倉之任何權益。

### 董事收購股份或債券之權利

年內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，而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，使董事可獲得於任何其他法團之該等權利。

# Report of the Directors

## 董事會報告



### Discloseable Interests and Short Positions of Substantial Shareholders Under the SFO

### 根據證券及期貨條例須予披露之主要股東權益及淡倉

As at 30 April 2009, 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:

於二零零九年四月三十日，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條須於本公司存置之登記冊登記之權益或淡倉：

#### Interest in ordinary shares of the Company

#### 本公司普通股之權益

**Number of issued ordinary shares of  
HK\$0.01 each in the Company**  
所持本公司已發行每股面值0.01港元之普通股數目

Name of shareholder	股東姓名	Notes 附註	Interest as beneficial owner 實益 擁有人權益	Interest of controlled corporation 受控制 公司權益	Total number of ordinary shares held 持有 普通股總數	Approximate percentage of shareholding 概約持股 百分比
Haywood Shares Holding Limited	Haywood Shares Holding Limited	(a)	352,425,127	-	352,425,127	32.540%
Lynch Oasis Inc.	Lynch Oasis Inc.	(b)	321,676,000	-	321,676,000	29.701%
Ms. Cheung Fung Kuen, Maggie	張鳳娟女士	(b)	-	321,676,000	321,676,000	29.701%

Notes:

附註：

- (a) These are also included as interest of controlled corporation of Mr. Haywood Cheung, as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
- (b) These 321,676,000 shares are held through Lynch Oasis Inc., which is owned as to 50% by each of Ms. Cheung Fung Kuen, Maggie and Mr. Choi Chiu Fai, Stanley, an executive Director of the Company. Therefore, Ms. Cheung Fung Kuen, Maggie is deemed to be interested in these shares.

- (a) 該等權益亦包括上文「董事及最高行政人員於股份、相關股份及債券中擁有之權益及淡倉」所披露張德熙先生擁有之受控制公司權益。
- (b) 該等321,676,000股股份乃透過張鳳娟女士及本公司執行董事蔡朝暉先生分別擁有50%權益之Lynch Oasis Inc.持有。因此，張鳳娟女士被視為於該等股份中擁有權益。

Save as disclosed above, as at 30 April 2009, no other person (other than a Director or chief executive of the Company) who 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.

除上文所披露者外，於二零零九年四月三十日，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條須於本公司存置之登記冊登記之權益或淡倉。

# Report of the Directors 董事會報告



## Related Party Transactions

Details of the related party transactions are set out in note 44 to the financial statements.

## 與有關連人士之交易

與有關連人士之交易之詳情載於財務報表附註44。

## Disclosures pursuant to Rule 13.22 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.22 of the Listing Rules, details in respect of financial assistance given to affiliated companies are set out in note 18 to the financial statements.

## 根據上市規則第13.22條作出之披露

根據上市規則第13.22條之披露規定，有關給予聯屬公司財務資助之詳情載於財務報表附註18。

## Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 10 to 18 of this report.

## 企業管治

本公司所採納之主要企業管治常規之報告載於本報告第10至18頁。

## 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.

## 充足之公眾持股量

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。

## Post Balance Sheet Events

Details of the significant post balance sheet events of the Group are set out in note 48 to the financial statements.

## 結算日後事項

本集團重大結算日後事項之詳情載於財務報表附註48。

# Report of the Directors 董事會報告



## Audit Committee

The audit committee of the Company was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The audit committee comprises the three Independent Non-executive Directors of the Company. The audit committee has reviewed the audited financial statements of the Group for the year ended 30 April 2009.

## Auditors

Ernst & Young resigned as auditors of the Company with effect from 14 December 2007 and HLB Hodgson Impey Cheng was appointed as auditors of the Company to fill the casual vacancy arising from the resignation of Ernst & Young. Save as disclosed above, there have been no other changes of auditors in the past three years.

A resolution for the reappointment of HLB Hodgson Impey Cheng as auditors of the Company will be proposed at the 2009 AGM.

On behalf of the Board

**Simsen International Corporation Limited**

**Haywood Cheung**

*Chairman*

Hong Kong, 7 August 2009

## 審核委員會

本公司之審核委員會乃根據上市規則第3.21條之規定成立，目的是檢討及監察本集團之財務報告程序及內部監控系統，以及有關法例及規則之遵守情況。審核委員會由本公司三名獨立非執行董事組成。審核委員會已審閱本集團截至二零零九年四月三十日止年度之經審核財務報表。

## 核數師

安永會計師事務所自二零零七年十二月十四日起辭任本公司核數師一職，而國衛會計師事務所則獲委任為本公司之核數師，以填補因安永會計師事務所辭任而產生之空缺。除上文所披露外，本公司核數師職位於過往三年內並無任何其他變動。

本公司將於二零零九年股東週年大會上提呈決議案重新委任國衛會計師事務所為本公司之核數師。

代表董事會

天行國際(控股)有限公司

主席

張德熙

香港，二零零九年八月七日



# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

31/F, Gloucester Tower  
The Lankmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31字樓

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

We have audited the financial statements of Simsen International Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 178, which comprise the consolidated and company balance sheets as at 30 April 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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43至178頁所載天行國際(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之財務報表，當中包括於二零零九年四月三十日之綜合及公司資產負債表、截至該日止年度綜合收益表、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附註。

### 董事對財務報表之責任

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》之披露規定編製及真實公平呈列財務報表。有關責任包括策劃、推行及維持有關編製及真實公平呈列財務報表之內部監控，確保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；選用合適之會計政策；及作出就有關情況而言合理之會計估計。

# Independent Auditors' Report

## 獨立核數師報告



### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

### 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，以就財務報表是否確無重大錯誤陳述作出合理保證。

審核工作包括取得有關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，核數師會考慮該公司編製及真實公平呈列財務報表有關之內部監控，以制定有關情況下合適之審核程序，而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合理以及董事所作出會計估計是否合理，並評估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。

# Independent Auditors' Report

## 獨立核數師報告



### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **HLB Hodgson Impey Cheng**

*Chartered Accountants*

*Certified Public Accountants*

Hong Kong, 7 August 2009

### 意見

本核數師認為，財務報表真實公平地顯示 貴公司及 貴集團於二零零九年四月三十日之財政狀況和 貴集團截至該日止年度之虧損及現金流量，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。

#### **國衛會計師事務所**

*英國特許會計師*

*香港執業會計師*

香港，二零零九年八月七日

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
<b>REVENUE</b>	收入	5	<b>31,817</b>	157,335
Cost of sales	銷售成本		<b>(16,369)</b>	(69,207)
<b>GROSS PROFIT</b>	毛利		<b>15,448</b>	88,128
Other income	其他收入	5	<b>6,547</b>	24,423
Administrative and other operating expenses	行政及其他經營開支		<b>(143,111)</b>	(107,441)
Impairment on goodwill	商譽減值	15	<b>(55,233)</b>	(52,952)
Impairment on other long term assets	其他長期資產減值		<b>(4,468)</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	39(a)	-	50
Gain on deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部份權益之收益	39(b)	-	104
Impairment on accounts receivable	應收賬款減值	23	<b>(37,749)</b>	(1,239)
Reversal of impairment/(impairment) of interests in associates	聯營公司權益減值撥回/(減值)	20	<b>1,112</b>	(1,073)
Impairment on available-for-sale investments	可供出售之投資減值	21	<b>(1,843)</b>	(2,193)
Finance costs	融資費用	7	<b>(1,570)</b>	(2,814)
Share of profits and losses of:	應佔以下公司之溢利及虧損：			
Jointly-controlled entity	共同控制企業		-	-
Associates	聯營公司		<b>7,843</b>	4,104
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(213,024)</b>	(50,903)
Tax	稅項	10	<b>(21)</b>	(2,073)
<b>LOSS FOR THE YEAR</b>	年度虧損		<b>(213,045)</b>	(52,976)

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益股東	11	(214,467)	(52,875)
Minority interests	少數股東權益		1,422	(101)
			<b>(213,045)</b>	<b>(52,976)</b>
<b>DIVIDENDS</b>	<b>股息</b>	12		
Interim	中期		-	4,148
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益股東 應佔之每股虧損</b>	13		
Basic and diluted	基本及攤薄		<b>(HK19.80 cents 港仙)</b>	(HK6.43 cents 港仙)

# Consolidated Balance Sheet

## 綜合資產負債表

30 April 2009 二零零九年四月三十日



		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	38,426	41,664
Goodwill	商譽	15	1,498	56,731
Other long term assets	其他長期資產	16	6,393	9,993
Intangible assets	無形資產	17	3,367	2,350
Interests in a jointly-controlled entity	一間共同控制企業之權益	19	–	–
Interests in associates	聯營公司之權益	20	82,415	74,996
Available-for-sale investments	可供出售之投資	21	136	1,979
Total non-current assets	非流動資產總額		132,235	187,713
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	130	130
Accounts receivable	應收賬款	23	83,618	147,260
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	24	11,824	11,213
Due from associates	應收聯營公司款項	20	667	–
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	25	35,495	123,147
Bank trust account balances	銀行信託賬戶結餘	26	148,412	155,592
Pledged bank deposits	已抵押銀行存款	27	10,625	13,613
Cash and cash equivalents	現金及現金等值項目	27	58,314	79,843
Total current assets	流動資產總額		349,085	530,798
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	28	225,098	221,581
Other payables and accruals	其他應付賬款及應計費用	29	10,639	12,002
Interest-bearing bank borrowings	計息銀行借貸	30	13,519	29,687
Finance leases payable	應付融資租約	31	276	221
Tax payable	應付稅項		903	3,676
Due to minority shareholders	欠少數股東之款項	32	1,281	740
Total current liabilities	流動負債總額		251,716	267,907
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		97,369	262,891
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		229,604	450,604

# Consolidated Balance Sheet

## 綜合資產負債表

30 April 2009 二零零九年四月三十日



		Notes	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借貸	30	<b>7,694</b>	9,072
Finance leases payable	應付融資租約	31	<b>490</b>	613
Loan from a minority shareholder	少數股東貸款	32	<b>900</b>	900
Deferred tax liabilities	遞延稅項負債	33	<b>445</b>	862
Provision for long service payments	長期服務金撥備	34	<b>3,368</b>	2,997
Total non-current liabilities	非流動負債總額		<b>12,897</b>	14,444
Net assets	淨資產		<b>216,707</b>	436,160
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益股東應佔權益			
Issued capital	已發行股本	35	<b>10,830</b>	10,830
Reserves	儲備	37(a)	<b>195,535</b>	415,520
Total equity attributable to equity holders of the Company	本公司權益股東應佔權益總額		<b>206,365</b>	426,350
Minority interests	少數股東權益		<b>10,342</b>	9,810
Total equity	權益總額		<b>216,707</b>	436,160

**Haywood Cheung**

張德熙

Director

董事

**Chan Hok Ching**

陳學貞

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



Year ended 30 April 2009 截至二零零九年四月三十日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

	Notes 附註	Currency translation reserve					Proposed	Total	Minority interests	Total equity
		Issued capital	Share premium	Contributed surplus	reserve	Retained earnings	final dividend			
		已發行股本	股份溢價	繳入盈餘	外幣換算儲備	保留盈利	建議末期股息	總計	少數股東權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2007	於二零零七年五月一日	6,076	-	5,232*	(7)*	281,024*	4,977	297,302	10	297,312
Exchange realignment	外匯調整	-	-	-	(395)	-	-	(395)	1	(394)
Total income and expense recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	(395)	-	-	(395)	1	(394)
Loss for the year	年度虧損	-	-	-	-	(52,875)	-	(52,875)	(101)	(52,976)
Total income and expense for the year	年度之收入及開支總額	-	-	-	(395)	(52,875)	-	(53,270)	(100)	(53,370)
New issue of shares	新發行股份	1,200	48,438	-	-	-	-	49,638	-	49,638
Acquisition of subsidiaries	收購附屬公司	3,554	138,251	-	-	-	-	141,805	4	141,809
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	-	10,000	10,000
Deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部份權益	-	-	-	-	-	-	-	(104)	(104)
Interim 2008 dividend	二零零八年中期股息	-	-	-	-	(4,148)	-	(4,148)	-	(4,148)
Final 2007 dividend	二零零七年末期股息	-	-	-	-	-	(4,977)	(4,977)	-	(4,977)
At 30 April 2008	於二零零八年四月三十日	10,830	186,689*	5,232*	(402)*	224,001*	-	426,350	9,810	436,160

\* These reserve accounts comprise the consolidated reserves of HK\$415,520,000 in the consolidated balance sheet.

\* 該等儲備賬包括綜合資產負債表中之綜合儲備415,520,000港元。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



Attributable to equity holders of the Company

本公司權益持有人應佔

	Notes 附註	Currency translation					Total 總計	Minority interests 少數股東權益	Total equity 權益總額
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	reserve 外幣換算儲備	Retained earnings 保留盈利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 May 2008	於二零零八年五月一日	10,830	186,689*	5,232*	(402)*	224,001*	426,350	9,810	436,160
Exchange realignment	外匯調整	-	-	-	(5,497)	-	(5,497)	(888)	(6,385)
Total income and expense recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	(5,497)	-	(5,497)	(888)	(6,385)
Loss for the year	年度虧損	-	-	-	-	(214,467)	(214,467)	1,422	(213,045)
Total income and expense for the year	年度之收入及開支總額	-	-	-	(5,497)	(214,467)	(219,964)	534	(219,430)
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	38	-	-	(21)	-	(21)	(2)	(23)
At 30 April 2009	於二零零九年四月三十日	10,830	186,689*	5,232*	(5,920)*	9,534*	206,365	10,342	216,707

\* These reserve accounts comprise the consolidated reserves of HK\$195,535,000 (2008: HK\$415,520,000) in the consolidated balance sheet.

\* 該等儲備賬包括綜合資產負債表中之綜合儲備195,535,000港元(二零零八年: 415,520,000港元)。

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Loss before tax	除稅前虧損		<b>(213,024)</b>	(50,903)
Adjustments for:	調整：			
Finance costs	融資費用	7	<b>1,570</b>	2,814
Interest income	利息收入	5	<b>(2,295)</b>	(3,407)
Dividend income from listed investments	上市投資所得股息收入	5	<b>(2,448)</b>	(1,617)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Jointly-controlled entity	共同控制企業		-	-
Associates	聯營公司		<b>(7,843)</b>	(4,104)
Amortization	攤銷	6	<b>1,119</b>	-
Depreciation	折舊	6	<b>6,678</b>	4,678
Provision/(write-back of provision) for long service payments	長期服務金撥備／(撥備撥回)	6	<b>371</b>	(978)
Loss on disposal/write off of items of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	6	-	904
Impairment on goodwill	商譽減值	15	<b>55,233</b>	52,952
Impairment on other long term assets	其他長期資產減值		<b>4,468</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	39(a)	-	(50)
Gain on deemed disposal of partial interest in a subsidiary	被視為出售一間附屬公司部份權益之收益	39(b)	-	(104)
Fair value loss on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股本投資之公平值虧損		<b>82,150</b>	70,957
Impairment on accounts receivable (Reversal of impairment)/impairment of:	應收賬款減值 (減值撥回)／減值：	23	<b>37,749</b>	1,239
interests in a jointly-controlled entity	一間共同控制企業權益	6	<b>(366)</b>	(77)
interests in associates	聯營公司權益	20	<b>(1,112)</b>	1,073
Impairment on available-for-sale investments	可供出售之投資減值	21	<b>1,843</b>	2,193
			<b>(35,907)</b>	75,570

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Decrease/(increase) in accounts receivable	應收賬款減少／(增加)		<b>25,893</b>	(47,967)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款(增加)／減少		<b>(611)</b>	1,340
Increase in due from associates	應收聯營公司款項增加		<b>(667)</b>	-
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)		<b>5,502</b>	(9,544)
Decrease/(increase) in bank trust account balances	銀行信託賬戶結餘減少／(增加)		<b>7,180</b>	(6,757)
Decrease in gold on hand	所持之黃金減少		-	386
Decrease in amount due from a related party	應收有關連人士款項減少		-	178
Increase in accounts payable	應付賬款增加		<b>3,517</b>	4,887
Decrease in other payables and accruals	其他應付賬款及應計費用減少		<b>(1,363)</b>	(4,786)
Increase/(decrease) in amounts due to minority shareholders	欠少數股東之款項增加／(減少)		<b>541</b>	(672)
Cash generated from operations	經營業務所得現金		<b>4,085</b>	12,635
Cash generated from operations	經營業務所得現金		<b>4,085</b>	12,635
Interest received	已收利息		<b>2,295</b>	3,407
Dividends received from listed investments	上市投資所得股息收入	5	<b>2,448</b>	1,617
Hong Kong profits tax paid, net	已付香港利得稅淨額		<b>(3,211)</b>	(10)
Net cash inflow from operating activities	經營業務現金流入淨額		<b>5,617</b>	17,649

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2009 截至二零零九年四月三十日止年度



	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動之現金流量</b>			
Decrease/(increase) in pledged time deposits	27	2,988	(10,019)
Decrease in amount due from a jointly-controlled entity	6	366	77
Purchases of items of property, plant and equipment		(3,271)	(7,168)
Purchases of intangible assets		(1,354)	-
Increase in other long term assets		(1,650)	(264)
Acquisition of associates		(4,850)	(87,823)
Acquisition of subsidiaries	38	(23)	27,035
Proceeds from disposal of items of property, plant and equipment		-	373
Proceeds from disposal of subsidiaries	39(a)	-	751
Net cash outflow from investing activities		(7,794)	(77,038)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動之現金流量</b>			
New issue of shares		-	49,638
Dividends paid		-	(9,125)
New bank loans		16,616	48,949
Repayment of bank loans		(41,857)	(22,542)
Repayment of promissory note		-	(4,036)
Capital element of finance lease rental payments		(236)	(381)
Interest paid	7	(1,570)	(2,814)
Investment from minority shareholders		-	10,004
Loan from a minority shareholder		-	900
Net cash (outflow)/inflow from financing activities		(27,047)	70,593
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(29,224)	11,204
Cash and cash equivalents at beginning of year		79,093	67,889
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		49,869	79,093
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	27	58,314	79,843
Bank overdrafts	30	(8,445)	(750)
		49,869	79,093

# Balance Sheet

## 資產負債表

30 April 2009 二零零九年四月三十日



		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	-	-
Interests in subsidiaries	附屬公司之權益	18	114,704	367,734
Total non-current assets	非流動資產總額		114,704	367,734
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	24	231	142
Due from an associate	應收一間聯營公司款項	20	5	-
Cash and cash equivalents	現金及現金等值項目	27	78	144
Total current assets	流動資產總額		314	286
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計費用	29	2,454	1,252
Total current liabilities	流動負債總額		2,454	1,252
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(2,140)	(966)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		112,564	366,768
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	34	101	27
Net assets	淨資產		112,463	366,741
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	10,830	10,830
Reserves	儲備	37(b)	101,633	355,911
Total equity	權益總額		112,463	366,741

Haywood Cheung

張德熙

Director

董事

Chan Hok Ching

陳學貞

Director

董事

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The head office and principal place of operations of the Company is situated at 26th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries of the Group are set out in note 45 to the financial statements.

