



Annual Report 2009 / 2010

二 零 零 九 / 二 零 一 零 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. Haywood CHEUNG

名譽主席

張德熙先生

DIRECTORS

EXECUTIVE DIRECTORS

Mr. SUN Da Rui (*Chairman*)

Mr. PENG Xiaodong

董事

執行董事

孫大睿先生 (*主席*)

彭曉東先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHU Chengwu

Mr. LI Haifeng

Mr. CHOI Man Chau, Michael

獨立非執行董事

朱承武先生

李海楓先生

蔡文洲先生

COMPANY SECRETARY

Ms. CHAN Yuen Ying, Stella

公司秘書

陳婉縈小姐

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

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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
Chartered Accountants
Certified Public Accountants
31/F., Gloucester Tower, The Landmark
11 Pedder Street
Central, Hong Kong

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師
香港中環
畢打街11號
置地廣場告羅士打大廈31樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke HM 08
Bermuda

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Pembroke HM 08
Bermuda



CORPORATE INFORMATION

公司資料

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

網址

www.simsen.com

CHAIRMAN'S STATEMENT

主席報告

For and on behalf of the board (the "Board") of directors (the "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 2010.

本人謹代表董事(「董事」)會(「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」)截至二零一零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 minimal profit from continuing operations as compared to last year loss of approximately HK\$179,794,000, showing a significant improvement in operating result as compared to last year. The Group's turnover increased by 1,513% from approximately HK\$13,112,000 in last year to approximately HK\$211,527,000 in current year.

財務摘要

於回顧年度，本集團之持續經營業務錄得輕微溢利，而去年則為虧損約179,794,000港元，顯示營運業績較去年大幅改善。本集團之營業額由去年約13,112,000港元增加1,513%至本年度約211,527,000港元。

BUSINESS REVIEW

Due to the gradual recovery in the global and Hong Kong economies and the recent upturn in financial market, the overall performance of the Group's results for the year ended 30 April 2010 was significantly improved as compared with the last financial year, however it was still not satisfactory.

業務回顧

由於全球及香港經濟逐步復甦，以及金融市場近期回暖，故本集團截至二零一零年四月三十日止年度之整體業績表現較上一個財政年度大幅改善，但仍未如理想。

Following the mandatory unconditional cash offer by Super Century Investments Limited ("Super Century") completed in April 2010, Super Century became the controlling shareholder of the Company holding approximately 60.10% equity interests in the Company. The new Board has been formed in April 2010 and has conducted a review on the financial position and operations of the Group and in the process of formulating long-term business plans and strategy of the Group.

在佳元投資有限公司(「佳元」)於二零一零年四月完成強制性無條件現金收購建議後，佳元成為本公司之控股股東，持有本公司約60.10%股本權益。新董事會已於二零一零年四月成立，並已對本集團之財務狀況及營運進行審閱，現正制定本集團之長期業務計劃及策略。



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 corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK\$153,457,000 for the year under review (2009: negative revenue of approximately HK\$1,429,000), the improvement in revenue was mainly due to the increase in broking income by 75% as compared to last year.

BULLION

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue and a gain of approximately HK\$38,323,000 and approximately HK\$14,582,000 respectively for the year under review (2009: revenue of approximately HK\$7,013,000 and loss of HK\$6,510,000).

FOREX

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK\$13,451,000 and a gain of approximately HK\$3,224,000 respectively for the year under review (2009: revenue of approximately HK\$1,937,000 and loss of approximately HK\$8,072,000).

TRADING

The Group discontinued its trading business comprises the shipment sales of motor vehicles, spare parts, accessories and related products since September 2009, which recorded a revenue of approximately HK\$3,604,000 and a loss of approximately HK\$1,540,000 for the year under review (2009: revenue of approximately HK\$18,705,000 and loss of approximately HK\$33,251,000).

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、企業融資、資產管理建議及保險諮詢服務，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收入約為153,457,000港元(二零零九年：負收入約1,429,000港元)，收入有所改善主要是由於經紀收入較去年上升75%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38,323,000港元之收入及約14,582,000港元之收益(二零零九年：收入約7,013,000港元及虧損6,510,000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13,451,000港元之收入及約3,224,000港元之收益(二零零九年：收入約1,937,000港元及虧損約8,072,000港元)。

貿易業務

本集團自二零零九年九月以來已終止貿易業務包括汽車、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約3,604,000港元之收入及約1,540,000港元之虧損(二零零九年：收入約18,705,000港元及虧損約33,251,000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 approximately HK\$6,296,000 for the year under review as compared with approximately HK\$5,591,000 in 2009, representing a slight increase of about 12.61%. The loss for the year amounted to HK\$3,552,000 (2009: loss of approximately HK\$6,880,000).

PROSPECTS

The major global economies and industries has been continued to improve modestly in varying degree, the business opportunities to Hong Kong, being backed by China, is increasingly promising. In light of this, and with the change of controlling shareholders, the group is re-organized and in the process of reinforcing its solid foundation of existing business including the securities brokerage, bullion, foreign exchange, futures, etc. We are also working on a longer term strategic plan to widen our product range, explore the new business potential deriving from the booming China economy and penetrate new market segments so as to boost up our revenue.

APPRECIATION

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

Sun Da Rui
Chairman

Hong Kong, 24 August 2010

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入約為6,296,000港元，與二零零九年約5,591,000港元相比輕微上升約12.61%。本年度虧損3,552,000港元（二零零九年：虧損約6,880,000港元）。

前景

全球主要經濟體系及行業在不同程度上持續溫和改善，香港之商機因背靠中國，前景亦日益亮麗。有鑒於此，加上控股股東出現變動，本集團進行重組，並正鞏固其現有業務之穩固基礎，包括證券經紀、黃金、外匯及期貨等。本集團亦繼續進行長期策略計劃，以拓闊產品範疇、從而在迅速增長之中國經濟中物色潛在商機及進入新市場分部，以提高收入。

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。

主席
孫大睿

香港，二零一零年八月二十四日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

CAPITAL STRUCTURE

As at 30 April 2010, the Group had secured bank loans and bank overdrafts of approximately HK\$148,694,000 and approximately HK\$1,583,000 bearing interest range from 0.6% to 6.0% per annum and repayable within 5 years and on demand respectively.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalents totalling approximately HK\$45,528,000 as at 30 April 2010 (30 April 2009: approximately HK\$58,314,000). As at 30 April 2010, the current ratio of the Group was approximately 129% and the net current assets were approximately HK\$133,650,000. 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 72%.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 30 July 2009, Manvin Services Limited (an indirect wholly-owned subsidiary of the Company), Sino Harvest Investments Holdings Limited, the Company and Ms. Yeung So Mui entered into a sale and purchase agreement, pursuant to which Manvin Services Limited acquired 49% of the entire issued share capital and 49% of the shareholder's loan of Sun Finance Company Limited for a total consideration of HK\$130,000,000. Details of the above acquisition were set out in the circular of the Company dated 25 August 2009.