#### 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, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

本公司乃一間於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港銅鑼灣告士打道262號鵬利中心26樓。

本公司之主要業務為投資控股。本集團主要附屬公司之主要業務詳情載於財務報表附註45。

#### 2.1 編製基準

財務報表乃根據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）、香港公認會計準則及香港公司條例之披露規定而編製。除若干金融工具按公平值計量外，財務報表乃根據歷史成本常規編製。除另有註明者外，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。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 2.1 BASIS OF PREPARATION (continued)

#### 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 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其各附屬公司(統稱「本集團」)截至二零零九年四月三十日止年度之財務報表。附屬公司之業績乃由收購日期起(即本集團取得控制權當日)綜合直至該控制權終止之日為止。本集團內公司間交易及結餘所產生之所有收入、開支及未變現損益於綜合賬目時對銷。

年內附屬公司之收購已使用收購會計法入賬。此方法涉及以業務合併之成本分配至所收購可識別資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以於交換日期所得資產公平值、已發行股本工具及所產生或承擔之負債之總額，加上收購直接應佔成本計算。

少數股東權益指外間股東於並非由本集團所持本公司附屬公司之業績及淨資產之權益。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. The adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 and HKFRS 7 Amendments  
Amendments of HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets*

HK(IFRIC) – Int 12 *Service Concession Arrangements*

HK(IFRIC) – Int 14 HKAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

The principal effects of adopting these new and revised HKFRSs are as follows:

**(a) Amendments of HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets***

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

### 2.2 新增及經修訂香港財務報告準則之影響

本集團於本年度財務報表首次採納以下香港財務報告準則之新詮釋及修訂。採納該等新詮釋及修訂對此等財務報表並無重大影響。

香港會計準則第39號及香港財務報告準則第7號(修訂) 修訂香港會計準則第39號金融工具：確認與計量及香港財務報告準則第7號金融工具：披露 – 重新分類金融資產

香港(國際財務報告詮釋委員會) – 詮釋第12號 服務經營權安排

香港(國際財務報告詮釋委員會) – 詮釋第14號 香港會計準則第19號 – 一定額福利資產之限制、最低資金要求及兩者之關係

採納該等新增及經修訂香港財務報告準則之主要影響如下：

**(a) 修訂香港會計準則第39號金融工具：確認與計量及香港財務報告準則第7號金融工具：披露 – 重新分類金融資產**

香港會計準則第39號之修訂允許實體在符合特定標準之情況下，倘金融資產不再因近期出售或購回而持有，則將分類為持作買賣之非衍生金融資產重新分類為按公平值計入損益賬以外之類別，惟經實體於初步確認時指定為按公平值計入損益賬之金融資產除外。



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

### 2.2 新增及經修訂香港財務報告準則之影響(續)

(a) **Amendments of HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets* (continued)**

(a) **修訂香港會計準則第39號金融工具：確認與計量及香港財務報告準則第7號金融工具：披露 – 重新分類金融資產(續)**

A debt instrument classified as held for trading (not classified by designation) or as available for sale (not classified by designation) may be reclassified as a loan or receivable if the asset meets the definition of a loan or receivable and the entity has the intention and ability to hold it for the foreseeable future or until maturity. Financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of debt instrument), in rare circumstance.

倘資產符合貸款或應收款項之定義且實體有意願及能力於可預見將來持有資產直至到期，則分類為持作買賣(非指定而分類)或可供出售(非指定而分類)之債務工具可重新分類為貸款或應收款項。不符合條件分類為貸款或應收款項之金融資產，僅可在少數情況下由持作買賣資產類別轉為可出售資產類別或持至到期資產類別(倘為債務工具)。

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

金融資產須按其於重新分類日期之公平值進行重新分類，且金融資產於重新分類日期之公平值將成為其新成本或攤銷成本(倘適用)。香港財務報告準則第7號之修訂要求對按上述情況重新分類之任何金融資產作出廣泛披露。該等修訂自二零零八年七月一日起生效。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) HK(IFRIC)-Int 12 *Service Concession Arrangements*

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for obligation undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

#### (c) HK(IFRIC)-Int 14 *HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 Employee Benefits, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

### 2.2 新增及經修訂香港財務報告準則之影響 (續)

#### (b) 香港 (國際財務報告詮釋委員會) – 詮釋第12號 *服務經營權安排*

香港 (國際財務報告詮釋委員會) – 詮釋第12號適用於服務經營權營運商，旨在解釋如何對服務經營權安排中承擔之義務及取得之權利進行會計處理。由於概無本集團成員公司為此類營運商，故該詮釋對本集團之財務狀況或經營業績並無影響。

#### (c) 香港 (國際財務報告詮釋委員會) – 詮釋第14號 *香港會計準則第19號 – 定額福利資產之限制、最低資金要求及兩者之關係*

香港 (國際財務報告詮釋委員會) – 詮釋第14號註明如何根據香港會計準則第19號僱員福利，評估可確認為資產之界定福利計劃在未來供款方面之退款或扣減限額 (包括存在最低資金規定之情況)。由於本集團現時並無界定福利計劃，故該詮釋對本財務報表並無影響。

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## 財務報表附註

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### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised standards or interpretations that have been issued but are not yet effective, in these financial statement.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate</i> <sup>1</sup>
HKFRS 1 (Revised)	First Time Adoption of HKFRSs <sup>2</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> <sup>1</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i> <sup>1</sup>
HKFRS 8	<i>Operating Segments</i> <sup>1</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
HKFRS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>2</sup>
HK(IFRIC)- Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> <sup>5</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> <sup>6</sup>
Annual improvement project	<i>Improvements to HKFRSs</i> <sup>7</sup>
Annual improvement project	<i>Improvements to HKFRSs 2009</i> <sup>8*</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於本財務報表中應用以下已頒佈但尚未生效之新增及經修訂準則或詮釋。

香港財務報告準則第1號及香港會計準則第27號(修訂)	修訂香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表 – 於附屬公司、共同控制企業或聯營公司之投資成本 <sup>1</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第2號(修訂)	修訂香港財務報告準則第2號以股份作基礎之支付 – 歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號(修訂)	修訂香港財務報告準則第7號金融工具：披露 – 改進金融工具之披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表之呈報 <sup>1</sup>
香港財務報告準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號(修訂)	修訂香港會計準則第32號金融工具：呈報及香港會計準則第1號財務報表之呈報 – 清盤時產生之可沽售金融工具及承擔 <sup>1</sup>
香港會計準則第39號(修訂)	修訂香港會計準則第39號金融工具：確認與計量 – 合資格對沖工具 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂)	修訂香港(國際財務報告詮釋委員會) – 詮釋第9號重新評估嵌入式衍生工具及香港會計準則第39號金融工具：確認與計量 – 嵌入式衍生工具 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務投資淨額 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第18號	自客戶轉移資產 <sup>6</sup>
年度改進項目	香港財務報告準則之改進 <sup>7</sup>
年度改進項目	二零零九年香港財務報告準則之改進 <sup>8*</sup>

# Notes to Financial Statements

## 財務報表附註

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

- 1 Effective for annual periods beginning on or after 1 January 2009
  - 2 Effective for annual periods beginning on or after 1 July 2009
  - 3 Effective for annual periods beginning on or after 1 July 2008
  - 4 Effective for annual periods beginning on or after 1 October 2008
  - 5 Effective for annual periods ending on or after 30 June 2009
  - 6 Effective for transfers of assets from customers received on or after 1 July 2009
  - 7 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
  - 8 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
- \* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40, and HKAS 41.
- \*\* Improvements to HKFRSs 2009 contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

- 1 自二零零九年一月一日或該日後開始之年度生效
  - 2 自二零零九年七月一日或該日後開始之年度生效
  - 3 自二零零八年七月一日或該日後開始之年度生效
  - 4 自二零零八年十月一日或該日後開始之年度生效
  - 5 於截至二零零九年六月三十日或以後日期止之年度生效
  - 6 對二零零九年七月一日或該日後從客戶轉移資產時生效
  - 7 除香港財務報告準則第5號之修訂自二零零九年七月一日或該日後開始之年度生效外，均自二零零九年一月一日或該日後開始之年度生效
  - 8 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(如適合)或以後開始之年度生效
- \* 香港財務報告準則之改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號作出之修訂。
- \*\* 二零零九年香港財務報告準則之改進包括對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號作出之修訂。

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## 財務報表附註

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響(續)

本集團正在評估首次採用該等新訂及經修訂之香港財務報告準則之影響。至今，本集團認為除採納香港財務報告準則第8號及香港會計準則第1號(經修訂)可能導致須作出新增或經修訂披露，而採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)可能導致會計政策有變外，該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃由本公司直接或間接控制其財政及經營政策而從其業務中獲利之實體。

附屬公司之業績按已收取及應收之股息計入本公司之收益表。本公司於附屬公司之權益按成本減任何減值虧損列賬。

#### 合營公司

合營公司指根據合約安排成立之實體，由本集團與其他各方共同控制其經濟活動。合營公司以獨立實體方式經營，其權益由本集團與其他各方擁有。

合營者之間所訂立之合資協議，規定合資經營人士應注入之資本金額、合資經營之年期及於解散時將資產套現之基準。合營公司業務損益及任何盈餘資產之分配乃按合營者之注資比例或根據合資協議之條款由合營者攤分。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

### 2.4 主要會計政策概要 (續)

#### 合營公司 (續)

合營公司被視作：

- (a) 倘本集團可單方面直接或間接控制合營公司，則合營公司視為附屬公司；
- (b) 倘本集團並無單方面控制權，但可直接或間接共同控制合營公司，則合營公司視為共同控制企業；
- (c) 倘本集團並無單方面或共同控制權，但一般直接或間接持有合營公司之註冊資本不少於20%，並可對合營公司行使重大影響力，則合營公司視為聯營公司；或
- (d) 按照香港會計準則第39號入賬為股本投資，如本集團直接或間接持有不足20%之合營公司註冊資本，且對合營公司沒有共同控制權，或對其沒有重大影響力。

#### 共同控制企業

共同控制企業乃受到共同控制之合營公司，而合資各方均不得單方面控制共同控制企業之經濟活動。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Jointly-controlled entities (continued)

The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's interests in jointly-controlled entities.

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

#### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

### 2.4 主要會計政策概要 (續)

#### 共同控制企業 (續)

本集團於共同控制企業之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。本集團應佔共同控制企業之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團與其共同控制企業交易所產生之未變現收益及虧損，均按本集團於共同控制企業所佔之權益對銷，除非未變現虧損額顯示已轉讓資產出現減值。收購共同控制企業所產生之商譽，乃計作本集團於共同控制企業權益之一部份。

凡分類為持作出售之共同控制企業投資，均按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」列賬。

#### 聯營公司

聯營公司指附屬公司或共同控制企業以外，本集團長期持有不少於20%股本投票權之權益，並可對其行使重大影響力之實體。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interest in associates.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

### 2.4 主要會計政策概要 (續)

#### 聯營公司 (續)

本集團於聯營公司之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。本集團應佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團與其聯營公司交易所產生之未變現收益及虧損，均按本集團於聯營公司所佔之權益對銷，除非未變現虧損額顯示已轉讓資產出現減值。收購聯營公司所產生之商譽，乃記作本集團於聯營公司權益之一部份。

本公司收益表中所計入之聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益被視作非流動資產，並按成本減任何減值虧損列賬。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. 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.

### 2.4 主要會計政策概要 (續)

#### 商譽

收購附屬公司、聯營公司及共同控制企業所產生之商譽指於收購當日業務合併成本高於本集團在被購買方之所收購之可辨認資產、負債及或然負債之公平值淨額中所佔權益之差額。

收購所產生之商譽於綜合資產負債表列作資產，並先按成本計量，其後以成本減任何累計減值虧損計量。

商譽之賬面值每年進行減值檢討或倘有事件或情況變動，顯示賬面值可能出現減值，則更頻密地作減值檢討。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各本集團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(或現金產生單位組別)可收回金額之評估釐定。倘現金產生單位(或現金產生單位組別)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予以撥回。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

Where goodwill forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill and a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, 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 income statement in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

倘商譽構成現金產生單位(現金產生單位組別)之其中部份業務被出售,則於釐定出售業務收益或虧損時,與出售業務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份相對價值基準計算。

#### 商譽以外之非金融資產減值

倘出現減值跡象或有需要就資產(除存貨、金融資產、商譽及分類為持作出售之出售集團外)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銷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份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收益表扣除。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any 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 income statement in the period in which it arises.

#### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 2.4 主要會計政策概要 (續)

#### 商譽以外之非金融資產減值 (續)

於每個報告日均會就是否有任何跡象顯示過往年度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回收金額之估計有所轉變時，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資產之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入收益表內。

#### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接，(i)控制本集團，受本集團控制，或與本集團受到共同控制；(ii)擁有本集團權益，並使其可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制企業；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述任何人士之直系親屬；
- (f) 有關人士為(d)或(e)項所述任何人士直接或間接控制、與他人共同控制或能對其發揮重大影響力或擁有重大投票權之實體；或
- (g) 該人士乃本集團或與本集團有關連之任何實體為其僱員之利益而設之離職後福利計劃。

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### 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 sale or when it is part of a disposal group classified as held for sale or when it is part of a disposal group classified as held for sale, 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 sale”. 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 income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

### 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。倘物業、廠房及設備分類為持作出售或屬於分類為持作出售之出售集團之一部份，則不予折舊，並根據香港財務報告準則第5號列賬，詳情載於有關「持作出售之非流動資產及出售集團」之會計政策。物業、廠房及設備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、廠房及設備投入營運後所產生之費用（例如維修費及保養費）一般會於產生期間內自收益表扣除。倘能清楚顯示有關費用已導致預計使用有關物業、廠房及設備可得之未來經濟效益增加，且物業、廠房及設備之成本能可靠計算，則有關費用會資本化作為該資產之額外成本或作為一項重置。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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 land and buildings under medium term leases	4% or over the lease terms, whichever is shorter
Leasehold improvements	20% to 25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	20% to 50%

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 balance sheet date.

An item of property, plant and equipment 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃以直線法按每項物業、廠房及設備之預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：

中期租約租賃 土地及樓宇	4%或按租約期間(以較短者為準)
租賃物業裝修	20%至25%或按租約期間(以較短者為準)
傢俬、設備及 汽車	20%至50%

倘物業、廠房及設備項目各部份之可使用年期有所不同，有關項目之成本會於各部份之間作合理分配，而各部份會分開折舊。

剩餘價值、可使用年期及折舊方式會作出檢討，並至少會在每個結算日進行調整(倘適合)。

物業、廠房及設備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收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。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

#### Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are 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 balance sheet date.

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 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.

### 2.4 主要會計政策概要 (續)

#### 持作出售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要透過一項出售交易而非透過持續使用收回時，則分類為持作出售。在此情況下，該資產或出售集團可按當前狀況即時出售，惟須受出售該等資產或出售集團之一般及慣用條款所規限，且實現其出售之概率必須極高。

分類為持作出售之非流動資產及出售集團（金融資產除外），按其賬面值與公平值減出售成本以兩者之較低者計算。

#### 無形資產（商譽除外）

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結算日檢討一次。

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。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 income statement 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 the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.4 主要會計政策概要 (續)

#### 租約

凡資產擁有權(法定業權除外)之絕大部份回報及風險轉移至本集團之租約均以融資租約入賬。於訂立融資租約時，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(不包括利息部份)列賬，以反映購買及融資情況。根據資本化融資租約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低者折舊。該等租約之融資成本自收益表扣除，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約，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份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按租期以直線法自收益表中扣除。

經營租約之預付土地租金初步按成本入賬，其後則按租期以直線法確認。倘租金無法於土地與樓宇之間可靠分配，則全數租金會計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivatives is required to be separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date 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.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產

香港會計準則第39號所界定之金融資產分為按公平值計入損益賬之金融資產、貸款及應收賬款及可供出售之金融資產(視適用者而定)。金融資產於首次確認時以公平值計量，倘屬並非按公平值計入損益賬之投資，則另加上直接應佔交易成本計量。

本集團在首次成為合約一方時，評估該合約是否包括嵌入式衍生工具，以及如嵌入式衍生工具之經濟性質及風險與主合約之經濟性質及風險並無密切關係，則評估該等嵌入式衍生工具是否須與非按公平值計入損益賬之主合約分開處理。僅當合約條款出現導致合約另有規定之現金流量有重大調整之變動時，方會進行重估。

本集團於首次確認後釐定其金融資產之類別，並在許可及適當之情況下於結算日重新評估有關分類。

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。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out or "Revenue recognition" below.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *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。倘購入金融資產之目的為在短期內出售，則該金融資產列作持作買賣之資產。持作買賣該等金融資產所帶來之投資收益或虧損於收益表內確認。於收益表內確認之公平值淨收益或淨虧損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政策或「收入確認」一節確認。

##### *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。該等資產其後以實際利率法減任何減值撥備按攤銷成本列值。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及交易成本之組成部份之各項費用。有關收益及虧損在貸款及應收賬款不再獲確認或減值時於收益表確認，以及在攤銷程序中確認。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as “Other income” in accordance with the policies set out for “revenue recognition” below. Losses arising from the impairment of such investments are recognised in the income statement as “impairment losses on available-for-sale financial assets” and are transferred from the available-for-sale investment revaluation reserve.

When the fair value of unlisted equity securities 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 securities are stated at cost less any impairment losses.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *可供出售之金融資產*

可供出售之金融資產乃指定為可供出售之上市及非上市股本證券之非衍生金融資產或並無歸類為其他兩類別之非衍生金融資產。於首次確認後，可供出售之金融資產按公平值計量，其收益或虧損獲確認為權益之獨立部份，直至投資不再獲確認或投資被釐定為減值，在此情況下先前計入權益之累計收益或虧損計入收益表。賺取之利息及股息分別以利息收入和股息收入呈報，並根據下文「收入確認」所載政策於收益表內確認為「其他收入」。該等投資產生之減值虧損於收益表內確認為「可供出售之金融資產之減值虧損」，並自可供出售之投資重估儲備中轉撥。

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，非上市股本證券之公平值無法可靠計量，有關證券將按成本減任何減值虧損列賬。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Fair value*

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

##### *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss 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 been incurred) 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 either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery or other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 公平值

在有系統金融市場上交投活躍之投資之公平值乃參照結算日營業時間結束時所報之市場買入價釐定。至於並無交投活躍市場之投資，則採用估值技術釐定公平值。該等技術包括使用近期之公平市場交易、參照另一項大致相同之工具之現時市值、折現現金流量分析及其他估值模式。

#### 金融資產減值

本集團於各結算日評估是否有任何客觀憑證顯示某項金融資產或一組金融資產出現減值。

##### 按攤銷成本列賬之資產

倘有客觀憑證顯示按攤銷成本列賬之貸款及應收賬款已出現減值虧損，則虧損金額按資產賬面值與按金融資產原實際利率（即於首次確認時計算之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。資產賬面值將直接或透過使用撥備賬調低。減值虧損金額於收益表確認。貸款及應收賬款於預期日後實際上不可收回或無法滿足以已減值金融資產之賬面值撇銷自撥備賬扣除之金額之其他標準時，將連同任何相關撥備一併撇銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Asset carried at amortised cost (continued)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *按攤銷成本列賬之資產 (續)*

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則先前確認之減值虧損可通過調整撥備賬予以撥回。其後撥回之任何減值虧損在收益表內確認，惟資產賬面值不得超過撥回日之攤銷成本。

就貿易及其他應收賬款而言，於客觀憑證（例如債務人無力償債或面對重大財政困難之概率以及科技、市場、經濟或法律環境出現對債務人造成不利影響之重大變動）顯示本集團將無法悉數收取根據發票原來條款所結欠之所有款項時作出減值撥備。應收賬款之賬面值透過使用撥備賬而調低。於已減值之債項被評估為無法收回時，則對其不再確認。

##### *按成本值列賬之資產*

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額計量。該等資產之減值虧損不予撥回。

# Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial assets*

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 income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. Impairment losses on equity instruments classified as available-for-sale are not reversed through the income statement.