資本結構

於二零一零年四月三十日，本集團之有抵押銀行貸款及銀行透支分別約為148,694,000港元及約1,583,000港元，年息率介乎0.6%至6.0%，並分別將於5年內及按要求償還。

流動資金及財務資源

本集團於二零一零年四月三十日之現金及現金等值項目合共約45,528,000港元(二零零九年四月三十日：約58,314,000港元)。於二零一零年四月三十日，本集團之流動比率約為129%，而流動資產淨額約為133,650,000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72%。

重大投資、重大收購及出售事項

於二零零九年七月三十日，Manvin Services Limited(本公司之間接全資附屬公司)、Sino Harvest Investments Holdings Limited、本公司及楊素梅女士訂立買賣協議，據此，Manvin Services Limited以總代價130,000,000港元收購太陽國際財務有限公司全部已發行股本之49%及股東貸款之49%。上述收購事項詳情載於本公司日期為二零零九年八月二十五日之通函內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

On 1 September 2009, Firstmount International Limited (a direct wholly-owned subsidiary of the Company) and Ms. Lu Sheng Ying entered into a sale and purchase agreement, pursuant to which Firstmount International Limited disposed of its 87.01% entire issued share capital of Think Right Limited to Ms. Lu Sheng Ying for a consideration of HK\$70,000,000. Details of the above disposal were set out in the circular of the Company dated 23 October 2009.

On 27 November 2009, Tuxedo Enterprises Limited (an indirect wholly-owned subsidiary of the Company) and iWin Limited entered into a sale and purchase agreement, pursuant to which Tuxedo Enterprises Limited disposed of its entire issued share capital of Cheung's Gold Traders Limited to iWin Limited for a consideration of HK\$5,000,000. Details of the above disposal were set out in the circular of the Company dated 15 January 2010.

On 27 November 2009, Linewear Assets Limited (an indirect wholly-owned subsidiary of the Company) and Tracing Paper International Limited entered into a sale and purchase agreement, pursuant to which Linewear Assets Limited disposed of its entire issued share capital of Head & Shoulders Securities Limited to Tracing Paper International Limited, for a consideration of HK\$31,000,000. Details of the above disposal were set out in the circular of the Company dated 15 January 2010.

Save as disclosed above, during the year under review, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries and associates.

於二零零九年九月一日，Firstmount International Limited (本公司之直接全資附屬公司) 與呂聖瑩女士訂立買賣協議，據此，Firstmount International Limited 以代價 70,000,000 港元出售思正有限公司全部已發行股本 87.01% 予呂聖瑩女士。上述出售事項詳情載於本公司日期為二零零九年十月二十三日之通函內。

於二零零九年十一月二十七日，Tuxedo Enterprises Limited (本公司之間接全資附屬公司) 與 iWin Limited 訂立買賣協議，據此，Tuxedo Enterprises Limited 以代價 5,000,000 港元出售張氏金業有限公司全部已發行股本予 iWin Limited。上述出售事項詳情載於本公司日期為二零一零年一月十五日之通函內。

於二零零九年十一月二十七日，Linewear Assets Limited (本公司之間接全資附屬公司) 與 Tracing Paper International Limited 訂立買賣協議，據此，Linewear Assets Limited 以代價 31,000,000 港元出售聯合證券有限公司全部已發行股本予 Tracing Paper International Limited。上述出售事項詳情載於本公司日期為二零一零年一月十五日之通函內。

除上文所披露者外，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 2010, the Group has the following assets and liabilities denominated in foreign currency:

於二零一零年四月三十日，本集團擁有下列以外幣計值之資產及負債：

		Foreign Currency	30 April 2010
		外幣	二零一零年 四月三十日 '000 千元
Interests in associates	聯營公司之權益	RMB人民幣	739
Accounts receivable	應收賬款	USD 美元	21
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款	RMB 人民幣	20
Cash and cash equivalents	現金及現金等值項目	RMB 人民幣	4
Other payables and accruals	其他應付賬款及應計費用	RMB 人民幣	(8)

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

CHARGES ON GROUP ASSETS

As at 30 April 2010, the bank overdraft, total bank loans and obligations under finance leases amounted to approximately HK\$1,583,000, HK\$148,694,000 and HK\$926,000 respectively, which were secured by the properties and pledged time deposits held by the Group, a charge over securities under initial public offering and margin deposit as required for initial public offering as at 30 April 2010 and the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2010, the Group employed a total of about 215 employees, as compared to 213 employees in 2009. 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.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 April 2010.

COMMITMENTS

The Group had commitments in respect of its net long positions of bullion contracts and forex contracts amounting to approximately HK\$120,700,000 and approximately HK\$150,935,000 respectively undertaken in the ordinary course of business existing at 30 April 2010.

Save as disclosed above, the Group did not have any other significant commitments as at 30 April 2010.

本集團資產之抵押

於二零一零年四月三十日，銀行透支、銀行貸款及融資租約承擔總額分別約為1,583,000港元、148,694,000港元及926,000港元，以本集團持有之物業及已抵押定期存款、於二零一零年四月三十日首次公開發售認購證券所收取之款項及首次公開發售規定之孖展按金以及根據融資租約購買之租賃資產作抵押。

僱員及薪酬政策

於二零一零年四月三十日，本集團聘用合共約215名僱員，而二零零九年則聘用213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。

或然負債

本集團於二零一零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二零一零年四月三十日存續之承諾分別為數約120,700,000港元及約150,935,000港元。

除以上所披露者外，本集團於二零一零年四月三十日並無任何其他重大承諾。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SUBSEQUENT EVENT

On 18 August 2010, Manvin Services Limited (an indirect wholly-owned subsidiary of the Company) and Checkmate Advisors Limited entered into a sale and purchase agreement, pursuant to which Manvin Services Limited disposed of its 49% entire issued share capital of Sun Finance Company Limited to Checkmate Advisors Limited for a consideration of HK\$9,300,000. Details of the above disposal were set out in the announcements of the Company dated 18 and 19 August 2010.