#### 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 derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) 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)

#### 金融資產減值 (續)

##### *可供出售之金融資產*

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收益表確認之任何減值虧損後之金額，由權益轉撥至收益表。倘公平值出現重大或長期之縮減至低於其成本值或有其他客觀證據顯示減值存在，則就可供出售之股本投資作出減值撥備。釐定「重大」或「長期」需要作出判斷。分類為可供出售之股本工具之減值虧損不會在收益表中撥回。

#### 不再確認金融資產

金融資產（或部份金融資產或一組同類金融資產之部份（視適用者而定））在下列情況將不再確認：

- 收取資產所流入現金之權利屆滿；
- 本集團保留收取資產所流入現金之權利，惟須根據「轉讓」安排已承擔向第三方全數付款而不得出現重大延誤之責任；或
- 本集團已轉讓收取資產所流入現金之權利，並已(a)轉移資產絕大部份風險及回報，或(b)並無轉移或保留資產絕大部份風險及回報，但已轉移資產控制權。

# Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

#### Financial liabilities at amortised cost (including interest-bearing bank borrowings)

Financial liabilities including accounts payable, promissory note, other payables and accruals, amounts due to minority shareholders, finance leases payment, interest-bearing bank borrowings and loan from a minority shareholder are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised with "finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount determined in accordance with HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

### 2.4 主要會計政策概要 (續)

#### 不再確認金融資產 (續)

倘本集團轉讓收取資產所流入現金之權利，但並無轉移或保留資產絕大部份風險及回報，亦無轉移資產控制權，則限於按本集團持續涉及該資產之程度確認資產。

#### 按攤銷成本計算之金融負債 (包括計息銀行及其他借貸)

金融負債包括應付賬款、承兌票據、其他應付賬款及應計費用、欠少數股東之款項、融資租約款項、計息銀行借貸及少數股東貸款，初步以公平值減直接應佔交易成本列賬，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。有關利息開支於收益表中確認為「融資費用」。

收益及虧損於負債不再獲確認時於收益表內確認，以及在攤銷程序中確認。

#### 財務擔保合約

屬於香港會計準則第39號範圍之財務擔保合約按金融負債列賬。財務擔保合約初步按公平值減收購或發行財務擔保合約直接應佔之交易成本確認，惟當該合約按公平值於損益賬確認則除外。於初步確認後，本集團按以下兩者之較高者計量財務擔保合約：(i)按香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)初步確認之金額減(如適用)按香港會計準則第18號收入確認之累計攤銷。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 主要會計政策概要 (續)

#### Derecognition of financial liabilities

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

When 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 income statement.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, 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 and which 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 balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### 不再確認金融負債

倘負債之責任已解除或取消或屆滿，則不再確認金融負債。

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收益表中確認。

#### 存貨

存貨按成本值與可變現淨值兩者之較低者列賬。成本值按先入先出法計算。可變現淨值乃按估計售價減完成及處置時產生之任何估計成本計算。

#### 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、於購入後短期內屆滿（一般為三個月內）之短期高流動性投資，減按要求償還之銀行透支及構成本集團現金管理之整體部份。

就資產負債表而言，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

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### 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 balance sheet date 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 income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period 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.

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

### 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結算日之現值。因時間過去而引致之折現現值之增加會計入收益表內之融資費用。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅於收益表內確認，或倘有關項目於同期或不同期間在權益中直接確認，則在權益內確認。

本期或過往期間之即期稅項資產及負債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，對於結算日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。



# Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

- where the deferred tax liability arises from goodwill or 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 taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, where 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.

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

- where 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, interests in associates and interests in joint ventures, 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.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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）首次確認之資產或負債所產生之遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業權益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。

就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、未動用稅項抵免結轉及未動用稅項虧損，以下情況則除外：

- 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）首次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、聯營公司及合營企業權益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。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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.

#### 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) income from the trading of bullion, forex, securities, futures and options contracts, on the following bases:
  - (i) floating gains and losses on bullion, forex, securities, futures and options contracts on all open contracts existing at the balance sheet date are recognised by translating the contract amounts at the prices ruling at the balance sheet date and unrealised gains and losses on securities with reference to the prices at the balance sheet date; and
  - (ii) profits and losses on trading in bullion, forex, securities, futures and options contracts are recognised on the trade date basis;

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各結算日檢討，並扣減至當不可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。相反地，先前未確認之遞延稅項資產於各結算日重新評估，並於可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時確認。

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，稅率乃根據於結算日已實施或已大致實施之稅率（及稅法）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。

#### 收入確認

當經濟得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) 從黃金、外匯、證券、期貨及期權合約買賣所得之收入乃按下列基準計算：
  - (i) 於結算日之所有現有未平倉合約之黃金、外匯、證券、期貨及期權合約浮動收益及虧損，按結算日之市價換算合約款項及參照結算日之市價之未變現證券收益及虧損之方式確認；及
  - (ii) 買賣黃金、外匯、證券、期貨及期權合約之溢利及虧損乃按交易日基準確認；

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (b) commission and brokerage income on dealing in bullion, forex, securities and futures contracts are recognised when the services are rendered;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (e) dividend income, when the shareholders' right to receive payment has been established;
- (f) rental income, on a time proportion basis over the lease terms; and
- (g) other services income, when the services are rendered.

#### Employee benefits

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 payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

- (b) 買賣黃金、外匯、證券及期貨合約佣金及經紀佣金收入均於提供服務時確認；
- (c) 售貨收入於擁有權之重大風險及回報轉讓予買方，而本集團並無維持參與權一般附帶之管理或對已售貨品擁有之實際控制權之時確認；
- (d) 利息收入按應計基準以實際利率法確認，方法是使用利率將金融工具在預計可使用年期期間之估計未來現金收入折現至金融資產賬面淨值；
- (e) 股息收入於確定股東可獲派息權利之時確認；
- (f) 租金收入按時間比例於租期確認；及
- (g) 其他服務收入於提供服務時確認。

#### 僱員福利

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）以股份付款交易之方式收取薪酬，而僱員則提供服務作為股本工具之代價（「股本結算交易」）。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

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, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date 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 income statement 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 awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance 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. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

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)

#### 僱員福利 (續)

僱員之股本結算交易成本乃參照授出工具當日之公平值計量。在計算股本結算交易之價值時，除與本公司股價有關之條件（「市場條件」）（倘適用）以外不會考慮任何表現條件。

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確認，直至有關僱員充分有權獲取獎勵之日（「歸屬日」）為止。於各結算日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。於某一期間自收益表內扣除或計入之金額，為於該期間期初及期末時確認之累計開支之變動。

除歸屬須視乎市場條件之獎勵外，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條件之情況下，不論是否已達致市場條件，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。此外，倘於修訂日期作出計量，任何修訂導致股份付款安排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。

發行在外的購股權的攤薄效應通過每股盈利計算中的額外股份的攤薄反映出來。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### *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 employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment 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 balance sheet date.

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those 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 income statement 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.

The employees of the Group which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *長期服務金*

本集團若干僱員已為本集團服務滿所需年期，在解僱時可根據香港僱傭條例享有長期服務金。倘有關解僱符合香港僱傭條例所列明之情況，則本集團須支付上述款項。

本集團就預期日後可能支付之長期服務金確認撥備，撥備金額乃就僱員截至結算日為本集團服務已賺取可於日後享有款項而盡量作出之估計。

##### *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」），對象為該等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應付供款時自收益表扣除。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。

本集團於中國大陸之僱員須參與地方市政府經營之中央退休金計劃。根據中央退休金計劃之規則，供款於應繳付時自收益表扣除。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### *Paid leave carried forward*

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

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利 (續)

##### *有薪假期結轉*

本集團根據僱傭合約，按曆年基準向其僱員提供有薪年假。在若干情況下，於結算日仍未放取之該等假期可以結轉，並由有關僱員於下年度放取。就有關僱員於年內應享及結轉之該等有薪年假之預期日後成本乃於結算日列作應計費用。

#### 股息

董事建議派發之末期股息分類為資產負債表內權益部份保留溢利之獨立分配項，直至末期股息於股東大會上獲股東批准為止。當該等股息獲股東批准及宣派，則確認為負債。

中期股息乃於建議派發時同時宣派。因此，中期股息於建議派發及宣派時即時確認為負債。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation 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 are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. 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 determined.

The functional currency of an overseas associate is currency other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of this entity is translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and its income statement is translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 外幣

財務報表以港元呈列，港元為本公司之功能及呈報貨幣。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。外幣交易初步按交易日期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結算日適用之功能貨幣匯率重新換算。所有差額均計入收益表。按歷史成本列賬並以外幣計算之非貨幣項目，採用初步交易日期之匯率換算。按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

一間海外聯營公司之功能貨幣並非港元。於結算日，該企業之資產與負債，按結算日之匯率換算為本公司之呈報貨幣，其收益表則按全年之加權平均匯率換算為港元。因此而產生之匯兌差額計入為權益之獨立組成部份。出售海外公司時，在權益中確認的與上述特定境外經營相關的遞延累計金額在收益表中確認。

# Notes to Financial Statements

## 財務報表附註

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### 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 the disclosure of contingent liabilities, at the reporting date. However, 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 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: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) 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 (3) 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.

### 3. 重大會計判斷及估計

本集團財務報表之編製，需要管理層作出會影響報告日所呈報收入、開支、資產及負債之金額以及或然負債披露之判斷、估計及假設。然而，由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之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要影響之判斷：

##### *資產減值*

本集團須就資產是否已減值或過往導致減值之事件是否不再存在行使判斷，特別是評估：(1)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；(2)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(3)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。



# Notes to Financial Statements

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Long service payments*

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

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 and the Company, as at the balance sheet date, in order to be eligible for long service payments under the 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 Employment Ordinance based on the relevant economic and other factors.

##### *Impairment of available-for-sale financial assets*

The available-for-sale financial assets have been stated at costs less impairment. The impairment assessment was based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This impairment assessment requires the Company to make estimates about expected future cash flows and discount rates and hence are subject to uncertainty.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *長期服務金*

根據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。

在判斷過程中，本集團考慮(i)於結算日已為本集團及本公司服務達規定年限，尚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。

##### *可供出售金融資產之減值*

可供出售金融資產已按成本減減值列賬。減值評估乃基於按適用於具有類似年期及風險特徵之項目之現時比率折現之預期現金流量計算。減值評估須本公司對預期未來現金流量及折現率作出估計，因此具有不確定性。

# Notes to Financial Statements

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed 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.

#### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素

有關未來之主要假設及於結算日不明朗因素估計之其他主要來源涉及重大風險，可導致未來財政年度內之資產及負債賬面值須作出重大調整，現討論如下。

#### 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，須要估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算現金流量之現值。

#### 商譽以外之非金融資產減值

本集團於每個報告日評估全部非金融資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。管理層計算使用價值時，須要估計資產或現金產生單位之預期未來現金流量，以及須要選用合適之折現率，以計算現金流量之現值。

# Notes to Financial Statements

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of accounts receivable*

The Group reviews its accounts receivable portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, 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 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.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *應收賬款減值*

本集團至少每季檢討其應收賬款組合以評估減值。於釐定是否應於收益表確認減值虧損時，於可確定某一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，已出現不利變化。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。

# Notes to Financial Statements

## 財務報表附註

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### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the securities segment represents the broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts;
- (c) the forex segment represents the broking and dealing of forex contracts;
- (d) the trading segment represents the shipment sales of motor vehicles, spare parts, accessories and related products; and

### 4. 分類資料

分類資料按兩種分類形式呈列：(i)按主要分類報告基準，以業務分類呈列；及(ii)按次要分類報告基準，以地區分類呈列。

本集團之經營業務乃根據其營運性質及所提供之產品與服務分開組織及管理。本集團旗下各業務分類均為提供產品與服務之策略業務單位，其產品與服務所承受風險及回報有別於其他業務分類。有關業務分類之概要詳情如下：

- (a) 證券業務即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、提供資產管理及保險顧問服務，以及投資控股及自營買賣證券之業績；
- (b) 黃金業務即從事黃金合約經紀及買賣；
- (c) 外匯業務即從事外匯合約經紀及買賣；
- (d) 買賣業務即從事汽車、零件、配件及相關產品之付運銷售；及

# Notes to Financial Statements

## 財務報表附註

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### 4. SEGMENT INFORMATION (continued)

- (e) the corporate and others segment comprises loan financing, the provision of management and consultancy services, and other services together with corporate income and expense items.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

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. 分類資料(續)

- (e) 企業及其他業務包括貸款融資、提供管理及顧問服務及其他服務，以及企業收支項目。

在釐定本集團之地區分類時，收入按客戶所在地為分類基準，而資產則按資產所在地為分類基準。

各業務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

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30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料(續)

#### (a) Business segments

The following tables present revenue, (loss)/profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 30 April 2009 and 2008.

#### Year ended 30 April 2009

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外界客戶	(1,429)	7,013	1,937	18,705	5,591	31,817
Other income	其他收入	(1,904)	—	19	2,925	764	1,804
Total	總計	(3,333)	7,013	1,956	21,630	6,355	33,621
Segment results	分類業績	(82,993)	(6,510)	(8,072)	(32,565)	(6,880)	(137,020)
Unallocated interest income and other income	未分配利息收入及其他收入						4,743
Unallocated expenses	未分配開支						(26,954)
Impairment on goodwill	商譽減值	(55,233)	—	—	—	—	(55,233)
Impairment on other long term assets	其他長期資產之減值	—	—	—	—	(4,468)	(4,468)
Reversal of impairment on interests in associates	聯營公司權益之減值撥回	—	—	—	—	1,112	1,112
Impairment on available-for-sale investments	可供出售之投資減值	—	—	—	—	(1,843)	(1,843)
Reversal of impairment on interests in a jointly-controlled entity	一間共同控制企業權益之減值撥回	—	—	—	—	366	366
Share of profits of associates	應佔聯營公司溢利	—	—	—	—	7,843	7,843
Finance costs	融資費用						(1,570)
Loss before tax	除稅前虧損						(213,024)
Tax	稅項						(21)
Loss for the year	年度虧損						(213,045)

下表呈列本集團截至二零零九年及二零零八年四月三十日止年度之業務分類之收入、(虧損)/溢利及若干資產、負債與開支資料。

#### 截至二零零九年四月三十日止年度

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料 (續)

#### (a) Business segments (continued)

#### (a) 業務分類 (續)

Year ended 30 April 2009 (continued)

截至二零零九年四月三十日止  
年度 (續)

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Interests in associates	於聯營公司之權益	—	—	—	—	82,415	82,415
Segment assets	分類資產	233,296	3,779	41,392	20,617	29,378	328,462
Unallocated assets	未分配資產						70,443
Total assets	資產總額						481,320
Segment liabilities	分類負債	181,169	14,632	39,476	1	6,568	241,846
Unallocated liabilities	未分配負債						22,767
Total liabilities	負債總額						264,613
<b>Other segment information:</b>	<b>其他分類資料:</b>						
Amortisation	攤銷	—	—	—	—	1,119	1,119
Depreciation	折舊	4,519	524	514	—	1,121	6,678
(Reversal of impairment)/ impairment on accounts receivable	應收賬款 (減值撥回)/減值	(76)	197	—	37,398	230	37,749
Capital expenditure	資本開支	4,075	966	569	—	1,615	7,225

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料(續)

#### (a) Business segments (continued)

#### (a) 業務分類(續)

Year ended 30 April 2008

截至二零零八年四月三十日止年度

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外界客戶	(15,020)	37,833	49,834	79,459	5,229	157,335
Other income	其他收入	18,412	2	(9)	(71)	1,099	19,433
Total	總計	3,392	37,835	49,825	79,388	6,328	176,768
Segment results	分類業績	(39,190)	27,531	37,304	4,703	(9,093)	21,255
Unallocated interest income and other income	未分配利息收入及其他收入						4,990
Unallocated expenses	未分配開支						(22,451)
Impairment on goodwill	商譽減值	(52,952)	—	—	—	—	(52,952)
Gain on disposal of a subsidiary	出售附屬公司之收益	—	50	—	—	—	50
Gain on deemed disposal of partial interest in a subsidiary	被視為出售附屬公司部份權益之收益	—	—	—	—	104	104
Impairment on interests in associates	聯營公司權益之減值	—	—	—	—	(1,073)	(1,073)
Impairment on available-for-sale investments	可供出售之投資減值	—	—	—	—	(2,193)	(2,193)
Reversal of impairment on interests in a jointly-controlled entity	一間共同控制企業權益之減值撥回	—	—	—	—	77	77
Share of profits of associates	應佔聯營公司溢利	—	—	—	—	4,104	4,104
Finance costs	融資費用						(2,814)
Loss before tax	除稅前虧損						(50,903)
Tax	稅項						(2,073)
Loss for the year	年度虧損						(52,976)



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料 (續)

#### (a) Business segments (continued)

#### (a) 業務分類 (續)

Year ended 30 April 2008 (continued)

截至二零零八年四月三十日止  
年度 (續)

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Interests in associates	於聯營公司之權益	—	—	—	—	74,996	74,996
Segment assets	分類資產	403,995	4,235	45,311	58,591	37,177	549,309
Unallocated assets	未分配資產						93,456
Bank overdrafts included in segment assets	計入分類資產之銀行透支	—	—	—	—	750	750
<b>Total assets</b>	<b>資產總額</b>						<b>718,511</b>
Segment liabilities	分類負債	185,987	8,731	39,059	27,682	4,323	265,782
Unallocated liabilities	未分配負債						15,819
Bank overdrafts included in segment assets	計入分類資產之 銀行透支	—	—	—	—	750	750
<b>Total liabilities</b>	<b>負債總額</b>						<b>282,351</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>						
Depreciation	折舊	1,276	115	103	—	3,184	4,678
Impairment on accounts receivable	應收賬款減值	770	469	—	—	—	1,239
Impairment on available-for-sale investments	可供出售之投資之減值	—	—	—	—	2,193	2,193
Impairment on goodwill	商譽減值	52,592	—	—	—	—	52,592
(Gain)/loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、 廠房及設備之 (收益)/虧損	586	96	259	—	(37)	904
Capital expenditure	資本開支	5,950	268	511	—	725	7,454

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料(續)

#### (b) Geographical segments

The following tables present revenue, certain asset and expenditure information for the Group's geographical segments for the years ended 30 April 2009 and 2008.

#### (b) 地區分類

下表呈列本集團截至二零零九年及二零零八年四月三十日止年度之地區分類之收入、若干資產及開支資料。

#### Year ended 30 April 2009

截至二零零九年四月三十日止年度

		Hong Kong	Canada	Philippines	Taiwan	Others	Consolidated
		香港	加拿大	菲律賓	台灣	其他	綜合
		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
<b>Segment revenue:</b>	<b>分類收入：</b>						
Sales to external customers	銷售予外界客戶	92,302	(79,190)	18,705	-	-	31,817
<b>Other segment information:</b>	<b>其他分類資料：</b>						
Segment assets	分類資產	344,475	34,353	20,617	79,620	2,255	481,320
Capital expenditure	資本開支	5,639	-	-	-	1,586	7,225

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 4. SEGMENT INFORMATION (continued)

### 4. 分類資料 (續)

#### (b) Geographical segments (continued)

#### (b) 地區分類 (續)

Year ended 30 April 2008

截至二零零八年四月三十日止  
年度

		Hong Kong	Canada	Philippines	Taiwan	Others	Consolidated
		香港	加拿大	菲律賓	台灣	其他	綜合
		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
<b>Segment revenue:</b>	<b>分類收入：</b>						
Sales to external customers	銷售予外界客戶	146,578	(68,702)	79,459	—	—	157,335
<b>Other segment information:</b>	<b>其他分類資料：</b>						
Segment assets	分類資產	460,516	116,124	58,591	74,996	7,534	717,761
Bank overdrafts included in segment assets	計入分類資產之銀行透支	750	—	—	—	—	750
							718,511
Capital expenditure	資本開支	7,321	—	—	—	133	7,454

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents shipment sales, commission and brokerage income from securities, bullion, forex and futures contracts; profit or loss on trading of securities and bullion; interest income from loan and margin financing activities; and gross rental income. An analysis of the Group's revenue and other income is as follows:

### 5. 收入及其他收入

收入亦即本集團之營業額，包括付運銷售、證券、黃金、外匯及期貨合約之佣金及經紀收入；買賣證券及黃金之溢利或虧損；貸款及孖展融資之利息收入；及租金收入總額。本集團之收入及其他收入之分析如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>Revenue</b>	<b>收入</b>		
Shipment sales of motor vehicles	汽車之付運銷售	<b>18,705</b>	79,459
Fees and commission income from bullion, forex, securities and futures contract broking	黃金、外匯、證券及期貨合約經紀服務之收費及佣金收入	<b>95,952</b>	75,445
Trading loss on bullion, forex, securities and futures contracts, net	黃金、外匯、證券及期貨合約之交易虧損淨額	<b>(88,733)</b>	(6,069)
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	<b>217</b>	3,742
Gross rental income	租金收入總額	<b>—</b>	20
Other service income	其他服務收入	<b>5,136</b>	4,258
Others	其他	<b>540</b>	480
		<b>31,817</b>	157,335
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>2,295</b>	3,407
Dividend income from listed investments	上市投資股息收入	<b>2,448</b>	1,617
Foreign exchange differences, net	匯兌差額，淨額	<b>(4,322)</b>	17,210
Performance bonus from supplier	供應商之表現獎金	<b>3,268</b>	—
Others	其他	<b>2,858</b>	2,189
		<b>6,547</b>	24,423

# Notes to Financial Statements

## 財務報表附註

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列各項：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amortization	攤銷	1,119	—
Depreciation	折舊	6,678	4,678
Minimum lease payments under operating leases on leasehold land and buildings	租賃土地及樓宇之經營租約最低租金	13,413	9,051
Auditors' remuneration	核數師酬金		
Current year	本年度	1,495	1,700
Under-provision in prior years	過往年度撥備不足	—	280
		<b>1,495</b>	<b>1,980</b>
Employee benefits expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8)):		
Salaries and other benefits	薪金及其他福利	53,096	56,626
Pension scheme contributions	退休金計劃供款	1,695	1,537
Less: Forfeited contributions refunded	減：沒收供款退款	—	—
Net pension scheme contributions**	退休金計劃供款淨額**	1,695	1,537
Provision/(write-back of provision) for long service payments	長期服務金撥備/(撥備撥回)	371	(978)
Provision for annual leaves	年假撥備	14	189
Total employee benefits expense	總僱員福利開支	<b>55,176</b>	<b>57,374</b>
Gross rental income	租金收入總額	—	(20)
Less: Direct operating expenses	減：直接經營開支	—	—
Net rental income	租金收入淨額	—	(20)
Loss on disposal/write off of items of property, plant and equipment*	出售/撇銷物業、廠房及設備之虧損*	—	904
Reversal of impairment of interests in a jointly-controlled entity*	共同控制企業權益之減值撥回*	<b>(366)</b>	<b>(77)</b>

\* Included in "Administrative and other operating expenses" on the face of the consolidated income statement.

\* 已計入綜合收益表之「行政及其他經營開支」內。

\*\* At 30 April 2009, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: Nil).

\*\* 於二零零九年四月三十日，本集團並無沒收供款可用以抵銷未來年度之退休金計劃供款(二零零八年：無)。

# Notes to Financial Statements

## 財務報表附註

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### 7. FINANCE COSTS

### 7. 融資費用

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans:	銀行貸款、透支及其他貸款利息：		
— wholly repayable within five years	— 須於五年內悉數償還	1,224	1,987
— not wholly repayable within five years	— 毋須於五年內悉數償還	267	763
Interest on finance leases	融資租約之利息	79	64
		<b>1,570</b>	<b>2,814</b>

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 董事酬金

年內，根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	酬金	5,456	6,078
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,746	2,374
Bonuses	花紅	193	304
Pension scheme contributions	退休金計劃供款	77	59
		<b>4,016</b>	<b>2,737</b>
		<b>9,472</b>	<b>8,815</b>

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

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

Mr. Chan Ka Ling, Edmond	陳嘉齡先生
Mr. Hong Po Kui, Martin	康寶駒先生
Mr. Wong Yu Choi	黃裕材先生

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之酬金如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
	Mr. Chan Ka Ling, Edmond	180	180
	Mr. Hong Po Kui, Martin	180	180
	Mr. Wong Yu Choi	120	120
		<b>480</b>	480

年內並無其他應付予獨立非執行董事之薪酬(二零零八年：無)。

# Notes to Financial Statements

## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors

		Salaries, allowances and benefits		Bonuses	Pension scheme	Total
		Fees	in kind		contributions	
		薪金、津貼	及實物利益	花紅	退休金計劃供款	酬金總額
		酬金	及實物利益	花紅	計劃供款	酬金總額
		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
<b>2009</b>	<b>二零零九年</b>					
Mr. Haywood Cheung	張德熙先生	4,760	1,140	-	-	5,900
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	912	52	31	995
Mr. Cheung Tak Kwai, Stanley	張德貴先生	216	674	56	34	980
Mr. Choi Chiu Fai, Stanley	蔡朝暉先生	-	1,020	85	12	1,117
		<b>4,976</b>	<b>3,746</b>	<b>193</b>	<b>77</b>	<b>8,992</b>
<b>2008</b>	<b>二零零八年</b>					
Mr. Haywood Cheung	張德熙先生	4,781	1,140	100	-	6,021
Mr. So Pak Kwai (resigned on 1 May 2008)	蘇伯貴先生 (於二零零八年五月一日辭任)	-	282	30	-	312
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	822	21	25	868
Mr. Cheung Tak Kwai, Stanley (appointed on 1 May 2008)	張德貴先生 (於二零零八年五月一日委任)	817	130	153	34	1,134
		<b>5,598</b>	<b>2,374</b>	<b>304</b>	<b>59</b>	<b>8,335</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

年內，概無任何董事訂立安排放棄或同意放棄任何酬金（二零零八年：無）。



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2008: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2008: two) non-director, highest paid employee for the year is as follows:

### 9. 五位最高薪僱員

年內，五位最高薪僱員中包括四位(二零零八年：三位)董事。董事酬金詳情載於上文附註8。其餘一位(二零零八年：兩位)最高薪非董事僱員本年度之酬金詳情如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,001	1,270
Bonuses	花紅	147	1,424
Pension scheme contributions	退休金計劃供款	12	24
		<b>1,160</b>	<b>2,718</b>

The number of non-director, 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	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零－1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元－1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元－2,000,000港元	–	1
		<b>1</b>	<b>2</b>

# Notes to Financial Statements

## 財務報表附註

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### 10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year (2008: Nil). The lower Hong Kong profits tax rate become effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 30 April 2009. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 10. 稅項

年內於香港賺取之估計應課稅溢利按香港利得稅稅率16.5% (二零零八年：17.5%) 提撥準備 (二零零八年：無)。香港利得稅稅率之下調自二零零八／二零零九年課稅年度起生效，因此適用於截至二零零九年四月三十日止整個年度在香港產生之應課稅溢利。其他地區應課稅溢利之稅項乃根據本集團經營業務之司法權區之適用稅率，按現行有關法例、詮釋及慣例計算。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Group:	本集團：		
Over-provision of current tax in prior years	過往年度之即期稅項 超額撥備	(612)	(5)
Current	即期	1,050	2,050
Deferred (note 33)	遞延稅項 (附註33)	(417)	28
Total tax expense for the year	年內之稅項開支總額	<b>21</b>	2,073

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 10. TAX (continued)

A reconciliation of the tax expense applicable to loss before tax using the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 稅項 (續)

就適用於按本公司及其附屬公司居駐司法權區之法定稅率計算之除稅前虧損之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(213,024)	(50,903)
Less: Share of profits and losses of a jointly-controlled entity and associates	減：一間共同控制企業及聯營公司之應佔損益	(7,843)	(4,104)
		<b>(220,867)</b>	<b>(55,007)</b>
Tax credit at the statutory rate	按法定稅率計算之稅項抵免	(36,443)	(9,626)
Income not subject to tax	毋須繳稅之收入	(2,084)	(7,665)
Expenses not deductible for tax	不可扣稅之開支	32,500	24,494
Tax losses not recognised	未確認之稅項虧損	6,048	—
Tax losses utilised from previous years	動用以往年度之稅項虧損	—	(5,130)
Tax expense at the Group's effective rate	按本集團實際稅率計算之稅項開支	<b>21</b>	<b>2,073</b>

There was no tax attributable to a jointly-controlled entity and associates shared by the Group for the years ended 30 April 2009 and 2008.

截至二零零九年及二零零八年四月三十日止年度，並無本集團應佔共同控制企業及聯營公司之稅項。

# Notes to Financial Statements

## 財務報表附註

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### 11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 30 April 2009 included a loss of HK\$254,278,000 (2008: profit of HK\$133,631,000) which has been dealt with in the financial statements of the Company (note 37(b)).

### 11. 本公司權益股東應佔虧損

截至二零零九年四月三十日止年度，本公司權益股東應佔綜合虧損包括於本公司財務報表內處理之虧損254,278,000港元(二零零八年：溢利133,631,000港元)(附註37(b))。

### 12. DIVIDENDS

### 12. 股息

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interim — Nil (2008: HK\$0.005) per share	中期 — 無(二零零八年： 每股0.005港元)	—	4,148

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$214,467,000 (2008: HK\$52,875,000) and 1,083,044,000 (2008: 822,814,000) weighted average number of ordinary shares in issue during the year.

### 13. 本公司普通股權益股東應佔之每股虧損

每股基本及攤薄虧損乃根據本公司普通股權益股東應佔年度虧損214,467,000港元(二零零八年：52,875,000港元)及年內已發行普通股1,083,044,000股(二零零八年：822,814,000股)之加權平均數計算。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

Group

本集團

		Leasehold land and buildings under medium term leases <sup>#</sup>	Leasehold improvements	Furniture, equipment and motor vehicles	Total
		中期租約 租賃土地及 樓宇 <sup>#</sup>	租約物業裝修	傢俬、設備 及汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>30 April 2009</b>	<b>二零零九年四月三十日</b>				
Cost:	成本值：				
At beginning of year	於年初	40,250	10,683	13,004	63,937
Exchange alignment	匯兌調整	-	-	1	1
Additions	添置	-	661	2,778	3,439
Disposals/write-off	出售/撇銷	-	(195)	(1,475)	(1,670)
At 30 April 2009	於二零零九年四月三十日	40,250	11,149	14,308	65,707
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	於年初	15,146	3,035	4,092	22,273
Provided during the year	年內提撥準備	1,610	1,962	3,106	6,678
Disposals/write-off	出售/撇銷	-	(195)	(1,475)	(1,670)
At 30 April 2009	於二零零九年四月三十日	16,756	4,802	5,723	27,281
Net book value at 30 April 2009	於二零零九年四月三十日 之賬面淨值	23,494	6,347	8,585	38,426

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備 (續)

(continued)

Group (continued)

本集團 (續)

		Leasehold land and buildings under medium term leases <sup>#</sup> 中期租約 租賃土地及 樓宇 <sup>#</sup> HK\$'000 千港元	Leasehold improvements 租約物業裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
30 April 2008	二零零八年四月三十日				
Cost:	成本值：				
At beginning of year	於年初	40,250	6,640	12,430	59,320
Additions	添置	-	4,798	2,656	7,454
Acquisition of subsidiaries	收購附屬公司	-	1,469	4,453	5,922
Disposals/write-off	出售/撤銷	-	(2,224)	(6,535)	(8,759)
At 30 April 2008	於二零零八年四月三十日	40,250	10,683	13,004	63,937
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	於年初	13,536	3,027	8,158	24,721
Provided during the year	年內提撥準備	1,610	1,376	1,692	4,678
Disposals/write-off	出售/撤銷	-	(1,368)	(5,758)	(7,126)
At 30 April 2008	於二零零八年四月三十日	15,146	3,035	4,092	22,273
Net book value at 30 April 2008	於二零零八年四月三十日 之賬面淨值	25,104	7,648	8,912	41,664

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備 (續)

#### Company

本公司

		Leasehold improvements	Furniture, equipment and motor vehicles	Total
		租約物業裝修 HK\$'000 千港元	傢俬、設備 及汽車 HK\$'000 千港元	總額 HK\$'000 千港元
<b>30 April 2008</b>	<b>二零零八年四月三十日</b>			
Cost:	成本值：			
Cost at beginning of year	於年初之成本值	134	47	181
Disposals/write-off	出售／撇銷	(134)	(47)	(181)
At 30 April 2008	於二零零八年四月三十日	-	-	-
Accumulated depreciation:	累計折舊：			
At beginning of year	於年初	101	26	127
Provided during the year	年內提撥準備	3	1	4
Disposals/write-off	出售／撇銷	(104)	(27)	(131)
At 30 April 2008	於二零零八年四月三十日	-	-	-
Net book value at 30 April 2008	於二零零八年四月三十日 之賬面淨值	-	-	-

# As the prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of land and building as finance leases in property, plant and equipment in accordance with HKAS 17 "Leases".

# 由於預付土地租金未能可靠地分為土地及樓宇部份，根據香港會計準則第17號「租約」，全部租金計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 30 April 2008, all leasehold land and buildings of the Group in Hong Kong were pledged to secure banking facilities granted to the Group (note 30).

The net book value of furniture, equipment and motor vehicles of the Group included an amount of HK\$721,000 (2008: HK\$881,000) in respect of assets held under finance leases.

### 14. 物業、廠房及設備 (續)

於二零零八年四月三十日，本集團所有香港租賃土地及樓宇均已抵押，作為本集團所獲銀行信貸之擔保(附註30)。

本集團傢俬、設備及汽車之賬面淨值包括根據融資租約持有之資產721,000港元(二零零八年：881,000港元)。

### 15. GOODWILL

### 15. 商譽

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost	成本值	<b>109,683</b>	109,683
Accumulated impairment	累計減值	<b>(108,185)</b>	(52,952)
Net carrying amount	賬面淨值	<b>1,498</b>	56,731
Cost at beginning of year, net of accumulated impairment	於年初之成本值，減累計減值	<b>56,731</b>	1,498
Acquisition of a subsidiary	收購一間附屬公司	-	108,185
Impairment during the year	年內減值	<b>(55,233)</b>	(52,952)
Net carrying amount	賬面淨值	<b>1,498</b>	56,731



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 15. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- forex segment; and
- the securities segment.

The recoverable amounts of the forex segment and securities segment have been determined based on value in use calculations using cash flow projections based on financial budgets covering a five-year period approved by the directors. The discount rates applied to the cash flow projections are 5% (2008: 10%) and cash flows beyond the five-year period are ignored.

The carrying amount of goodwill, allocated to each segment is as follows:

### 15. 商譽 (續)

#### 商譽之減值測試

為進行減值測試，透過業務合併所收購之商譽已被分配至以下現金產生單位 (均為可呈報之分類)：

- 外匯業務；及
- 證券業務。

外匯業務及證券業務之可收回金額 (按可使用價值計演算法計算) 乃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5% (二零零八年：10%)，而五年期以上之現金流量則不予計算。

分配至各業務之商譽之賬面值如下：

	Forex segment		Securities segment		Total	
	外匯業務		證券業務		總計	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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
Carrying amount of goodwill	1,498	1,498	-	55,233	-	56,731
商譽之賬面值						

# Notes to Financial Statements

## 財務報表附註

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### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The following describes each key assumption used in the value in use calculations of the forex segment and the securities segment on which the directors have based to undertake impairment testing of goodwill:

#### *Growth rate*

No growth rate has been taken into account in the cash flow projections as the Group considers that the growth rate cannot be reliably measured.

#### *Discount rate*

The discount rates used are before tax and reflect specific risks relating to the relevant units.

### 15. 商譽 (續)

#### 商譽之減值測試 (續)

下文細述董事用於進行商譽減值測試之外匯業務及證券業務之使用價值計算所使用之各主要假設：

#### 增長率

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。

#### 折現率

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

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### 16. OTHER LONG TERM ASSETS

### 16. 其他長期資產

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Membership of the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍	2,000	2,000
Deposits with the Stock Exchange of Hong Kong Limited (the "SEHK"): Compensation Fund	香港聯合交易所有限公司(「聯交所」)按金：賠償基金	393	343
Fidelity Fund	互保基金	350	300
Admission fee paid to the Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	350	300
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	300	300
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司儲備基金按金	3,000	1,500
Loan to a mining company**	貸款予一間礦業公司**	-	4,468
Deposit for acquiring an exploration right in mainland China	收購中國大陸開採權之訂金	-	782
		<b>6,393</b>	<b>9,993</b>

\*\* The amount represented a loan of RMB4,000,000 to 新疆康信礦業資源開發有限公司(「新疆康信」), a company incorporated in Mainland China and engaged in the operation of a gold mine in Xinjiang, which is unsecured, interest free and not repayable within twelve months from the balance sheet date. The directors consider the recoverability of the loan is minimal and full provision was made for the loan during the year ended 30 April 2009.