結算日後事項

於二零一零年八月十八日，Manvin Services Limited (本公司之間接全資附屬公司) 與 Checkmate Advisors Limited 訂立買賣協議，據此，Manvin Services Limited 出售太陽國際財務有限公司全部已發行股本之49%，代價為9,300,000港元。有關上述出售事項之詳情載於本公司日期為二零一零年八月十八日及十九日之公告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the 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 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). During the year ended 30 April 2010, the Company was in compliance with the code provisions set out in the CG Code except for the deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Following the resignation of Mr. Haywood Cheung (the former Chairman) and Mr. Chan Hok Ching (the former Acting Managing Director) on 23 April 2010, Mr. Sun Da Rui was appointed as the Chairman of the Company and the Company has not appointed a chief executive officer. The roles and functions of the chief executive officer have been performed by Mr. Sun Da Rui and Mr. Peng Xiaodong, both are executive Directors of the Company, collectively. The Board believes that such arrangement is for the benefits of the Group as it enables the two directors with different expertise to make contribution to the Group.

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（「聯交所」）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。截至二零一零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，惟第A.2.1及A.4.1條守則條文有所偏離。

企業管治守則第A.2.1條守則條文規定須區分主席與行政總裁之職責。隨著張德熙先生（前主席）及陳學貞先生（前署理董事總經理）於二零一零年四月二十三日辭任後，孫大睿先生獲委任為本公司主席，而本公司尚未委任行政總裁。行政總裁之職務及職責由孫大睿先生及彭曉東先生（均為本公司執行董事）共同履行。董事會認為，由於有關安排會讓兩名董事以其不同專業知識為本集團作出貢獻，故對本集團有利。



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Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term. The former independent non-executive Directors of the Company who resigned on 23 April 2010 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 (the “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 has confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2010.

THE BOARD OF DIRECTORS

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

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

企業管治守則A.4.1條守則條文規定非執行董事須按指定任期委任。本公司前獨立非執行董事(於二零一零年四月二十三日辭任)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二零一零年四月三十日止年度內已一直遵守載於標準守則所規定之標準。

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，以及領導本公司達致為股東創造價值之目標，均屬董事會之職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The current Board has delegated a schedule of responsibilities to the operational committee of the Company (the “Operational Committee”). 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 5 Directors, including 2 executive Directors and 3 independent non-executive Directors, whose biographies are set out on pages 29 to 34 of this annual report.

Mr. Zhu Chengwu and Mr. Li Haifeng, the independent non-executive Directors, were appointed for an initial term of two years commenced on 23 April 2010, and Mr. Choi Man Chau, Michael, an independent non-executive Director, was appointed for an initial term of two years commenced on 13 August 2010. The above independent non-executive Directors are subject to retirement at the first general meeting of the Company after their appointment, and thereafter subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws.

董事會現時指派本公司之營運委員會（「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。

董事會現時由合共五名董事組成，包括兩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29至34頁。

獨立非執行董事朱承武先生及李海楓先生之初步任期由二零一零年四月二十三日起為期兩年，而獨立非執行董事蔡文洲先生之初步任期由二零一零年八月十三日起為期兩年。上述獨立非執行董事須於獲委任後本公司首個股東大會上退任，其後彼等須根據細則於股東週年大會上輪值退任及重選。



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During the year ended 30 April 2010, the Board held 10 Board meetings. Individual attendance of each Director, on a named basis, at the Board meetings is as follows:

於截至二零一零年四月三十日止年度內，董事會舉行了十次董事會會議，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	Number of meetings attended	出席次數
<i>Executive Directors</i>			
執行董事			
- Mr. Sun Da Rui* (Chairman)	- 孫大睿先生* (主席)	-	-
- Mr. Peng Xiaodong*	- 彭曉東先生*	-	-
- Mr. Haywood Cheung#	- 張德熙先生#	8/10	8/10
- Mr. Chan Hok Ching#	- 陳學貞先生#	10/10	10/10
- Mr. Cheung Tak Kwai, Stanley#	- 張德貴先生#	10/10	10/10
- Mr. Choi Chiu Fai, Stanley#	- 蔡朝暉先生#	7/10	7/10
- Dr. Chang Si-Chung#	- 張錫強博士#	5/10	5/10
<i>Non-executive Director</i>			
非執行董事			
- Mr. Ma Wei##	- 馬威先生##	3/6	3/6
<i>Independent Non-executive Directors</i>			
獨立非執行董事			
- Mr. Zhu Chengwu*	- 朱承武先生*	-	-
- Mr. Li Haifeng*	- 李海楓先生*	-	-
- Mr. Choi Man Chau, Michael†	- 蔡文洲先生†	-	-
- Mr. Cao Kuangyu**	- 曹貺予先生**	-	-
- Mr. Chan Ka Ling, Edmond#	- 陳嘉齡先生#	8/10	8/10
- Mr. Hong Po Kui, Martin#	- 康寶駒先生#	7/10	7/10
- Mr. Wong Yu Choi#	- 黃裕材先生#	7/10	7/10

* These Directors were appointed on 23 April 2010, and no meeting was held after their appointment.

* 該等董事於二零一零年四月二十三日獲委任，於彼等獲委任後並無舉行會議。

** Mr. Cao was appointed on 23 April 2010 and resigned on 3 June 2010, and no meeting was held during his term of appointment.

** 曹先生於二零一零年四月二十三日獲委任並於二零一零年六月三日辭任，於彼獲委任期間並無舉行會議。

These Directors resigned on 23 April 2010, and 10 meetings were held before their resignation.

該等董事於二零一零年四月二十三日辭任，於彼等辭任前舉行了十次會議。

Mr. Ma was appointed on 1 September 2009 and resigned on 23 April 2010, and 6 meetings were held during his term of appointment.

馬先生於二零零九年九月一日獲委任並於二零一零年四月二十三日辭任，於彼獲委任期間舉行了六次會議。

+ Mr. Choi Man Chau, Michael was appointed on 13 August 2010.

+ 蔡文洲先生於二零一零年八月十三日獲委任。

CORPORATE GOVERNANCE REPORT

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The Company had received confirmation of independence from the three independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules.

The Board has assessed independence of the three independent non-executive Directors and concluded that all independent non-executive Directors are independent within the definition of the Listing Rules.

None of the Directors has any financial, business, family or other material/relevant relationship with the others.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates the responsibilities between the chairman and chief executive officer should be divided. Following the resignation of Mr. Haywood Cheung (the former Chairman) and Mr. Chan Hok Ching (the former Acting Managing Director) on 23 April 2010, Mr. Sun Da Rui was appointed as the Chairman of the Company and the Company has not appointed a chief executive officer. The roles and functions of the chief executive officer have been performed by Mr. Sun Da Rui and Mr. Peng Xiaodong, both are executive Directors of the Company, collectively. The Board believes that such arrangement is for the benefits of the Group as it enables the two Directors with different expertise to make contributions to the Group.