\*\* 該金額指提供予新疆康信礦業資源開發有限公司(「新疆康信」)(一間於中國註冊成立並於新疆從事金礦業務之公司)之貸款人民幣4,000,000元，該貸款乃無抵押、免息及毋須於結算日後十二個月內償還。董事認為，收回該貸款之可能性極微，故於截至二零零九年四月三十日止年度已就該貸款作出全額撥備。

# Notes to Financial Statements

## 財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost:	成本值：		
At beginning of year	於年初	20,171	19,984
Acquisition of a subsidiary	收購一間附屬公司	-	187
Additions	添置	2,136	-
		<b>22,307</b>	20,171
At end of year	於年終		
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of year	於年初	17,821	17,821
Provided during the year	年內提撥準備	1,119	-
		<b>18,940</b>	17,821
At end of year	於年終		
Net book value at end of year	於年終之賬面淨值	<b>3,367</b>	2,350

#### Impairment testing of intangible assets

Intangible assets comprised the eligibility rights to trade on or through the SEHK and Hong Kong Futures Exchange Limited, which have no expiry dates; and the exploration right, which will be expired on 13 September 2009.

The recoverable amounts of the intangible assets have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the directors.

#### 無形資產減值測試

無形資產包括可於或透過聯交所及香港期貨交易所有限公司進行買賣之無到期日合資格權利；而開採權將於二零零九年九月十三日到期。

無形資產之可收回金額(按可使用價值計演算法計算)乃按董事批准之五年期財務預算運用現金流量預測釐定。

# Notes to Financial Statements

## 財務報表附註

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### 17. INTANGIBLE ASSETS (continued)

#### Impairment testing of intangible assets (continued)

No growth rate has been taken into account in the cash flow projections as the Group considers that the growth rate cannot be reliably measured. Key assumptions used in the cash flow projections included financial budgets and discount rates. Financial budgets are determined with reference to the financial results of the previous years while the discount rate is 5% (2008: 10%).

### 18. INTERESTS IN SUBSIDIARIES

### 17. 無形資產(續)

#### 無形資產減值測試(續)

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。計算現金流量預測時採用之主要假設包括財務預算及折現率。財務預算乃經參考往年之財務業績釐定，而所採用之折現率則為5% (二零零八年：10%)。

### 18. 附屬公司之權益

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	41,510	41,510
Due from subsidiaries	應收附屬公司款項	1,366,297	1,356,696
Due to subsidiaries	欠附屬公司款項	(78,577)	(66,521)
		<b>1,329,230</b>	1,331,685
Provision for impairment#	減值撥備#	<b>(1,214,526)</b>	(963,951)
		<b>114,704</b>	367,734

# An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts in aggregate of approximately HK\$1,365,374,000 (before deducting the impairment loss) (2008: HK\$1,355,695,000) because the net asset value of the respective subsidiaries were estimated to be less than their carrying amounts.

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries are set out in note 45 to the financial statements.

# 由於估計若干附屬公司之資產淨值將低於其賬面值，故已就若干賬面值合共約1,365,374,000港元(未扣除減值虧損)(二零零八年：1,355,695,000港元)之非上市投資及應收附屬公司款項確認減值。

與附屬公司之結餘乃無抵押、免息及無固定還款期。

主要附屬公司之詳情載於財務報表附註45。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 19. INTERESTS IN A JOINTLY-CONTROLLED ENTITY

### 19. 一間共同控制企業之權益

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	-
Due from a jointly-controlled entity	應收一間共同控制企業款項	-	92
Loan to a jointly-controlled entity	給予一間共同控制企業之貸款	<b>1,976</b>	2,250
		<b>1,976</b>	2,342
Provision for impairment	減值撥備	<b>(1,976)</b>	(2,342)
		-	-

The amount due from a jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment. The loan to a jointly-controlled entity is unsecured, interest-bearing at the Hong Kong dollar prime rate plus 2% per annum and are repayable within one year. In the opinion of the directors, balances with the jointly-controlled entity have been fully impaired because the operation of the jointly-controlled entity is declining and the likelihood of recoverability is low.

應收一間共同控制企業款項乃無抵押、免息及無固定還款期。給予一間共同控制企業之貸款乃無抵押及按港元最優惠利率加年息率2%計息，並須於一年內償還。董事認為，與該共同控制企業之貸款結餘已全數減值，原因為該共同控制企業之業務不斷縮減，且收回貸款之可能性很低。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 19. INTERESTS IN A JOINTLY-CONTROLLED ENTITY (continued)

Particulars of the jointly-controlled entity at 30 April 2009 are as follows:

### 19. 一間共同控制企業之權益 (續)

該共同控制企業於二零零九年四月三十日之詳情如下：

Name 名稱	Business structure 業務架構	Place of incorporation/ registration 註冊成立/ 登記及 營業地點	Effective equity interest attributable to the Group 本集團 應佔之 實際股本	The Group's percentage of voting power 本集團應佔 之投票權 百分比	The Group's percentage of profit sharing 本集團 應佔溢利	Principal activity 主要業務
sunArt Entertainment Limited ("sunArt")	Corporate 公司	Hong Kong 香港	50%	50%	50%	Entertainment 娛樂

Since the year ended 30 April 2007, the Group discontinued the recognition of its share of losses of sunArt because the share of losses of it had exceeded the Group's interest therein. The Group's accumulated unrecognised share of losses of sunArt as at 30 April 2009 was HK\$1,961,000 (2008: HK\$1,879,000).

自截至二零零七年四月三十日止年度起，本集團已不再確認其應佔sunArt之虧損，因為應佔sunArt之虧損已超過本集團於其內之權益。本集團於二零零九年四月三十日尚未確認之應佔sunArt累計虧損為1,961,000港元(二零零八年：1,879,000港元)。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 19. INTERESTS IN A JOINTLY-CONTROLLED ENTITY (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

### 19. 一間共同控制企業之權益 (續)

下表闡述本集團一間共同控制企業之財務資料概要：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	應佔該共同控制企業之資產及負債：		
Current assets	流動資產	21	574
Non-current assets	非流動資產	9	352
Current liabilities	流動負債	<b>(3,950)</b>	(4,683)
Net liabilities	淨負債	<b>(3,920)</b>	(3,757)
Share of the jointly-controlled entity's results:	應佔該共同控制企業業績：		
Revenue	收入	-	-
Other income	其他收入	30	41
		<b>30</b>	41
Total expenses	開支總額	<b>(193)</b>	(1,019)
Tax	稅項	-	-
Loss after tax	除稅後虧損	<b>(163)</b>	(978)



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 20. INTERESTS IN ASSOCIATES

### 20. 聯營公司之權益

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of net assets	應佔淨資產	75,001	73,541	-	-
Goodwill on acquisition	收購產生之商譽	2,447	2,447	-	-
		<b>77,448</b>	75,988	-	-
Loans to associates	給予聯營公司之貸款	5,133	900	-	-
Due from associates	應收聯營公司款項	1,398	117	5	-
		<b>83,979</b>	77,005	5	-
Provision for impairment	減值撥備	(897)	(2,009)	-	-
		<b>83,082</b>	74,996	5	-
Less: Current portion	減：即期部份				
Loans to associates	給予聯營公司之貸款	1,536	900	-	-
Due from associates	應收聯營公司款項	28	117	5	-
		<b>1,564</b>	1,017	5	-
Provision for impairment	減值撥備	(897)	(1,017)	-	-
		<b>667</b>	-	5	-
Non-current portion	非即期部份	<b>82,415</b>	74,996	-	-

The loans to associates included HK\$1,536,000 (2008: HK\$900,000) that are unsecured, interest-bearing with interest charged at the Hong Kong dollar prime rate plus 2% per annum and repayable on demand.

包括1,536,000港元(二零零八年：900,000港元)給予聯營公司之貸款乃無抵押及按港元最優惠利率加年息率2%計息，並按要求償還。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 20. INTERESTS IN ASSOCIATES (continued)

Other than the aforementioned, the balances with associates are unsecured, interest-free and have no fixed terms of repayment. Because the timing of repayment cannot be determined with reasonable certainty, it is not considered meaningful to disclose their fair value.

Particulars of the associates are as follows:

Name	Business structure	Place of incorporation/ registration	Particulars of issued shares held	Percentage of ownership interest attributable to the Group	Principal activities
名稱	業務結構	註冊成立／登記地點	所持已發行股份詳情	本集團應佔之所有權權益百分比	主要業務
Asia Vigour Productions Limited 恒藝亞洲綜合製作有限公司*	Corporate 公司	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之普通股	48%	Producing, organising and promoting live concerts 演唱會籌辦及宣傳
Asia Vigour (Holdings) Limited*	Corporate 公司	British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 每股面值1美元之普通股	48%	Investment holding 投資控股
德年國際股份有限公司 ("De-Nian") 德年國際股份有限公司 ("德年")*	Corporate 公司	Taiwan 台灣	Ordinary shares of NT\$10 each 每股面值新台幣10元之普通股	21.75%	Property development 物業開發

### 20. 聯營公司之權益 (續)

除前述者外，與聯營公司之貸款結餘為無抵押、免息及無固定還款期。由於還款時間無法合理確定，本公司認為披露其公平值意義不大。

聯營公司之詳情如下：

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## 財務報表附註

30 April 2009 二零零九年四月三十日



### 20. INTERESTS IN ASSOCIATES (continued)

### 20. 聯營公司之權益 (續)

Particulars of the associates are as follows: (continued)

聯營公司之詳情如下：(續)

Name	Business structure	Place of incorporation/ registration	Particulars of issued shares held	Percentage of ownership interest attributable to the Group	Principal activities
名稱	業務結構	註冊成立/ 登記地點	所持已發行 股份詳情	本集團 應佔之所有權 權益百分比	主要業務
Gain Hill Investments Limited 益峰投資有限公司	Corporate 公司	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之 普通股	30%	Investment holdings 投資控股
深圳品村餐飲有限公司*	Corporate 公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	30%	Restaurant 餐飲

\* Statutory audits of these companies are not performed by HLB Hodgson Impey Cheng.

\* 該等公司並非由國衛會計師事務所進行法定審核。

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## 財務報表附註

30 April 2009 二零零九年四月三十日



### 20. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產	678,303	316,999
Liabilities	負債	376,221	27,683
Revenue	收入	299,569	-
Profits/(Losses)	溢利/(虧損)	38,265	(2,748)

### 20. 聯營公司之權益 (續)

下表闡述本集團聯營公司之財務資料概要(摘錄自其管理賬目)：

### 21. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted equity investments in Hong Kong, at cost	在香港之非上市股本投資，按成本值	136	136
Less: Provision for impairment	減：減值撥備	-	-
		136	136
Unlisted equity investments outside Hong Kong, at cost	香港以外之非上市股本投資，按成本值	17,661	17,661
Less: Provision for impairment	減：減值撥備	(17,661)	(15,818)
		-	1,843
		136	1,979

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

上述股本投資被指定為可供出售股本金融資產，並無固定到期日或票息率。

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## 財務報表附註

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### 21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

The investments are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

A provision for impairment of HK\$1,843,000 (2008: HK\$2,193,000) had been made for the year ended 30 April 2009. The Group does not presently intend to dispose of these investments.

### 21. 可供出售之投資 (續)

由於合理公平值估計範圍甚大，本公司董事認為公平值不能可靠計量，故該等投資於各結算日按成本扣除減值計算。

已就截至二零零九年四月三十日止年度作出減值撥備1,843,000港元(二零零八年：2,193,000港元)。本集團現無意出售該等投資。

### 22. INVENTORIES

### 22. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Finished goods	製成品	130	130

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### 23. ACCOUNTS RECEIVABLE

### 23. 應收賬款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Accounts receivable:	應收賬款：		
— from securities, futures, forex and bullion dealing services	— 證券、期貨、外匯及黃金買賣服務	<b>66,681</b>	90,962
— from margin financing and money lending operations	— 孖展融資及貸款業務	<b>605</b>	550
— from trading operations	— 買賣業務	<b>56,406</b>	58,587
— from corporate and other operations	— 企業及其他業務	<b>33</b>	12
		<b>123,725</b>	150,111
Impairment	減值	<b>(40,107)</b>	(2,851)
		<b>83,618</b>	147,260

#### Securities, futures, forex and bullion dealing services

The Group allows a credit period of up to the settlement dates of the respective securities, futures, forex and bullion 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 to minimise credit risk. 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、外匯及黃金買賣服務

本集團給予截至有關證券、期貨、外匯及黃金交易之交收日之信貸期，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。本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。逾期結餘由管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無嚴重集中信貸風險之問題。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 2009 二零零九年四月三十日



### 23. ACCOUNTS RECEIVABLE (continued)

#### Margin financing and money lending operations

The Group allows 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 loans receivable to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's accounts receivable relate to diversified customers, there is no significant concentration of credit risk. Accounts receivable are interest-bearing at a rate mutually agreed with the contracting parties.

#### Trading operations

The balance included an amount due from a customer of HK\$56,406,000 (2008: HK\$58,587,000). The Group allows a credit period of up to 120 (2008: 210) days to its customer. The Group seeks to maintain strict control over its outstanding receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

#### Corporate and other operations

The Group seeks to maintain strict control over its outstanding receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

An aged analysis of the accounts receivable as at the balance sheet date, based on the settlement due date and net of provision for impairment, is as follows:

Repayable:	須於下列期間償還：
Current to 1 month	即期至一個月
1 to 3 months	一至三個月
3 months to 1 year	三個月至一年
Over 1 year	一年以上

### 23. 應收賬款 (續)

#### 孖展融資及貸款業務

本集團給予與締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。孖展融資貸款以質押客戶之證券作為抵押品作出擔保。逾期結餘由管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無嚴重集中信貸風險之問題。應收賬款按締約各方相互協定之息率計息。

#### 買賣業務

結餘計入客戶欠款56,406,000港元(二零零八年：58,587,000港元)。本集團給予其客戶之信貸期最高達120日(二零零八年：210日)。本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。逾期結餘由管理人員定期檢討。

#### 企業及其他業務

本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。逾期結餘由管理人員定期檢討。

本集團於結算日之應收賬款(扣除減值撥備)按償還到期日之賬齡分析如下：

Group	
本集團	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

62,597	141,761
4,257	2,210
15,464	3,289
1,300	—
<b>83,618</b>	<b>147,260</b>

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 23. ACCOUNTS RECEIVABLE (continued) 23. 應收賬款(續)

#### Corporate and other operations (continued)

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

#### 企業及其他業務(續)

應收賬款減值撥備之變動如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
At beginning of year	於年初	<b>2,851</b>	1,622
Impairment losses recognised	已確認減值虧損	<b>38,952</b>	1,389
Amount written off as uncollectible	撇銷為無法收回之款項	<b>(493)</b>	-
Impairment losses reversed	經撥回減值虧損	<b>(1,203)</b>	(150)
Disposal of a subsidiary	出售一間附屬公司	-	(10)
At end of year	於年終	<b>40,107</b>	2,851

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$40,107,000 (2008: HK\$2,851,000) with carrying amounts in aggregate of HK\$59,900,000 (2008: HK\$3,965,000) before impairment. The individually impaired accounts receivable relate to customers that were in financial difficulties and the possibility of recovery is minimal. The Group does not hold any collateral or other credit enhancements over these balances.

上述應收賬款減值撥備包括個別減值應收賬款之撥備40,107,000港元(二零零八年：2,851,000港元)，該等應收賬款減值前之賬面值合共為59,900,000港元(二零零八年：3,965,000港元)。個別減值應收賬款與陷入財政困難之客戶且恢復之可能性甚微有關。本集團並未就該等結餘持有任何抵押品或採取其他信貸加強措施。



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 23. ACCOUNTS RECEIVABLE (continued) 23. 應收賬款 (續)

The aged analysis of the accounts receivable that are not considered to be impaired is as follows:

未視為減值之應收賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	<b>51,407</b>	122,343
Less than 1 month past due	一個月內到期	<b>9,923</b>	19,418
1 to 3 months past due	一至三個月到期	<b>1,842</b>	2,210
3 months to 1 year past due	三個月至一年到期	<b>7</b>	2,174
Over 1 year past due	一年以上到期	<b>646</b>	-
		<b>63,825</b>	146,145

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

未到期亦未減值之應收賬款與近期無欠款記錄之多類客戶有關。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

到期但未減值之應收賬款與多名與本集團保持良好往績紀錄之獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸加強措施。

The Group's accounts receivable at 30 April 2009 included amounts of HK\$19,008,000 (2008: HK\$58,587,000) which are denominated in United States Dollar.

本集團於二零零九年四月三十日之應收賬款包括以美元定值之款項 19,008,000 港元 (二零零八年：58,587,000 港元)。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、訂金及其他應收賬款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	2,196	2,265	163	62
Deposits	訂金	6,554	7,398	-	80
Other receivables	其他應收賬款	3,074	1,550	68	-
		<b>11,824</b>	11,213	<b>231</b>	142

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概未到期亦未減值。計入上述結餘之金融資產與近期無欠款記錄之應收賬款有關。

### 25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 25. 按公平值計入損益賬之股本投資

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資，按市值：		
Hong Kong	香港	3,458	8,065
Elsewhere	其他地方	32,037	115,082
		<b>35,495</b>	123,147

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above equity investments at 30 April 2008 and 2009 were classified as held for trading.

Included in the Group's equity investments was an amount of HK\$32,037,000 (2008: HK\$115,082,000) which represented approximately a 8% (2008: 8%) equity interest in the common shares of GobiMin, Inc., a company incorporated in Canada and listed on the TSX Venture Exchange.

As at 30 April 2009, certain of the Group's listed equity investments in Hong Kong of HK\$1,637,000 (2008: HK\$3,543,000) were pledged to secure banking facilities granted to the Group (note 30).

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\$40,250,000.

### 26. 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 SFC. The Group has classified these clients' monies as bank trust account balances under the current assets section of the balance sheets and recognised the corresponding accounts 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.

The carrying amounts of the bank trust account balances approximate to their fair values.