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.

本公司已接獲三名獨立非執行董事根據上市規則第3.13條發出之獨立性確認書。

董事會已對三名獨立非執行董事之獨立性作出評估，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。

董事之間概無任何財務、業務、家族或其他重大／相關關係。

主席及行政總裁

企業管治守則第A.2.1條守則條文規定須區分主席與行政總裁之職責。隨著張德熙先生（前主席）及陳學貞先生（前署理董事總經理）於二零一零年四月二十三日辭任後，孫大睿先生獲委任為本公司主席，而本公司尚未委任行政總裁。行政總裁之職務及職責由孫大睿先生及彭曉東先生（均為本公司執行董事）共同履行。董事會認為，由於有關安排會讓兩名董事以其不同專業知識為本集團作出貢獻，故對本集團有利。

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。



CORPORATE GOVERNANCE REPORT

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During the year ended 30 April 2010, the Board held 2 meetings to consider the nomination of Directors.

於截至二零一零年四月三十日止年度內，董事會舉行了兩次會議以考慮董事提名。

Name of Director	董事姓名	Number of meetings attended	出席次數
<i>Executive Directors</i>		<i>執行董事</i>	
- Mr. Sun Da Rui* (Chairman)	- 孫大睿先生* (主席)	-	-
- Mr. Peng Xiaodong*	- 彭曉東先生*	-	-
- Mr. Haywood Cheung#	- 張德熙先生#	1/2	1/2
- Mr. Chan Hok Ching#	- 陳學貞先生#	2/2	2/2
- Mr. Cheung Tak Kwai, Stanley#	- 張德貴先生#	2/2	2/2
- Mr. Choi Chiu Fai, Stanley#	- 蔡朝暉先生#	1/2	1/2
- Dr. Chang Si-Chung#	- 張錫強博士#	1/2	1/2
<i>Non-executive Directors</i>		<i>非執行董事</i>	
- Mr. Ma Wei##	- 馬威先生##	0/1	0/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
- Mr. Zhu Chengwu*	- 朱承武先生*	-	-
- Mr. Li Haifeng*	- 李海楓先生*	-	-
- Mr. Choi Man Chau, Michael+	- 蔡文洲先生+	-	-
- Mr. Cao Kuangyu**	- 曹貺予先生**	-	-
- Mr. Chan Ka Ling, Edmond#	- 陳嘉齡先生#	1/2	1/2
- Mr. Hong Po Kui, Martin#	- 康寶駒先生#	1/2	1/2
- Mr. Wong Yu Choi#	- 黃裕財先生#	0/2	0/2
* These Directors were appointed on 23 April 2010, and no meeting was held after their appointment.	* 該等董事於二零一零年四月二十三日獲委任，於彼等獲委任後並無舉行會議。		
** Mr. Cao was appointed on 23 April 2010 and resigned on 3 June 2010, and no meeting was held during his term of appointment.	** 曹先生於二零一零年四月二十三日獲委任並於二零一零年六月三日辭任，於彼獲委任期間並無舉行會議。		
# These Directors resigned on 23 April 2010, and 2 meetings were held before their resignation.	# 該等董事於二零一零年四月二十三日辭任，於彼等辭任前舉行了兩次會議。		
## Mr. Ma was appointed on 1 September 2009 and resigned on 23 April 2010, and 1 meeting was held during his term of appointment.	## 馬先生於二零零九年九月一日獲委任並於二零一零年四月二十三日辭任，於彼獲委任期間舉行了一次會議。		
+ Mr. Choi Man Chau, Michael was appointed on 13 August 2010.	+ 蔡文洲先生於二零一零年八月十三日獲委任。		

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

The role and function of the 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 ended 30 April 2010, the Remuneration Committee held 1 meeting. Members of the Remuneration Committee and the attendance of each member are as follows:

薪酬委員會

本公司薪酬委員會(「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。

於截至二零一零年四月三十日止年度內，薪酬委員會舉行了一次會議。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	Number of meetings attended 出席次數
- Mr. Li Haifeng* (<i>chairman</i>)	- 李海楓先生* (主席)	-
- Mr. Zhu Chengwu*	- 朱承武先生*	-
- Mr. Choi Man Chau, Michael**	- 蔡文洲先生**	-
- Mr. Cao Kuangyu#	- 曹貺予先生#	-
- Mr. Chan Ka Ling, Edmond##	- 陳嘉齡先生##	1/1
- Mr. Hong Po Kui, Martin##	- 康寶駒先生##	1/1
- Mr. Wong Yu Choi##	- 黃裕材先生##	0/1

* These Directors were appointed on 23 April 2010, and no meeting was held after their appointment.

* 該等董事於二零一零年四月二十三日獲委任，於彼等獲委任後並無舉行會議。

** Mr. Choi Man Chau, Michael was appointed on 13 August 2010.

** 蔡文洲先生於二零一零年八月十三日獲委任。

Mr. Cao was appointed on 23 April 2010 and resigned on 3 June 2010, and no meeting was held during his term of appointment.

曹先生於二零一零年四月二十三日獲委任並於二零一零年六月三日辭任，於彼獲委任期間並無舉行會議。

These Directors resigned on 23 April 2010, and 1 meeting was held before their resignation.

該等董事於二零一零年四月二十三日辭任，於彼等辭任前舉行了一次會議。



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企業管治報告

AUDIT COMMITTEE

The Audit Committee of the Company (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, re-appointment 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; and
- 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 ended 30 April 2010, the Audit Committee held 1 meeting with external auditors to discuss any areas of concerns during the audits and review the audited financial statements and 1 meeting to review 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

本公司審核委員會(「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；及
- 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。

於截至二零一零年四月三十日止年度內，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	Number of meetings attended 出席次數
- Mr. Zhu Chengwu* (<i>chairman</i>)	- 朱承武先生* (主席)	-
- Mr. Li Haifeng*	- 李海楓先生*	-
- Mr. Choi Man Chau, Michael**	- 蔡文洲先生**	-
- Mr. Cao Kuangyu#	- 曹貺予先生#	-
- Mr. Chan Ka Ling, Edmond##	- 陳嘉齡先生##	2/2
- Mr. Hong Po Kui, Martin##	- 康寶駒先生##	2/2
- Mr. Wong Yu Choi##	- 黃裕材先生##	2/2

CORPORATE GOVERNANCE REPORT

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* These Directors were appointed on 23 April 2010, and no meeting was held after their appointment.

** Mr. Choi Man Chau, Michael was appointed on 13 August 2010.

Mr. Cao was appointed on 23 April 2010 and resigned on 3 June 2010, and no meeting was held during his term of appointment.

These Directors resigned on 23 April 2010, and two meetings were held before their resignation.

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.

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 the 2 executive Directors, namely Mr. Sun Da Rui and Mr. Peng Xiaodong) is responsible for making policy and discussing issues relating to the Company's day-to-day management and business.

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

* 該等董事於二零一零年四月二十三日獲委任，於彼等獲委任後並無舉行會議。

** 蔡文洲先生於二零一零年八月十三日獲委任。

曹先生於二零一零年四月二十三日獲委任並於二零一零年六月三日辭任，於彼獲委任期間並無舉行會議。

該等董事於二零一零年四月二十三日辭任，於彼等辭任前舉行了兩次會議。

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。

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（現時由兩名執行董事組成，即孫大睿先生及彭曉東先生）負責制訂政策並討論有關本公司日常管理及業務之事宜。

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

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

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

The reporting responsibilities of Directors and external auditors are further set out in the Independent Auditors' Report on pages 41 to 43 of this annual report.

For the year ended 30 April 2010, 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.

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。

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41頁至第43頁之獨立核數師報告作進一步詳述。

截至二零一零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但非絕對之保證。本公司至少每年與審核委員會討論內部監控制度之成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

AUDITORS' REMUNERATION

For the year ended 30 April 2010, fees paid to the auditors of the Company for statutory audit service was HK\$1,395,000 and for other non-statutory audit services was HK\$495,000.

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.

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.

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制度之有效性進行檢討。

核數師酬金

截至二零一零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1,395,000港元，而其他非法定核數服務之已付費用為495,000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

股東權利載於細則內。

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

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 former Chairman of the Company and Mr. Chan Ka Ling, Edmond, the former chairman of the Audit Committee and the Remuneration Committee, both of them resigned on 23 April 2010, attended the 2009 annual general meeting of the Company.

On behalf of the Board

Simsen International Corporation Limited

Sun Da Rui

Chairman

Hong Kong, 24 August 2010

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。本公司前主席張德熙先生及前審核委員會及薪酬委員會主席陳嘉齡先生（彼等均於二零一零年四月二十三日辭任）均有出席本公司二零零九年股東週年大會。

承董事會命

天行國際(控股)有限公司

主席

孫大睿

香港，二零一零年八月二十四日

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 2010.

董事謹此呈報其報告及本集團截至二零一零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 47 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47。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 2010 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 44 to 190.

業績及股息

本集團截至二零一零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44頁至第190頁之財務報表內。

The Board does not recommend the payment of any final dividend for the year ended 30 April 2010.

董事會不建議就截至二零一零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 191 to 192. 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191頁至第192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。

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 15 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15。



REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Details in the share capital and share options of the Company during the year are set out in notes 36 and 37 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36及37。

PRE-EMPTIVE RIGHTS

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

優先購買權

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, sold or redeemed any of the Company's listed securities during the year ended 30 April 2010.

購買、出售或贖回本公司之上市證券

於截至二零一零年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 38 to the financial statements and in the consolidated statement of changes in equity on pages 48 and 49, 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38以及第48及49頁之綜合權益變動表內。

DISTRIBUTABLE RESERVES

At 30 April 2010, the Company has no reserves available for distribution, in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

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，本公司於二零一零年四月三十日並無可用作分派之儲備。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS

Apart from turnover derived from trading segment that was discontinued during the year, the Group's turnover was derived from customers whose identity is either could not be identified or immaterial.

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.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Sun Da Rui (<i>Chairman</i>)	(appointed on 23 April 2010)
Mr. Peng Xiaodong	(appointed on 23 April 2010)
Mr. Haywood Cheung (<i>former Chairman</i>)	(resigned on 23 April 2010)
Mr. Chan Hok Ching (<i>former Acting Managing Director</i>)	(resigned on 23 April 2010)
Mr. Cheung Tak Kwai, Stanley	(resigned on 23 April 2010)
Mr. Choi Chiu Fai, Stanley	(resigned on 23 April 2010)
Dr. Chang Si-Chung	(resigned on 23 April 2010)

主要客戶

除來自年內已終止經營之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。

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。

董事

年內及至本報告日期止，本公司之董事如下：

執行董事：

孫大睿先生 (主席)	(於二零一零年 四月二十三日獲委任)
彭曉東先生	(於二零一零年 四月二十三日獲委任)
張德熙先生 (前主席)	(於二零一零年 四月二十三日辭任)
陳學貞先生 (前署理董事 總經理)	(於二零一零年 四月二十三日辭任)
張德貴先生	(於二零一零年 四月二十三日辭任)
蔡朝暉先生	(於二零一零年 四月二十三日辭任)
張錫強博士	(於二零一零年 四月二十三日辭任)



REPORT OF THE DIRECTORS

董事會報告

NON-EXECUTIVE DIRECTOR:

Mr. Ma Wei (appointed on 1 September 2009 and resigned on 23 April 2010)

非執行董事：

馬威先生 (於二零零九年九月一日獲委任並於二零一零年四月二十三日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zhu Chengwu (appointed on 23 April 2010)

Mr. Li Haifeng (appointed on 23 April 2010)

Mr. Choi Man Chau, Michael (appointed on 13 August 2010)

Mr. Cao Kuangyu (appointed on 23 April 2010 and resigned on 3 June 2010)

Mr. Chan Ka Ling, Edmond (resigned on 23 April 2010)

Mr. Hong Po Kui, Martin (resigned on 23 April 2010)

Mr. Wong Yu Choi (resigned on 23 April 2010)

獨立非執行董事：

朱承武先生 (於二零一零年四月二十三日獲委任)

李海楓先生 (於二零一零年四月二十三日獲委任)

蔡文洲先生 (於二零一零年八月十三日獲委任)

曹貺予先生 (於二零一零年四月二十三日獲委任並於二零一零年六月三日辭任)

陳嘉齡先生 (於二零一零年四月二十三日辭任)

康寶駒先生 (於二零一零年四月二十三日辭任)

黃裕財先生 (於二零一零年四月二十三日辭任)

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

In accordance with bye-law no. 86(2B) of the Bye-Laws, Mr. Sun Da Rui, Mr. Peng Xiaodong, Mr. Zhu Chengwu, Mr. Li Haifeng and Mr. Choi Man Chau, Michael being Directors appointed after the last annual general meeting of the Company, shall retire from office as Directors and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on 8 December 2010 ("2010 AGM").