### 25. 按公平值計入損益賬之股本投資(續)

以上股本投資於二零零八年及二零零九年四月三十日被分類為持作買賣。

計入本集團股本投資之32,037,000港元(二零零八年: 115,082,000港元), 指GobiMin, Inc. 普通股之約8%(二零零八年: 8%)權益, GobiMin, Inc. 為一間於加拿大註冊成立及於多倫多證券交易所創業板上市之公司。

於二零零九年四月三十日, 本集團價值1,637,000港元(二零零八年: 3,543,000港元)之若干香港上市股本投資, 已就取得授予本集團之銀行信貸而予以抵押(附註30)。

於批准此等財務報表之日, 該等股本投資按公平值計入損益賬之市值約為40,250,000港元。

### 26. 銀行信託賬戶結餘

本集團於持牌銀行開設獨立信託賬戶, 以存放客戶因獲證監會發牌進行之業務之正常經營過程中所產生之款項。本集團將此等客戶款項分類為資產負債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上而確認為應付予相關客戶。本集團不得以客戶款項履行其本身之責任。

銀行信託賬戶結餘之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 27. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

### 27. 現金及現金等值項目及有抵押銀行存款

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>58,314</b>	79,843	<b>78</b>	144
Time deposits	定期存款	<b>10,625</b>	13,613	<b>-</b>	-
		<b>68,939</b>	93,456	<b>78</b>	144
Less: Pledged deposits for bank overdrafts (note 30)	減：銀行透支有抵押存款(附註30)	<b>(10,625)</b>	(13,613)	<b>-</b>	-
Cash and cash equivalents	現金及現金等值項目	<b>58,314</b>	79,843	<b>78</b>	144

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，短期定期存款存款期由一日至三個月不等，以分別按有關之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紀錄且信譽良好之銀行。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 28. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable at the balance sheet dates, based on the settlement due date, is as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 1 month 即期至一個月	<b>225,098</b>	221,581

The accounts payable are unsecured, interest-bearing at bank deposit saving rates (2008: bank deposit saving rates) and repayable on the settlement day of the relevant trades or upon demand from customers.

### 28. 應付賬款

本集團於結算日之應付賬款按償還到期日之賬齡分析如下：

應付賬款為無抵押，按銀行儲蓄存款利率計息(二零零八年：銀行儲蓄存款利率)，並須於有關買賣之交收日或按客戶要求償還。

### 29. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other payables Accruals	其他應付賬款 應計費用	<b>881</b> <b>9,758</b>	1,397 10,605	<b>18</b> <b>2,436</b>	18 1,234
		<b>10,639</b>	12,002	<b>2,454</b>	1,252

Other payables are non-interest-bearing and have an average term of three months. The Group's and the Company's other payables and accruals approximate to their fair values.

### 29. 其他應付賬款及應計費用

其他應付賬款並不計息，平均支付期為三個月。本集團及本公司之其他應付賬款及應計費用與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 30. INTEREST-BEARING BANK BORROWINGS

### 30. 銀行計息借貸

		Effective interest rate (%)		Maturity		Group		Company	
		2009	2008	2009	2008	2009	2008	2009	2008
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Current</b>	<b>即期</b>								
Bank loans – secured	銀行貸款－有抵押	2.60-5.50	2.85	2010 二零一零年	2009 二零零九年	5,074	1,328	-	-
Trust receipt loans – secured	信託收據貸款－有抵押	-	4.69	-	2008	-	27,609	-	-
Bank overdrafts – secured	銀行透支－有抵押	6.00	5.75	On demand 按要求	On demand 按要求	8,445	750	-	-
						<b>13,519</b>	<b>29,687</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>	<b>非即期</b>								
Bank loans – secured	銀行貸款－有抵押	5.50	2.85	2015 二零一五年	2010-2015 二零一零年至二零一五年	7,694	9,072	-	-
						<b>21,213</b>	<b>38,759</b>	<b>-</b>	<b>-</b>

		Group		Company	
		2009	2008	2009	2008
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank loans and overdrafts repayable:	須於下列期間償還之銀行貸款及透支：				
Within one year or on demand	一年內或按要求	<b>13,519</b>	29,687	-	-
In the second year	第二年	<b>1,410</b>	1,365	-	-
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	<b>4,456</b>	4,336	-	-
Over five years	超過五年	<b>1,828</b>	3,371	-	-
		<b>21,213</b>	<b>38,759</b>	<b>-</b>	<b>-</b>

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 30. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) The Group has overdraft facilities and secured bank loans as at the balance sheet date, which are secured by:
- (i) the pledge of time deposits of the honorary chairman of the Company of HK\$2,000,000 (2008: HK\$2,000,000) (note 40);
  - (ii) the pledge of time deposits of the Group of HK\$10,625,000 (2008: HK\$13,613,000) (note 27);
  - (iii) the Group's leasehold land and buildings, which have an aggregate carrying value at the balance sheet date of approximately HK\$23,494,000 (2008: HK\$25,104,000) (note 14);
  - (iv) the pledge of certain of the Group's investments in listed securities of HK\$1,637,000 (2008: HK\$3,543,000) (note 25); and
  - (v) personal guarantees executed by the honorary chairman, and a director of the Company and certain executives of a subsidiary of the Group (note 44(b)).

In addition, the Company has provided corporate guarantees on certain of the Group's bank loans and overdraft facilities of up to HK\$27,413,000 (2008: HK\$54,913,000) of which HK\$21,208,000 (2008: HK\$38,723,000) was utilised as at the balance sheet date. 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.

The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

### 30. 銀行計息借貸(續)

附註：

- (a) 本集團於結算日之透支額及有抵押銀行貸款由以下各項作抵押：
- (i) 本公司名譽主席之定期存款2,000,000港元(二零零八年：2,000,000港元)之抵押(附註40)；
  - (ii) 本集團定期存款10,625,000港元(二零零八年：13,613,000港元)之抵押(附註27)；
  - (iii) 本集團之租賃土地及樓宇，於結算日之賬面總值約為23,494,000港元(二零零八年：25,104,000港元)(附註14)；
  - (iv) 本集團於上市證券之若干投資1,637,000港元(二零零八年：3,543,000港元)之抵押(附註25)；及
  - (v) 由本公司名譽主席及一名董事及本集團一間附屬公司之若干行政人員作出之個人擔保(附註44(b))。

此外，本公司於結算日就本集團之若干銀行貸款及透支額提供最多27,413,000港元(二零零八年：54,913,000港元)之公司擔保，其中21,208,000港元(二零零八年：38,723,000港元)已被動用。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。

本集團計息銀行借貸之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 31. FINANCE LEASES PAYABLE

The Group leases certain of its property, plant and equipment for its business operations. These leases are classified as finance leases and have a remaining lease term of 25 to 47 months (2008: 39 to 59 months).

At 30 April 2009, the total future minimum lease payments under finance leases and their present values were as follows:

### 31. 應付融資租約

本集團就其業務營運租用其若干物業、廠房及設備。該等租約分類為融資租約，剩餘租期為25至47個月(二零零八年：39至59個月)不等。

於二零零九年四月三十日，融資租約之日後最低租金總額及現值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最低租金	最低租金	最低租金現值	最低租金現值
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租約須於下列期限支付之款項：				
Within one year	一年內	347	294	276	221
In the second year	第二年	347	292	300	236
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	220	440	190	377
		914	1,026	766	834
Less: Future finance charges	減：日後融資費用	(148)	(192)		
Present value of lease obligations	租賃承擔現值	766	834		
Portion classified as current liabilities	列作流動負債之部份	(276)	(221)		
Non-current portion	非即期部份	490	613		



# Notes to Financial Statements

## 財務報表附註

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### 32. DUE TO MINORITY SHAREHOLDERS/LOAN FROM A MINORITY SHAREHOLDER

The amounts due to minority shareholders are unsecured, interest-free and have no fixed terms of repayment.

The loan from a minority shareholder is unsecured, interest-free and not repayable within twelve months from the balance sheet date.

The carrying amounts of the amounts due to minority shareholders and loan from a minority shareholder approximate to their fair values.

### 32. 欠少數股東之款項／少數股東貸款

欠少數股東之款項乃無抵押、不計息及無設定固定還款期。

少數股東貸款乃無抵押、不計息及毋須於結算日後十二個月內償還。

欠少數股東之款項及少數股東貸款之賬面值與其公平值相若。

### 33. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 33. 遞延稅項負債

本集團之遞延稅項負債於年內之變動如下：

		Depreciation allowance in excess of related depreciation 折舊撥備超出相關折舊	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	於年初	862	332
Acquisition of subsidiaries	收購附屬公司	-	502
(Credited)/charged to the income statement for the year (note 10)	本年度於收益表(計入)／扣除之支出(附註10)	(417)	28
At end of year	於年末	445	862

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## 財務報表附註

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### 33. DEFERRED TAX LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$245,487,000 (2008: HK\$208,833,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. 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.

At 30 April 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 33. 遞延稅項負債 (續)

本集團自香港產生之稅項虧損約為245,487,000港元(二零零八年：208,833,000港元)，該等金額可無限期用作抵銷產生虧損公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認，此乃由於該等虧損產生於一直虧蝕之附屬公司。

於二零零九年四月三十日，由於本集團毋須就本集團若干附屬公司、聯營公司或共同控制企業未匯出盈利之應繳稅項承擔有關匯出款項之額外稅項，故並無任何重大未確認遞延稅項負債(二零零八年：無)。

本公司向股東支付股息並無產生任何所得稅後果。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 34. PROVISION FOR LONG SERVICE PAYMENTS

### 34. 長期服務金撥備

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	<b>2,997</b>	3,975	<b>27</b>	249
Provision/(write-back of provision)	撥備/(撥備撥回)	<b>371</b>	(978)	<b>74</b>	(222)
Amounts utilised during the year	年內動用金額	-	-	-	-
At end of year	於年終	<b>3,368</b>	2,997	<b>101</b>	27
Portion classified as current liabilities	列作流動負債之部份	-	-	-	-
Non-current portion	非即期部份	<b>3,368</b>	2,997	<b>101</b>	27

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Other employee benefits" in note 2.4 to the financial statements. 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 balance sheet date.

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，財務報表附註2.4「其他僱員福利」已詳加說明。有關撥備乃根據僱員開始受僱於本集團至結算日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

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### 35. SHARE CAPITAL

### 35. 股本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定股本：		
50,000,000,000	50,000,000,000股		
(2008: 50,000,000,000)	(二零零八年：50,000,000,000股)		
ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	<b>500,000</b>	500,000
Issued and fully paid:	已發行及繳足股本：		
1,083,044,000 (2008: 1,083,044,000)	1,083,044,000股		
ordinary shares of HK\$0.01 each	(二零零八年：1,083,044,000股)		
	每股面值0.01港元之普通股	<b>10,830</b>	10,830

For the year ended 30 April 2008, the movements in share capital were as follows:

- (i) Pursuant to a conditional sale and purchase agreement dated 7 March 2007, Linewear Assets Limited ("Linewear"), a wholly-owned subsidiary of the Company, acquired 40% equity interest in Head & Shoulders Securities Limited ("H&S"), for a total consideration of HK\$16,000,000 which were satisfied (i) as to HK\$3,000,000 in cash and (ii) as to HK\$13,000,000 by the issue and allotment by the Company of a total of 101,960,000 new ordinary shares of HK\$0.01 each in the share capital of the Company ("Shares"). The acquisition was completed on 6 June 2007 and the details of the acquisition are set out in a circular to the shareholders of the Company and in an announcement dated 21 March 2007 and 6 June 2007.

截至二零零八年四月三十日止年度，股本之變動如下：

- (i) 根據日期為二零零七年三月七日之有條件買賣協議，本公司之全資附屬公司Linewear Assets Limited(「Linewear」)收購聯合證券有限公司(「聯合證券」)40%股本權益，總代價為16,000,000港元，以下列方式支付：(i)3,000,000港元以現金支付而(ii)13,000,000港元由本公司發行及配發合共101,960,000股本公司股本中每股面值0.01港元之普通股(「股份」)新股之方式支付。收購事項已於二零零七年六月六日完成，有關詳情載於日期為二零零七年三月二十一日致本公司股東之通函及日期為二零零七年六月六日之公佈內。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 35. SHARE CAPITAL (continued)

- (ii) Pursuant to a placing agreement dated 30 May 2007 between the Company and VC Brokerage Limited (the "Placing Agent"), the Company agreed to place through the Placing Agent 120,000,000 new shares of the Company at the placing price of HK\$0.42 per share. The placing was completed on 22 June 2007 and net proceed of approximately HK\$49,000,000 was received on 22 June 2007. Details of the placing are set out in a circular to the shareholders of the Company dated 5 June 2007.
  
- (iii) Pursuant to a conditional sale and purchase agreement dated 17 December 2007, Linewear further acquired the remaining 60% equity interest in H&S, for a total consideration of HK\$90,000,000 which was fully satisfied by the issue and allotment by the Company of a total of 253,518,000 Shares. The acquisition was completed on 2 April 2008 and the details of the acquisition are set out in a circular to the shareholders of the Company dated 22 February 2008.

### 35. 股本 (續)

- (ii) 根據本公司與滙盈證券有限公司(「配售代理」)訂立之日期為二零零七年五月三十日之配售協議，本公司同意透過配售代理以每股0.42港元之配售價配售本公司120,000,000股新股。配售事項已於二零零七年六月二十二日完成，並於二零零七年六月二十二日收到所得款項淨額約49,000,000港元。配售事項詳情載於日期為二零零七年六月五日致本公司股東之通函內。
  
- (iii) 根據日期為二零零七年十二月十七日之有條件買賣協議，Linewear進一步收購聯合證券其餘60%股本權益，總代價為90,000,000港元，並以透過本公司發行及配發合共253,518,000股股份之方式全數支付。收購事項已於二零零八年四月二日完成，有關詳情載於日期為二零零八年二月二十二日致本公司股東之通函內。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 35. SHARE CAPITAL (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

### 35. 股本(續)

經參考本公司上述已發行股本之變動，年內之交易概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2007	於二零零七年五月一日	607,566,000	6,076	-	6,076
New issue (notes (i) and (iii))	新發行(附註(i)及(iii))	355,478,000	3,554	138,251	141,805
Placement (note (ii))	配售(附註(ii))	120,000,000	1,200	49,200	50,400
		1,083,044,000	10,830	187,451	198,281
Share issue expenses	股份發行開支	-	-	(762)	(762)
At 30 April 2008	於二零零八年四月三十日	1,083,044,000	10,830	186,689	197,519

#### Share options

Details of the Company's share option scheme are included in note 36 to the financial statements.

#### 購股權

本公司購股權計劃之詳情載於財務報表附註36。

# Notes to Financial Statements

## 財務報表附註

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### 36. 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, the directors of the Company may, on or before 3 March 2012, 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 minority shareholders of the Company's subsidiaries. The Scheme became effective on 4 March 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at anytime. No share options have been granted under the Scheme since its adoption. The maximum number of shares issuable under share options to each eligible participant in the 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.

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 anytime 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.

### 36. 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。

根據該計劃，本公司董事可於二零一二年三月三日或之前向合資格參與者（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少數股東）授出購股權。該計劃由二零零二年三月四日起生效，並由該日起計將有效十年，惟以其他方式取消或作出修訂除外。

根據該計劃獲准授出而現時尚未行使之購股權數目，在行使後應得股份最多佔本公司當時已發行股份10%。自採納該計劃以來，並無根據該計劃授出任何購股權。在任何十二個月期間內，根據該計劃向每位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。如欲再行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、主要行政人員、主要股東或彼等之任何聯繫人授出購股權，須先獲本公司獨立非執行董事批准。

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授出之任何購股權可獲發股份，超逾本公司當時已發行股份0.1%或總值超過5,000,000港元（根據本公司股份於授出購股權當日之價格計算），則必須事先獲股東在股東大會上批准。

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (continued)

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 exercise price of the share options is determinable by the directors of the Company, but may not be less than the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options; and (ii) the average SEHK closing price of the Company's shares for the five trading days immediately preceding the date of offer.

### 37. RESERVES

#### (a) Group

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.

The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1994 prior to the listing of the Company's shares (the "Reorganisation"), over the nominal value of the Company's shares issued in exchange therefor.

### 36. 購股權計劃 (續)

購股權可由授出日期起計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，並可於一段待行使期後行使，並於授出購股權日期起計十年內到期。

購股權之行使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在聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在聯交所之平均收市價兩者之較高者。

### 37. 儲備

#### (a) 本集團

本集團於本年度及以往年度之儲備額及有關變動呈列於綜合權益變動表。

本集團之繳入盈餘指於本公司股份上市前依據一九九四年之集團重組(「重組」)所收購附屬公司股份面值，超出為此交換而發行之本公司股份面值之差額。



# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES (continued)

#### (a) Group (continued)

Pursuant to the relevant laws in Mainland China, a portion of profits of the Group's associates and jointly-controlled entities in Mainland China, subject to the discretion of their board of directors, were transferred to the general reserve. Subject to certain restrictions set out in the relevant regulations in Mainland China and the articles of associations of the relevant companies, the general reserve may be used to set off losses or for capitalisation as paid-up capital.

#### (b) Company

### 37. 儲備 (續)

#### (a) 本集團 (續)

根據中國大陸之相關法例，本集團於中國大陸之聯營公司及共同控制企業之部份溢利已按照其董事會之決定撥至一般儲備。在不違反中國大陸之有關法例及有關公司之組織章程所載若干限制之情況下，一般儲備可用作對銷虧損或撥充繳足資本。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings/ Accumulated losses 保留盈利/ 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 April 2007	於二零零七年四月三十日	-	30,992	8,747	39,739
New issue of Shares (notes 35(i) and (iii))	新發行股份 (附註35(i)及(iii))	138,251	-	-	138,251
Placement of Shares (note 35(ii))	配售股份 (附註35(ii))	49,200	-	-	49,200
Share issue expenses	股份發行開支	(762)	-	-	(762)
Profit for the year	年度溢利	-	-	133,631	133,631
Interim 2008 dividend (note 12)	二零零八年中期股息 (附註12)	-	-	(4,148)	(4,148)
At 30 April 2008	於二零零八年四月三十日	186,689	30,992	138,230	355,911
Loss for the year	年度虧損	-	-	(254,278)	(254,278)
At 30 April 2009	於二零零九年四月三十日	186,689	30,992	(116,048)	101,633

# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES (continued)

The contributed surplus of the Company represents the excess of the net asset value of the subsidiaries acquired pursuant to the Reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is currently not available for distribution.

### 38. BUSINESS COMBINATION

During the year ended 30 April 2008:

On 10 May 2006, the Group established Precious Source International Limited ("Precious Source"), a jointly-controlled entity with a company (the "JV Partner"), for the purpose of investing in a 15% equity interest in 新疆康信, which operates a gold mine in Xinjiang. The Group's initial investment in Precious Source was approximately HK\$4,036,000. On 24 April 2007, the Group acquired the remaining 50% equity interest in Precious Source from the JV Partner for approximately HK\$4,036,000 in the form of a promissory note issued to the JV Partner. Upon completion of the acquisition, Precious Source became a wholly-owned subsidiary of the Group.

### 37. 儲備 (續)

本公司之繳入盈餘指本公司根據重組所收購附屬公司之資產淨值超逾作為交換而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘現時不可用於派發。

### 38. 業務合併

於截至二零零八年四月三十日止年度：

於二零零六年五月十日，本集團與一間公司(「合資夥伴」)成立一間共同控制企業寶源國際有限公司(「寶源」)，目的乃為投資予新疆康信之15%股本權益。新疆康信於新疆經營金礦業務。本集團於寶源之最初投資額約為4,036,000港元。於二零零七年四月二十四日，本集團以發行約4,036,000港元承兌票據予合資夥伴之形式作代價，收購寶源餘下50%股本權益。於該項收購完成後，寶源成為本集團之全資附屬公司。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 38. BUSINESS COMBINATION (continued)

On 6 June 2007, the Group acquired 40% equity interest in Head & Shoulders Securities Limited ("H&S"), a company incorporated in Hong Kong and is a licensed corporation authorised to carry on Type 1 (dealing in securities) regulated activities under Part V of the SFO, for a total consideration of HK\$66,214,000. The consideration was satisfied by cash of HK\$3,000,000 and HK\$63,214,000 by the allotment of 101,960,000 new shares of the Company. Details of the acquisition are set out in a circular to the shareholders of the Company and in an announcement dated 21 March 2007 and 6 June 2007.

On 13 June 2007 and 20 August 2007, H&S enlarged its issued share capital by issuing 9,000,000 new shares and 10,000,000 new shares, respectively, at HK\$1 each to its shareholders. The Group was proportionally allotted 3,600,000 new shares and 4,000,000 new shares, respectively, which were payable in full on the allotment dates. On 27 March 2008, H&S was granted a license from the SFC to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under Part V of the SFO.

On 2 April 2008, the Group further acquired the remaining 60% of the issued share capital of H&S at a consideration of approximately HK\$78,591,000. The consideration was fully satisfied by the issue of 253,518,000 new shares of the Company to the vendors. Details of the acquisition are set out in a circular to the shareholders of the Company dated 22 February 2008.

### 38. 業務合併(續)

於二零零七年六月六日，本集團以總代價66,214,000港元收購聯合證券有限公司(「聯合證券」)40%股本權益。聯合證券為一間於香港註冊成立之公司，並為根據證券及期貨條例第V部從事第1類(證券交易)受規管活動之持牌法團。有關代價以現金3,000,000港元及配發101,960,000股本公司新股支付63,214,000港元之方式支付。收購事項之詳情載於日期為二零零七年三月二十一日致本公司股東之通函及日期為二零零七年六月六日之公佈內。

於二零零七年六月十三日及二零零七年八月二十日，聯合證券透過分別向其股東發行每股面值1港元之9,000,000股新股及10,000,000股新股以擴大其已發行股本。本集團按比例分別獲配發3,600,000股新股及4,000,000股新股，須於配發日期全數清付。於二零零八年三月二十七日，聯合證券獲證監會頒發根據證券及期貨條例第V部從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之牌照。

於二零零八年四月二日，本集團以代價約78,591,000港元進一步收購聯合證券其餘60%已發行股本。有關代價以向賣方發行253,518,000股本公司新股之方式全數支付。收購事項之詳情載於日期為二零零八年二月二十二日致本公司股東之通函內。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 38. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of H&S as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

### 38. 業務合併(續)

於收購日期，聯合證券之可辨認資產及負債之公平值及其於緊接收購前相應之賬面值如下：

			<b>Fair value recognised on acquisition</b>	<b>Previous carrying amount</b>
			於收購時 確認之公平值	以往 賬面值
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	5,922	5,922
Intangible assets	無形資產	17	187	187
Other long term assets	其他長期資產		400	400
Bank trust account balances	銀行信託賬戶結餘		46,704	46,704
Cash and cash equivalents	現金及現金等值項目		27,035	27,035
Accounts receivable	應收賬款		56,740	56,740
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款		5,148	5,148
Accounts payable	應付賬款		(82,591)	(82,591)
Other payables and accruals	其他應付賬款及應計費用		(8,435)	(8,435)
Tax payable	應付稅項		(1,631)	(1,631)
Deferred tax liabilities	遞延稅項負債	33	(502)	(502)
			48,977	48,977
Goodwill on acquisition	收購產生之商譽	15	108,185	
			157,162	
Satisfied by:	支付方式：			
Reclassification from interests in associates to interests in subsidiaries	聯營公司之權益 重新分類為 附屬公司之權益		78,571	
New issue of shares	新發行股份		78,591	
			157,162	

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 38. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of H&S is as follows:

		HK\$'000 千港元
Cash and bank balances acquired	所收購現金及銀行結餘	27,035
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及現金等值項目流入淨額	27,035

Since its acquisition, H&S contributed approximately HK\$3,830,000 to the Group's turnover and HK\$16,000 to the consolidated loss for the year ended 30 April 2008.

Had the combination taken place at 1 May 2007, the revenue of the Group and the loss of the Group for the year ended 30 April 2008 would have been HK\$197,803,000 and HK\$42,476,000 respectively.

During the year ended 30 April 2009:

南寧天鵬有色金屬有限公司("南寧") and 隆林天鵬有色金屬有限公司("隆林") were 59.4% and 58.81% owned subsidiaries of the Group at 30 April 2008. On 21 May 2008, the Group further acquired 0.6% and 1.19% equity interests from minority shareholders at cash consideration in aggregate of HK\$23,000. Immediately after the acquisition, 南寧 and 隆林 became 60% owned subsidiaries of the Group, and there were no goodwill and profit or loss arising from the acquisition.

### 38. 業務合併(續)

收購聯合證券之現金及現金等值項目流入淨額之分析如下：

		HK\$'000 千港元
Cash and bank balances acquired	所收購現金及銀行結餘	27,035
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及現金等值項目流入淨額	27,035

自其收購以來，聯合證券於截至二零零八年四月三十日止年度為本集團帶來營業額約3,830,000港元及綜合虧損約16,000港元。

假設合併於二零零七年五月一日進行，本集團截至二零零八年四月三十日止年度之營業額及虧損應分別為197,803,000港元及42,476,000港元。

於截至二零零九年四月三十日止年度：

南寧天鵬有色金屬有限公司("南寧")及隆林天鵬有色金屬有限公司("隆林")為本集團於截至二零零八年四月三十日止年度分別擁有59.4%及58.81%之附屬公司。於二零零八年五月二十一日，本集團以合共23,000港元之現金代價向少數股東進一步收購0.6%及1.19%股本權益。緊隨收購後，南寧及隆林均成為本集團擁有60%權益之附屬公司，而收購並無產生任何商譽及盈虧。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 39. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### 39. 綜合現金流量表附註

#### (a) Disposal of subsidiaries

#### (a) 出售附屬公司

		2008 二零零八年 HK\$'000 千港元
<hr/>		
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	311
Available-for-sale investments	可供出售之投資	-
Accounts receivable	應收賬款	10
Less: impairment on accounts receivable	減：應收賬款減值	(10)
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款	458
Cash and cash equivalents	現金及現金等值項目	6
Finance leases payable	應付融資租約	(68)
Tax payable	應付稅項	-
		<hr/>
		707
Gain on disposal of subsidiaries	出售附屬公司之收益	50
		<hr/>
		757
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	757
		<hr/>

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 39. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### 39. 綜合現金流量表附註(續)

#### (a) Disposal of subsidiaries (continued)

#### (a) 出售附屬公司(續)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值項目流入淨額分析如下：

		2008 二零零八年 HK\$'000 千港元
Cash consideration	現金代價	757
Cash and bank balances disposed of	所出售現金及銀行結餘	(6)
Net inflow of cash and cash equivalent in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值項目流入淨額	<u>751</u>

The results of the subsidiaries disposed of during the year ended 30 April 2008 had no significant impact on the Group's consolidated turnover and (loss)/profit after tax for the year.

截至二零零八年四月三十日止年度內所出售附屬公司之業績對本集團該年度之綜合營業額及除稅後(虧損)/溢利並無重大影響。

#### (b) Deemed disposal of partial interest in a subsidiary

#### (b) 被視為出售附屬公司部份權益

During the year ended 30 April 2008, the gain on deemed disposal of partial interest in a subsidiary amounting to HK\$104,000 resulted from the issuance of new shares of a subsidiary to minority shareholders.

截至二零零八年四月三十日止年度，被視為出售附屬公司部份權益之收益為104,000港元，乃因向少數股東發行該附屬公司之新股產生。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 39. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

#### (c) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$168,000 (2008: HK\$241,000).

### 40. PLEDGE OF ASSETS

Details of the Group's bank loans and overdrafts, which are secured by the assets of the Group, are included in note 30 to the financial statements.

### 41. CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements as follows:

Guarantees for borrowing and guarantee facilities granted to subsidiaries

就附屬公司所獲借貸及擔保信貸出具之擔保

At the balance sheet date, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$21,208,000 (2008: HK\$38,723,000).

### 39. 綜合現金流量表附註(續)

#### (c) 主要非現金交易

年內，本集團就訂立租約時總資本值為168,000港元(二零零八年：241,000港元)之物業、廠房及設備訂立融資租約安排。

### 40. 抵押資產

本集團以資產作抵押之銀行貸款及透支之詳情載於財務報表附註30。

### 41. 或然負債

於結算日，本公司未在財務報表提撥準備之或然負債如下：

Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
41,703	66,203

於結算日，由本公司向銀行作出擔保而授予附屬公司之銀行信貸已動用約21,208,000港元(二零零八年：38,723,000港元)。



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 42. OPERATING LEASE ARRANGEMENTS

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

At the balance sheet dates, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,572	13,554
8,553	11,011
<b>22,125</b>	<b>24,565</b>

### 43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42 above, the Group had the following commitments at the balance sheet date:

- (a) HK\$16,829,000 (2008: HK\$12,558,000) and HK\$155,177,000 (2008: HK\$162,174,000) in respect of the net open position of bullion contracts and forex contracts undertaken in the ordinary course of business existing at the balance sheet date.
- (b) As at 30 April 2008, approximately RMB700,000 for the acquisition of a mining exploration right, which was contracted but not provided for.

### 42. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業。議定物業租期介乎一至五年。

本集團於結算日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：

### 43. 承諾

除上文附註42所述之經營租約承諾外，於結算日，本集團之承諾如下：

- (a) 於結算日，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為16,829,000港元(二零零八年：12,558,000港元)及155,177,000港元(二零零八年：162,174,000港元)。
- (b) 於二零零八年四月三十日，約人民幣700,000元用於收購採礦權(有關承諾為已訂約但未撥備)。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 43. COMMITMENTS (continued)

- (c) As at 30 April 2008, HK\$400,000 for the acquisition of a computerised operation system for forex and bullion segment, which was contracted but not provided for.
- (d) Pursuant to a distributorship agreement entered by the Group on 23 April 2008, the Group was committed to pay a security deposit of US\$200,000 for being granted a dealership right as at 30 April 2008 and to purchase motor vehicles from the distributor at minimum value of approximately US\$13,471,000 up to 31 December 2008.

Save as disclosed above, the Group and the Company did not have any other significant commitments as at the balance sheet date.

### 43. 承諾 (續)

- (c) 於二零零八年四月三十日，400,000港元用於為外匯及黃金業務收購電腦化操作系統(有關承諾已訂約但未撥備)。
- (d) 根據本集團於二零零八年四月二十三日訂立之分銷協議，於二零零八年四月三十日，本集團承諾就取得代理權支付保證金200,000美元，並於截至二零零八年十二月三十一日前向分銷商購買價值最少約13,471,000美元之汽車。

除上文所披露外，於結算日，本集團及本公司並無作出任何其他重大承諾。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 44. RELATED PARTY TRANSACTIONS

### 44. 與有關連人士之交易

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

(a) 除於財務報表其他部份詳述之交易外，本集團於年內與有關連人士進行之重大交易如下：

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
Rental income received from a related company	已收一間有關連公司之租金收入	(i)	-	20
Rental expense paid to related companies	已付有關連公司之租金開支	(ii)	-	856
Management fee income received from a related company	已收一間有關連公司之管理費收入	(iii)	<b>300</b>	-
Employment compensation paid to the close family members of the directors of the Company	已付本公司董事之直系親屬之僱員賠償		<b>1,505</b>	1,769
Profit on disposal of certain property, plant and equipment to a director of a subsidiary	出售若干物業、廠房及設備予附屬公司一名董事之溢利		-	24
Interest received from an associate	自一間聯營公司收取之利息		<b>72</b>	81
Interest received from a jointly-controlled entity	自一間共同控制企業收取之利息		-	202

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year: (continued)

Notes:

- (i) Rental income was received from a related company with a common director, based on the rate mutually agreed by both parties.
- (ii) The Company paid rental expenses to related companies for two properties. One of the related companies is owned by Mr. and Mrs. Haywood Cheung and another is owned by Mr. Haywood Cheung and Mr. Cheung Tak Kwai, Stanley. The rental charges were based on the agreements entered into between the Company and the respective related companies.
- (iii) Management fee income was received from a related company based on the rate mutually agreed by both parties. The related company is partially owned by Mr. Choi Chiu Fai, Stanley.

- (b) Other transactions with related parties:

Certain banking facilities granted to the subsidiaries of the Company are secured by a bank deposit of HK\$2,000,000 (2008: HK\$2,000,000) granted by the honorary chairman of the Company and personal guarantees executed by the honorary chairman and a director of the Company, and certain executives of a subsidiary of the Group.

### 44. 與有關連人士之交易 (續)

- (a) 除於財務報表其他部份詳述之交易外，本集團於年內與有關連人士進行之重大交易如下：(續)

附註：

- (i) 自一間有共同董事之有關連公司收取租金收入，租金收入乃基於雙方協定的比率釐定。
- (ii) 本公司就兩項物業向有關連公司支付租金開支，其中一間有關連公司由張德熙先生及夫人擁有，另一間則由張德熙先生及張德貴先生擁有。租金費用乃基於本公司與相關之有關連公司所訂立之協議作出。
- (iii) 已收一間有關連公司之管理費收入乃基於雙方協定之比率釐定。該有關連公司部份由蔡朝輝先生擁有。

- (b) 與有關連人士進行之其他交易：

授予本公司附屬公司之若干銀行融資乃以本公司名譽主席之銀行存款2,000,000港元(二零零八年：2,000,000港元)及該名譽主席及本公司一名董事以及本集團一間附屬公司若干行政人員簽立之個人擔保作抵押。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 44. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties:
- (i) Detail of the Group's loans to/from and balances with its jointly controlled entity and associates as at the balance sheet date are included in notes 19 and 20 to the financial statements, respectively.
  - (ii) Details of the Group's balances with a related party and minority shareholders are included in note 32 to the financial statements.
- (d) Compensation of key management personnel of the Group:

The directors are the key management of the Company. Further details of directors' emoluments are included in note 8 to the financial statements.

### 44. 與有關連人士之交易 (續)

- (c) 與有關連人士之未清償餘額：
- (i) 於結算日，本集團給予／來自其共同控制企業及聯營公司之貸款及與共同控制企業及聯營公司之結餘詳情，分別載於財務報表附註19及20。
  - (ii) 本集團與一名有關連人士及少數股東之結餘詳情載於財務報表附註32。
- (d) 本集團主要管理層人員之薪酬：

董事為本公司主要管理人員。董事薪酬之進一步詳情載於財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at the balance sheet date were as follows:

### 45. 主要附屬公司之詳情

於結算日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立／建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本／註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Cheer Gain International Limited 智溢國際有限公司	Hong Kong 香港	HK\$100 100港元	100	Investment holding 投資控股
Clear Smart Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100美元	60	Investment holding 投資控股
Champion Source Development Limited 冠源發展有限公司	Hong Kong 香港	HK\$100 100港元	100	Investment holding 投資控股
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	Property holding for rental purposes 物業持有作出租用途

# Notes to Financial Statements

## 財務報表附註

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立／建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本／註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
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
Head & Shoulders Securities Limited 聯合證券有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100	Securities broking and trading and asset management 證券經紀及買賣 及資產管理
Lee Fung Hong Bullion Limited 利豐行金融有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100	Property holding 物業持有
Mint Capital Assets Management Limited 天行資產管理有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	Metal trading and property holding 金屬買賣及物業持有
Multilever Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$10 10美元	100	Investment holding 投資控股
Precious Source International Limited 寶源國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$10,000 10,000美元	100	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
Serrano Enterprises Limited	Hong Kong 香港	HK\$20,000 20,000港元	100	Motor vehicle trading 汽車買賣
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 放貸
Simsen (China) Investment 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
Simsen Services Company Limited 鑫成服務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	Management and secretarial services 管理及秘書服務
Tailor Success 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
Think Right Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$77 77美元	87.01	Investment holding 投資控股
United Simsen Precious Metals Limited 天行聯合貴金屬有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	Metal broking and trading 金屬經紀及買賣



# Notes to Financial Statements

## 財務報表附註

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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立／建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本／註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
United Simsen Securities Limited 天行聯合證券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	Securities and futures contracts broking and trading 證券及期貨合約經紀 及買賣
United Simsen Asset Management Limited 天行聯合資產管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000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\$100,010,000 100,010,000港元	100	Forex contracts broking and trading 外匯合約經紀及買賣
United Simsen Global Markets Limited 天行聯合環球市場有限公司	Hong Kong 香港	HK\$1 1港元	100	Metal broking and trading 金屬經紀及買賣
Vigour Entertainment (Asia) Limited 恒藝亞洲娛樂有限公司	Hong Kong 香港	HK\$100 100港元	91	Entertainment 娛樂

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比	Principal activities 主要業務
World Snooker Club 147 Limited 世界147桌球會有限公司	Hong Kong 香港	HK\$1,000 1,000港元	75	Snooker operations 桌球業務
南寧天鵬有色金屬有限公司	People's Republic of China 中華人民共和國	RMB3,000,000 人民幣3,000,000元	60	Mining and investment holding 採礦及投資控股
隆林天鵬有色金屬有限公司	People's Republic of China 中華人民共和國	RMB300,000 人民幣300,000元	60	Mining 採礦

\* the subsidiary is directly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally 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.