所有董事(包括獨立非執行董事)均按指定任期委任，並須於獲委任後本公司首個股東大會上退任，其後彼等須根據細則於股東週年大會上輪值退任及重選。

根據細則第86(2B)條，由於孫大睿先生、彭曉東先生、朱承武先生、李海楓先生及蔡文洲先生於去屆股東週年大會後獲委任為董事，故此將於二零一零年十二月八日舉行之本公司應屆股東週年大會(「二零一零年股東週年大會」)上退任董事職務，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. Sun Da Rui (孫大睿), aged 37, was appointed as an executive Director and the Chairman of the Company on 23 April 2010. Mr. Sun holds a Master of Business Administration Degree from Swansea Institute of Higher Education of University of Wales in England. Mr. Sun has been the chief operating officer of Hong Yuan Da Mao Co. Ltd (宏源達茂有限公司) since May 2003.

Mr. Sun did not hold any directorship in other listed public companies in the past three years. He is a director of some of the subsidiaries of the Company. Save as disclosed above, he does not hold any other positions with the Company or its subsidiaries.

Mr. Sun entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Mr. Sun is entitled to a director's remuneration of HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Mr. Sun does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

董事履歷

執行董事

孫大睿先生，37歲，於二零一零年四月二十三日獲委任為本公司執行董事及主席。孫先生持有英國威爾斯大學斯溫西高等教育學院工商管理碩士學位。孫先生自二零零三年五月起出任宏源達茂有限公司營運總監。

孫先生於過去三年並無在其他公眾上市公司擔任任何董事職務。彼為本公司部份附屬公司之董事。除上述披露者外，彼並無於本公司或其附屬公司擔任任何其他職位。

孫先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須在獲委任後首次股東大會上退任及根據細則其後至少每三年須輪席退任一次。孫先生有權獲得董事酬金每年120,000港元，乃由董事會參考其職責及現行市況而釐定。

孫先生與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。彼亦無根據證券及期貨條例第XV部之涵義於本公司股份中擁有任何權益。



REPORT OF THE DIRECTORS

董事會報告

Mr. Peng Xiaodong (彭曉東), aged 39, was appointed as an executive Director on 23 April 2010. Mr. Peng obtained his bachelor degree in economics and master degree in management studies from Beijing Institute of Business (北京商學院) (currently known as Beijing Technology and Business University (北京工商大學)). Mr. Peng was the general manager of the rating department of China Chengxin Securities Rating Co., Ltd. (中國誠信證券評估有限公司) from 1999 to 2002. Since 2003, Mr. Peng has been the chairman of Dezhou Rongda Investments Limited (德州榮達投資有限公司). Mr. Peng is experienced in and knowledgeable about engaging in the securities, funds and futures business.

Mr. Peng did not hold any directorship in other listed public companies in the past three years. He is a director of some of the subsidiaries of the Company. Save as disclosed above, he does not hold any other positions with the Company or its subsidiaries.

Mr. Peng entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Mr. Peng is entitled to a director's remuneration of HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Mr. Peng is a controlling shareholder (as defined in the Listing Rules) of the Company and has deemed interest in 650,907,127 shares of the Company held by Super Century, a company owned as to 60% by Mr. Peng and 40% by Step Fast Company Limited, representing approximately 60.10% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Peng does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

彭曉東先生，39歲，於二零一零年四月二十三日獲委任為執行董事。彭先生於北京商學院(現稱北京工商大學)取得經濟學學士學位及管理學碩士學位。彭先生於一九九九年至二零零二年擔任中國誠信證券評估有限公司評級部總經理。自二零零三年起，彭先生出任德州榮達投資有限公司董事長。彭先生擁有從事證券、基金及期貨業務之經驗及知識。

彭先生於過去三年並無在其他公眾上市公司擔任任何董事職務。彼為本公司部份附屬公司之董事。除上述披露者外，彼並無於本公司或其附屬公司擔任任何其他職位。

彭先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須在獲委任後首次股東大會上退任及根據細則其後至少每三年須輪席退任一次。彭先生有權獲得董事酬金每年120,000港元，乃由董事會參考其職責及現行市況而釐定。

彭先生為本公司之控股股東(定義見上市規則)，及按證券及期貨條例第XV部涵義被視為為650,907,127股由佳元(一間分別由彭先生及Step Fast Company Limited分別擁有60%及40%權益之公司)持有之本公司股份中擁有權益，佔本公司已發行股本約60.10%。除上述者外，彭先生與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

REPORT OF THE DIRECTORS

董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Chengwu (朱承武), aged 40, was appointed as an independent non-executive Director on 23 April 2010. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Zhu holds a bachelor degree in Finance from the Lanzhou University of Finance and Economics (蘭州商學院). Mr. Zhu acquired the intermediate-level accountant certificate jointly issued by the Ministry of Finance and the Ministry of Personnel of the PRC in 2000. Since May 2006, Mr. Zhu has been the founder and managing director of Shanghai Zhong Hong Wan Lian Investment Management Co. Ltd. (上海中鴻萬聯投資管理有限公司). He has been appointed as an independent non-executive director of United Energy Group Limited, a company the shares of which are listed on the Stock Exchange, since December 2005. Mr. Zhu was the director and had assumed the role of chief financial officer of Shenzhen Techo Telecom Co., Ltd. (深圳市太光電信股份有限公司), a PRC company the shares of which are listed on the Shenzhen Stock Exchange, during the period from 2002 to 2004. Mr. Zhu was the chief financial officer of Everbright Securities Company Limited during the period from January 2005 to February 2006.

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

Mr. Zhu entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010 which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Zhu is entitled to a director's remuneration of HK\$180,000 per annum, which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

獨立非執行董事

朱承武先生，40歲，於二零一零年四月二十三日獲委任為獨立非執行董事。彼亦為審核委員會的主席及薪酬委員會的成員。朱先生持有蘭州商學院之金融學士學位。朱先生於二零零零年獲中國財政部及人事部共同頒發之中級會計師證書。自二零零六年五月，朱先生為上海中鴻萬聯投資管理有限公司之創立人及董事總經理。彼自二零零五年十二月起獲委任為聯合能源集團有限公司之獨立非執行董事，該公司之股份於聯交所上市。朱先生於二零零二年至二零零四年間為深圳市太光電信股份有限公司之董事，並出任財務總監之職務，該中國公司之股份在深圳證券交易所上市。朱先生於二零零五年一月至二零零六年二月擔任光大證券股份有限公司之財務總監。

除上述披露者外，朱先生於過去三年並無擔任其他公眾上市公司之董事，亦無於本公司或本集團其他成員公司出任其他職位。

朱先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須在獲委任後首次股東大會上退任及根據細則其後至少每三年須輪席退任一次。朱先生有權獲得董事酬金每年180,000港元，乃由董事會參考其職責及現行市況而釐定。



REPORT OF THE DIRECTORS

董事會報告

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

Mr. Li Haifeng (李海楓), aged 40, was appointed as an independent non-executive Director on 23 April 2010. He is also the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Li holds a Bachelor degree in Laws from the Faculty of Law in Peking University in 1992. Mr. Li is currently an executive director and the executive president of Beijing Enterprises Water Group Limited, a company the shares of which are listed on the Stock Exchange, since 2008. He worked in various departments and regions in Peking University Founder Group Limited and was ultimately engaged as the assistant of the president of Founder Group (方正集團) during the period from 1992 to 2000. Mr. Li was the executive vice president of Founder Xintiandi Software Technology Co. Ltd. (方正新天地軟件科技有限公司) during the period from 2001 to 2005. Mr. Li is currently the chairman of the Supervisory Committee of Z. K. C Environmental Group Co. Ltd. (中科成環保集團有限公司) and a director of China Field Development Limited.

Save as disclosed above, Mr. Li did not hold directorship in other listed public companies in the past three years and does not hold any other positions with the Company or its subsidiaries.

Mr. Li entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Li is entitled to a director's remuneration of HK\$150,000 per annum, which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

朱先生與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。彼亦無根據證券及期貨條例第XV部之涵義於本公司股份中擁有任何權益。

李海楓先生，40歲，於二零一零年四月二十三日獲委任為獨立非執行董事。彼亦為薪酬委員會的主席及審核委員會的成員。李先生於一九九二年獲得北京大學法律學系法學學士學位。李先生自二零零八年起擔任北控水務集團有限公司(該公司之股份於聯交所上市)之執行董事及執行總裁。彼曾於北大方正集團有限公司不同的部門及地區工作，並於一九九二年至二零零零年期間獲聘為方正集團之總裁助理。李先生於二零零一年至二零零五年期間擔任方正新天地軟件科技有限公司之常務副總裁。李先生現為中科成環保集團有限公司監事會主席及華中發展有限公司之董事。

除上述披露者外，李先生於過去三年並無在其他上市公眾公司擔任董事職務及並無於本公司或其附屬公司擔任任何其他職位。

李先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須在獲委任後首次股東大會上退任及根據細則其後至少每三年須輪席退任一次。李先生有權獲得董事袍金每年150,000港元，乃由董事會參考其職責及現行市況而釐定。

REPORT OF THE DIRECTORS

董事會報告

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

Mr. Choi Man Chau, Michael (蔡文洲), aged 53, was appointed as an independent non-executive Director on 13 August 2010. He is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Choi is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He is a Certified Public Accountant (practicing) and has been practicing public accountancy in Hong Kong for over 20 years. Mr. Choi is currently an independent non-executive director of each of Hunan Nonferrous Metals Corporation Limited (stock code: 2626) and Oriental Watch Holdings Limited (stock code: 398), companies listed on the Stock Exchange. He was previously an independent non-executive director of each of Hong Kong Energy (Holdings) Limited (stock code: 987) and Dynamic Energy Holdings Limited (stock code: 578) up to 10 April 2008 and 28 April 2010 respectively (shares of both companies are listed on the Stock Exchange), and an independent non-executive director of Nam Tai Electric & Electronic Products Limited (stock code: 2633) up to 24 April 2009 (withdrawal of listing of the shares of which on the Stock Exchange with effect from 13 November 2009).

Save as disclosed above, Mr. Choi did not hold any directorship in other listed public companies in the past three years and does not hold any other positions with the Company or its subsidiaries.

Mr. Choi entered into an appointment letter with the Company on 13 August 2010 for an initial term of two years commences on 13 August 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his

李先生與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。彼亦無根據證券及期貨條例第XV部之涵義於本公司股份中擁有任何權益。

蔡文洲先生，53歲，於二零一零年八月十三日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會的成員。蔡先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資紳會員。彼為執業會計師，並有超逾20年在香港出任執業會計師之經驗。蔡先生現為聯交所上市公司湖南有色金屬股份有限公司(股份代號：2626)及東方表行集團有限公司(股份代號：398)之獨立非執行董事。彼亦曾任香港新能源(控股)有限公司(股份代號：987)及合動能源控股有限公司(股份代號：578)(兩間公司之股份均於聯交所上市)之獨立非執行董事，分別直至二零零八年四月十日及二零一零年四月二十八日，及Nam Tai Electric & Electronic Products Limited(股份代號：2633)(其股份於聯交所之上市地位已於二零零九年十一月十三日撤銷)之獨立非執行董事，直至二零零九年四月二十四日。

除上述所披露者外，蔡先生於過去三年並無在其他上市公眾公司擔任任何董事職務及並無於本公司或其附屬公司擔任任何其他職務。

蔡先生與本公司於二零一零年八月十三日簽訂委任書，初步任期由二零一零年八月十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須在獲委任後首次股東大會上退任及根據細則其後至少每三年須輪席退任一



REPORT OF THE DIRECTORS

董事會報告

appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Choi is entitled to a director's remuneration of HK\$180,000 per annum, which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

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

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2010 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 46 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.

次。蔡先生有權獲得董事酬金每年180,000港元，乃由董事會參考其職責及現行市況而釐定。

蔡先生與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。彼亦無根據證券及期貨條例第XV部之涵義於本公司股份中擁有任何權益。

董事之服務合約

擬於二零一零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。

董事於合約之權益

除財務報表附註46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直接或間接擁有任何重大權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND LONG POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

At 30 April 2010, 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 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 were as follows:

於二零一零年四月三十日，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，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY

本公司普通股之好倉

**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 director	董事姓名	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. Peng Xiaodong (Note)	彭曉東先生(附註)	-	650,907,127	650,907,127	60.10%

Note:

附註：

These 650,907,127 shares were held through Super Century, which is owned as to 60% by Mr. Peng and 40% by Step Fast Company Limited. Therefore, Mr. Peng is deemed to be interested in these shares.