\* 該附屬公司由本公司直接持有。

上表列載董事認為主要影響本集團年內業績或佔本集團淨資產主要部份之本公司附屬公司。董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 46. FINANCIAL INSTRUMENTS BY CATEGORY

### 46. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

各類別金融工具於結算日之賬面值如下：

2009

二零零九年

Group

本集團

#### Financial assets

#### 金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益賬之 金融資產 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	-	6,393	-	6,393
Available-for-sale investments	可供出售之投資	-	-	136	136
Accounts receivable	應收賬款	-	83,618	-	83,618
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	-	4,280	-	4,280
Due from associate	應收聯營公司款項	-	667	-	667
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	35,495	-	-	35,495
Bank trust account balances	銀行信託賬戶結餘	-	148,412	-	148,412
Pledged bank deposits	已抵押銀行存款	-	10,625	-	10,625
Cash and cash equivalents	現金及現金等值項目	-	58,314	-	58,314
		35,495	312,309	136	347,940

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (continued):

2009  
二零零九年

#### Financial liabilities

### 46. 按類別劃分之金融工具 (續)

各類別金融工具於結算日之賬面值如下 (續) :

Group  
本集團

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元
Accounts payable	應付賬款	225,098
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	9,404
Interest-bearing bank borrowings	計息銀行借貸	21,213
Finance leases payable	應付融資租約	766
Due to minority shareholders	欠少數股東之款項	1,281
Loan from a minority shareholder	一名少數股東貸款	900
		258,662

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (continued):

### 46. 按類別劃分之金融工具 (續)

各類別金融工具於結算日之賬面值如下 (續) :

2008  
二零零八年

Group  
本集團

#### Financial assets

#### 金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益賬之 金融資產 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	-	9,993	-	9,993
Available-for-sale investments	可供出售之投資	-	-	1,979	1,979
Accounts receivable	應收賬款	-	147,260	-	147,260
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	-	4,534	-	4,534
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	123,147	-	-	123,147
Bank trust account balances	銀行信託賬戶結餘	-	155,592	-	155,592
Pledged bank deposits	已抵押銀行存款	-	13,613	-	13,613
Cash and cash equivalents	現金及現金等值項目	-	79,843	-	79,843
		123,147	410,835	1,979	535,961

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (continued):

2008  
二零零八年

#### Financial liabilities

Accounts payable  
Financial liabilities included  
in other payables and accruals  
Interest-bearing bank borrowings  
Finance leases payable  
Due to minority shareholders  
Loan from a minority shareholder

應付賬款  
計入其他應付賬款及應計  
費用之金融負債  
計息銀行借貸  
應付融資租約  
欠少數股東之款項  
一名少數股東貸款

221,581  
10,782  
38,759  
834  
740  
900

273,596

#### Financial assets

Due from subsidiaries  
Due from an associate  
Cash and cash equivalents

應收附屬公司款項  
應收一間聯營公司款項  
現金及現金等值項目

151,771  
5  
78

151,854

434,255  
–  
144

434,399

### 46. 按類別劃分之金融工具 (續)

各類別金融工具於結算日之賬面值如下 (續) :

Group  
本集團

#### 金融負債

Financial liabilities at amortised cost  
按攤銷成本計算之金融負債  
HK\$'000  
千港元

#### Company 本公司

#### 金融資產

	2009 二零零九年	2008 二零零八年
Loans and receivables 貸款及應收賬款	HK\$'000 千港元	HK\$'000 千港元

151,771  
5  
78

151,854

434,255  
–  
144

434,399

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (continued):

### 46. 按類別劃分之金融工具 (續)

各類別金融工具於結算日之賬面值如下(續)：

Financial liabilities		Company	
		本公司	
		金融負債	
		2009	2008
		二零零九年	二零零八年
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本計算之金融負債	按攤銷成本計算之金融負債
		HK\$'000	HK\$'000
		千港元	千港元
Due to subsidiaries	欠附屬公司款項	78,577	66,521
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	2,196	1,053
		<b>80,773</b>	<b>67,574</b>

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments in equity securities, borrowings, accounts receivable and accounts payable. Details of these financial instruments are disclosed in the respective notes.

The main risks arising from the Group's activities are market risk (including foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 47. 財務風險管理之目的及政策

本集團之主要金融工具包括股本證券投資、借貸、應收賬款及應付賬款。該等金融工具之詳情於有關附註披露。

本集團業務產生之主要風險為市場風險(包括外匯風險、股票價格風險及利率風險)、信貸風險及流動性風險。董事會檢討及議定該等風險管理之政策，概述如下：

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign exchange risk

Foreign exchange risk is the risk that the value of an asset and liability denominated in foreign currency will fluctuate because of changes in foreign exchange rates. The Group's foreign exchange risk primarily arises (i) from sales or purchases by operating units in currencies other than the units' functional currency, (ii) from its leveraged foreign exchange business and (iii) from investing in equity shares of foreign companies.

The directors consider the foreign exchange risk exposure to sales or purchases by operating units in currencies other than the units' functional currency is minimal as all of them are denominated in USD which is pledged with the Group's functional currency. For foreign exchange risk associated with the leverage foreign exchange business, they are managed and monitored by the relevant department and reported on a daily basis.

### 47. 財務風險管理之目的及政策 (續)

#### 外匯風險

外匯風險指以外幣計值之資產及負債價值因外匯匯率變動而出現波動之風險。本集團之外匯風險產生之主要原因為(i)經營單位以單位之功能貨幣以外之貨幣進行買賣，(ii)其槓桿式外匯業務及(iii)投資外國公司股份。

董事認為，經營單位以單位之功能貨幣以外之貨幣進行之買賣之外匯風險微不足道，原因為所有買賣均以美元計值，而美元與本集團之功能貨幣掛鈎。與槓桿式外匯業務有關之外匯風險由有關部門管理及監控，並每日呈報。



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 47. 財務風險管理之目的及政策 (續)

#### Foreign exchange risk (continued)

#### 外匯風險 (續)

Details of financial assets and financial liabilities denominated in foreign currencies as at the balance sheet date were as follows:

以外幣計值之金融資產及金融負債於結算日之詳情如下：

		Foreign currency 外幣	2009 二零零九年 \$'000 千元	2008 二零零八年 \$'000 千元
Intangible assets	無形資產	RMB 人民幣	412	-
Other long term assets	其他長期資產	RMB 人民幣	-	4,700
Interests in associates	於聯營公司之權益	RMB 人民幣	1,200	-
Accounts receivable	應收賬款	USD 美元	2,470	7,475
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款	USD 美元	209	-
		RMB 人民幣	30	250
		CAD 加元	361	136
Equity investments at fair value through profit or loss	按公平值計入損益賬之 股本投資	CAD 加元	4,992	15,036
Cash and cash equivalents	現金及現金等值項目	RMB 人民幣	139	-
Other payables and accruals	其他應付賬款及應計費用	RMB 人民幣	(12)	-
Due to minority shareholders	欠少數股東之款項	RMB 人民幣	(50)	-
Trust receipt loans	信託收據貸款	USD 美元	-	(3,540)

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign exchange risk (continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the USD, RMB and CAD exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

2009	二零零九年	Increase/decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元	Increase/decrease in equity 股本 增加/減少 HK\$'000 千港元
If Hong Kong Dollar weakens/ strengthens against USD by 5%	若港元兌美元貶值/ 升值5%	1,031	1,031
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/ 升值5%	97	97
If Hong Kong Dollar weakens/ strengthens against CAD by 5%	若港元兌加元貶值/ 升值5%	1,718	1,718
2008	二零零八年	Increase/decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元	Increase/decrease in equity 股本 增加/減少 HK\$'000 千港元
If Hong Kong Dollar weakens/ strengthens against USD by 5%	若港元兌美元貶值/ 升值5%	1,522	1,522
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/ 升值5%	276	276
If Hong Kong Dollar weakens/ strengthens against CAD by 5%	若港元兌加元貶值/ 升值5%	1,897	1,897

### 47. 財務風險管理之目的及政策 (續)

#### 外匯風險 (續)

下表顯示於結算日在所有其他變數保持不變之情況下，本集團除稅前溢利及本集團股本對美元、人民幣及加元匯率之合理潛在變動之敏感度。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 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. The Group is exposed to equity price risk through its investments classified as equity investments at fair value through profit or loss. The directors of the Company manage the exposure by closely monitoring the portfolio of equity investments at fair value through profit and loss.

The Group's equity investments are listed on the SEHK and TSX Venture Exchange and are valued at quoted market prices at the balance sheet date.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the balance sheet date, and their respective highest and lowest points during the year were as follows:

### 47. 財務風險管理之目的及政策 (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。本集團因將其投資分類為按公平值計入損益賬之股本投資而承擔股票價格風險。本公司董事透過密切監察按公平值計入損益賬之股本投資組合管理風險。

本集團之股本投資於聯交所及多倫多證券交易所創業板上市，並按結算日所報市價估值。

與結算日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指數及其年內最高點及最低點如下：

		30 April 2009 二零零九年 四月三十日	High/low 2009 二零零九年 高/低點	30 April 2008 二零零八年 四月三十日	High/low 2008 二零零八年 高/低點
Hong Kong – Hang Seng Index	香港 — 恒生指數	15,521	26,387/ 10,676	25,755	31,958/ 19,388
Canada – S&P/TSX Venture Composite Index	加拿大 — S&P/TSX Venture Composite Index	1,009	2,735/ 679	2,455	3,372/ 2,340

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, base on their carrying amounts at the balance sheet date.

2009	二零零九年	Carrying amount	Increase/decrease	Increase/decrease
			in profit before tax	in equity
		賬面值	除稅前溢利	股本
		增加/減少	增加/減少	增加/減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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	3,458	173	173
Canada – Held-for-trading	加拿大 — 持作買賣	32,037	1,062	1,062
2008	二零零八年			
		Carrying amount	Increase/decrease	Increase/decrease
		賬面值	in profit before tax	in equity
		增加/減少	除稅前溢利	股本
		HK\$'000	增加/減少	增加/減少
		千港元	HK\$'000	HK\$'000
			千港元	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	8,065	403	403
Canada – Held-for-trading	加拿大 — 持作買賣	115,082	5,754	5,754

### 47. 財務風險管理之目的及政策 (續)

#### 股票價格風險 (續)

下表顯示在所有其他變數保持不變且未計算稅項影響前，股本投資於結算日之賬面值，對股本投資公平值5%變動之敏感度。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. 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 bank borrowings and short term floating rate bank loans to fund the margin financing facilities of the securities brokerage business that are typically prime-based.

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 and there are no margin financing as at the consolidated balance sheet date.

#### 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 balance sheet. 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 due from clients, dealers and borrowers. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment provisions 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.

### 47. 財務風險管理之目的及政策 (續)

#### 利率風險

本集團市場利率變動之風險主要來自本集團計息銀行借貸及短期浮動利率銀行貸款，為通常以最優惠利率計息之證券經紀業務之孖展融資額提供資金。

就短期浮動利率銀行貸款而言，主要風險在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孖展融資額間之利率差額降低該風險，並於需要時調整孖展融資利率。於綜合報表結算日，本集團並無孖展融資。

#### 信貸風險

本集團承擔之信貸風險最高為交易對手方未能履行其關於每類已確認金融資產之責任時，該等資產於綜合資產負債表所列之賬面值。為將信貸風險減至最低，本公司之董事會已委任一隊負責釐定信貸額度、信貸批准及其他監察程序之團隊，以確保能跟進追收客戶、交易商以及借款人之逾期債款。此外，本集團於每個結算日檢討各筆個別交易債務之可收回金額，以確保為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。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Concentrations of credit risk are managed by customer/counterparty. The Group's concentration of credit risk by geographical location mainly in Hong Kong and Philippines. At the balance sheet date, the Group has certain concentrations of credit risk as 23% (2008: 40%) of the Group's accounts receivable were due from the Group's largest customer, within the trading segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 23 to the financial statements.

#### 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.

### 47. 財務風險管理之目的及政策 (續)

#### 信貸風險 (續)

信貸集中風險主要由客戶／交易對手方所管理。就地區而言，本集團之信貸風險主要集中在香港及菲律賓。於結算日，由於本集團於貿易分部內應收賬款之23% (二零零八年：40%) 來自本集團之最大客戶，本集團出現若干信貸風險過於集中之情況。

本集團來自應收賬款之信貸風險之詳細數據披露於財務報表附註23。

#### 流動性風險

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份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以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，以維持資金之靈活性，並具備充裕之銀行存款，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 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 47. 財務風險管理之目的及政策 (續)

#### Liquidity risk (continued)

#### 流動性風險 (續)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

根據已訂約未折現付款計算，本集團於結算日之金融負債之到期情況如下：

Group	本集團	2009 二零零九年					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	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
Accounts payable	應付賬款	195,675	29,423	-	-	-	225,098
Other payables and accruals	其他應付賬款及應計費用	9,404	-	-	-	-	9,404
Interest-bearing bank borrowings	計息銀行借貸	8,445	1,246	3,828	5,866	1,828	21,213
Finance leases payable	應付融資租約	-	67	209	490	-	766
Due to minority shareholders	欠少數股東款項	1,281	-	-	-	-	1,281
Loan from a minority shareholder	一名少數股東貸款	-	-	-	900	-	900
		<b>214,805</b>	<b>30,736</b>	<b>4,037</b>	<b>7,256</b>	<b>1,828</b>	<b>258,662</b>
		2008 二零零八年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	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
Accounts payable	應付賬款	105,054	116,527	-	-	-	221,581
Other payables and accruals	其他應付賬款及應計費用	10,782	-	-	-	-	10,782
Interest-bearing bank borrowings	計息銀行借貸	750	19,117	9,820	5,701	3,371	38,759
Finance leases payable	應付融資租約	-	55	166	613	-	834
Due to minority shareholders	欠少數股東款項	740	-	-	-	-	740
Loan from a minority shareholder	一名少數股東貸款	-	-	-	900	-	900
		<b>117,326</b>	<b>135,699</b>	<b>9,986</b>	<b>7,214</b>	<b>3,371</b>	<b>273,596</b>

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 47. 財務風險管理之目的及政策 (續)

#### Liquidity risk (continued)

#### 流動性風險 (續)

Company	本公司	2009					Total
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	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
Due to subsidiaries	欠附屬公司款項	78,577	-	-	-	-	78,577
Other payables and accruals	其他應付賬款及應計費用	2,196	-	-	-	-	2,196
		<b>80,773</b>	-	-	-	-	<b>80,773</b>
		2008					
		二零零八年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	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
Due to subsidiaries	欠附屬公司款項	66,521	-	-	-	-	66,521
Other payables and accruals	其他應付賬款及應計費用	1,053	-	-	-	-	1,053
		<b>67,574</b>	-	-	-	-	<b>67,574</b>



# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objective of the Group's capital management is 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 2008 and 30 April 2009.

### 47. 財務風險管理之目的及政策 (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。

本集團管理其資本架構，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架構進行調整。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。於截至二零零八年及二零零九年四月三十日止年度，本集團並無對資本管理之目標、政策或程序作出變動。

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 47. 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 bank overdraft, interest-bearing bank borrowings, finance leases payable, due to minority shareholders, and loan from a minority shareholder, less cash and cash equivalents and pledged bank deposits. Adjusted capital comprises all components of equity, less unaccrued proposed dividends. The net debt-to-adjusted capital ratios as at the balance sheet dates were as follows:

#### Group

#### 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	21,213	38,759
Finance leases payable	應付融資租約	766	834
Due to minority shareholders	欠少數股東款項	1,281	740
Loan from a minority shareholder	一名少數股東貸款	900	900
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目及已抵押銀行存款	(68,939)	(93,456)
Net debt	債務淨額	-	-
Total equity	股本總額	216,707	436,160
Less: Proposed dividends	減：建議股息	-	-
Adjusted capital	經調整資本	216,707	436,160
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

### 47. 財務風險管理之目的及政策 (續)

#### 資本管理

本集團採用債務淨額對經調整資本比率監控資本。債務淨額對經調整資本比率以債務淨額除以經調整資本計算。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。債務淨額包括銀行透支、計息銀行借貸、應付融資租約、欠少數股東款項以及一名少數股東貸款，減現金及現金等值項目及已抵押銀行存款。經調整資本包括股本所之有組成部份，減未實現建議股息。於結算日，債務淨額對經調整資本比率如下：

# Notes to Financial Statements

## 財務報表附註

30 April 2009 二零零九年四月三十日



### 48. POST BALANCE SHEET EVENTS

- (a) On 24 June 2009, the Group, Jilin Company (“Jilin”), an independent party, and Boardway Investment Limited (“Boardway”), a company wholly owned by Dr. Chang Si-Chung, entered into a Joint Venture Agreement, pursuant to which the Group shall acquire 19% interest in Jilin Northeast Asia All-in-one Travelling Card Co., Limited (“JVC”) at a consideration of US\$190,000. Each of Jilin and Boardway is interested in 51% and 49% equity interests respectively in JVC. Details of the acquisition are set out in an announcement of the Company dated 24 June 2009.
- (b) On 30 July 2009, the Group and Sino Harvest Investments Holdings Limited (the “Vendor”) entered into a sale and purchase agreement, pursuant to which the Group has conditionally agreed to acquire from the Vendor 49% equity interest in Sun Finance Company Limited at a consideration of HK\$130,000,000. Details of the acquisition are set out in an announcement of the Company dated 4 August 2009.

### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7 August 2009.

### 48. 結算日後事項

- (a) 於二零零九年六月二十四日，本集團、吉林公司（「吉林」，為獨立人士）與博威投資有限公司（「博威」，一間由張錫強博士全資擁有之公司）訂立合資合同，據此，本集團將收購吉林省東北亞一卡游有限公司（「合資公司」）19%權益，代價為190,000美元。吉林及博威分別持有合資公司之51%及49%股本權益。有關收購之詳情載於本公司日期為二零零九年六月二十四日之公告內。
- (b) 於二零零九年七月三十日，本集團與Sino Harvest Investments Holdings Limited（「賣方」）訂立買賣協議，據此，本集團有條件同意向賣方收購太陽國際財務有限公司49%股本權益，代價為130,000,000港元。有關收購之詳情載於本公司日期為二零零九年八月四日之公告內。

### 49. 批准財務報表

財務報表於二零零九年八月七日經董事會批准及授權刊發。

# Five Year Financial Summary

## 五年財務摘要

30 April 2009 二零零九年四月三十日



A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements.

下文為本集團最近五個財政年度之業績與資產、負債及少數股東權益概要，乃摘錄自己公佈經審核財務報告。

### RESULTS

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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	31,817	157,335	124,445	173,120	23,413
Discontinued operations	已終止經營業務	-	-	-	-	5,810
		<b>31,817</b>	157,335	124,445	173,120	29,223
Profit/(loss) before tax:	除稅前溢利／(虧損)：					
Continuing operations	持續經營業務	(213,024)	(50,903)	64,087	(86,131)	(16,501)
Discontinued operations	已終止經營業務	-	-	5,203	232,135	9,917
		<b>(213,024)</b>	(50,903)	69,290	146,004	(6,584)
Tax	稅項	(21)	(2,073)	(38)	(1,840)	1,425
Profit/(loss) before minority interests	除少數股東權益前溢利／(虧損)	<b>(213,045)</b>	(52,976)	69,252	144,164	(5,159)
Minority interests	少數股東權益	<b>(1,422)</b>	101	(49)	49	-
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	<b>(214,467)</b>	(52,875)	69,203	144,213	(5,159)

# Five Year Financial Summary

## 五年財務摘要

30 April 2009 二零零九年四月三十日



### ASSETS, LIABILITIES AND MINORITY INTERESTS

### 資產、負債及少數股東權益

		As at 30 April				
		於四月三十日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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	<b>132,235</b>	187,713	51,685	52,638	60,930
Current assets	流動資產	<b>349,085</b>	530,798	410,523	296,913	97,824
Total assets	資產總額	<b>481,320</b>	718,511	462,208	349,551	158,754
Current liabilities	流動負債	<b>(251,716)</b>	(267,907)	(150,031)	(102,535)	(72,310)
Non-current liabilities	非流動負債	<b>(12,897)</b>	(14,444)	(14,865)	(14,597)	(7,775)
Total liabilities	負債總額	<b>(264,613)</b>	(282,351)	(164,896)	(117,132)	(80,085)
Minority interests	少數股東權益	<b>(10,342)</b>	(9,810)	(10)	(225)	–
		<b>206,365</b>	426,350	297,302	232,194	78,669