該等650,907,127股股份乃透過佳元持有，佳元分別由彭先生及Step Fast Company Limited擁有60%及40%權益。因此，彭先生被視為於該等股份中擁有權益。



REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above and in the section under the heading “Directors’ rights to acquire shares or debentures” below, as at 30 April 2010, none of the Directors or the chief executives 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.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 April 2010, 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:

除上文及下文「董事收購股份或債券之權利」一節所披露外，於二零一零年四月三十日，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。

根據證券及期貨條例須予披露之主要股東權益及淡倉

於二零一零年四月三十日，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：

REPORT OF THE DIRECTORS

董事會報告

INTEREST IN ORDINARY SHARES OF THE COMPANY 本公司普通股之權益

Name of shareholder	股東姓名／名稱	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			Approximate percentage of shareholding 概約持股 百分比
		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	
Super Century ((Note)	佳元(附註)	650,901,127	-	650,907,127	60.10%
Step Fast Company Limited (Note)	Step Fast Company Limited (附註)	-	650,907,127	650,907,127	60.10%
Mr. Li Jiang Nan (Note)	李江南先生(附註)	-	650,907,127	650,907,127	60.10%

Note:

附註：

Super Century is owned as to 60% by Mr. Peng Xiaodong and 40% by Step Fast Company Limited, which is wholly-owned by Mr. Li Jiang Nan. Therefore, Mr. Li and Step Fast Company Limited are deemed to be interested in all the 650,907,127 shares held by Super Century.

佳元分別由彭曉東先生及由李江南先生全資擁有之Step Fast Company Limited擁有60%及40%權益。因此，李先生及Step Fast Company Limited被視為於佳元持有之全部650,907,127股股份中擁有權益。

Save as disclosed above, as at 30 April 2010, 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，於二零一零年四月三十日，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

CONNECTED PARTY TRANSACTIONS

For the year ended 30 April 2010, the Group has the following connected transactions:

1. On 27 November 2009, Tuxedo Enterprises Limited (“Tuxedo”), a wholly-owned subsidiary of the Company, entered into an agreement (“Cheung’s Agreement”) with iWin Limited (“iWin”), a company owned as to 75% by Mr. Cheung Haywood (“Mr. Cheung”) and 25% by Mr. Cheung Tak Kwai, Stanley, both are former executive Directors of the Company resigned on 23 April 2010, pursuant to which Tuxedo agreed to dispose to iWin 5,000,000 shares in Cheung’s Gold Traders Limited (“Cheung’s”), representing the entire issued share capital of Cheung’s for a consideration of HK\$5,000,000.

The transactions contemplated under the Cheung’s Agreement have been approved by the independent shareholders of the Company at the special general meeting of the Company held on 2 February 2010. Details of the transactions were set out in the circular of the Company dated 15 January 2010.

2. On 27 November 2009, Linewear Assets Limited (“Linewear”), a wholly-owned subsidiary of the Company, entered into an agreement (“H&S Agreement”) with Tracing Paper International Limited (“Tracing Paper”), a company owned as to 70% by Mr. Cheung and 30% by Lynch Oasis Inc., pursuant to which Linewear agreed to dispose to Tracing Paper 30,000,000 shares in Head & Shoulders Securities Limited (“H&S”), representing the entire issued share capital of H&S for a consideration of HK\$31,000,000.

The transactions contemplated under the H&S Agreement have been approved by the independent shareholders of the Company at the special general meeting of the Company held on 2 February 2010. Details of the transactions were set out in the circular of the Company dated 15 January 2010.

關連方交易

截至二零一零年四月三十日止年度，本集團進行以下關連交易：

1. 於二零零九年十一月二十七日，本公司之全資附屬公司Tuxedo Enterprises Limited (「Tuxedo」)與iWin Limited (「iWin」，由張德熙先生(「張先生」)擁有75%權益及由張德貴先生擁有25%權益之公司，彼等均為本公司前執行董事，並均於二零一零年四月二十三日辭任)訂立協議(「張氏協議」)，據此，Tuxedo同意以代價5,000,000港元向iWin出售張氏金業有限公司(「張氏」)5,000,000股股份，即張氏之全部已發行股本。

根據張氏協議擬進行之交易已於二零一零年二月二日舉行之本公司股東特別大會上獲本公司獨立股東批准。有關交易之詳情載於本公司日期為二零一零年一月十五日之通函。

2. 於二零零九年十一月二十七日，本公司全資附屬公司Linewear Assets Limited (「Linewear」)與Tracing Paper International Limited (「Tracing Paper」，由張先生擁有70%權益及由Lynch Oasis Inc.擁有30%權益之公司)訂立協議(「聯合證券協議」)，據此，Linewear同意以代價31,000,000港元向Tracing Paper出售聯合證券有限公司(「聯合證券」)30,000,000股股份，即聯合證券之全部已發行股本。

根據聯合證券協議擬進行之交易已於二零一零年二月二日舉行之本公司股東特別大會上獲本公司獨立股東批准。有關交易之詳情載於本公司日期為二零一零年一月十五日之通函。

REPORT OF THE DIRECTORS

董事會報告

3. On 23 April 2010, the Group engaged Mr. Chan Hok Ching (“Mr. Chan”), the former executive Director of the Company resigned on 23 April 2010, as a consultant that Mr. Chan shall provide advises to the Board to ensure the smooth and efficient running of the Group’s daily operations at a monthly fee of HK\$78,000. The transactions constituted an exempt connected transaction for the Company which is exempted from announcement and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.
3. 於二零一零年四月二十三日，本集團委聘陳學貞先生（「陳先生」，於二零一零年四月二十三日辭任之本公司前執行董事）擔任顧問，陳先生須向董事會提供意見，以確保本集團之日常營運流暢及有效率地進行，每月費用為78,000港元。該交易構成本公司之獲豁免關連交易，並豁免遵守上市規則第十四A章有關公告及獨立股東批准之規定。

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 19 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19。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 13 to 24 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13至24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。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 51 to the financial statements.

報告期後事項

本集團重大報告期後事項之詳情載於財務報表附註51。



REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The Audit Committee currently comprises three independent non-executive Directors, Messrs. Zhu Chengwu (as chairman), Li Haifeng and Choi Man Chau, Michael. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 30 April 2010.

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 2010 AGM.

On behalf of the Board
Simsen International Corporation Limited
Sun Da Rui
Chairman

Hong Kong, 24 August 2010

審核委員會

本公司根據上市規則第3.21條之規定成立審核委員會，目的是檢討及監察本集團之財務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。審核委員會目前由三名獨立非執行董事，即朱承武先生(主席)、李海楓先生及蔡文洲先生所組成。審核委員會已審閱本集團截至二零一零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。

本公司將於二零一零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
孫大睿

香港，二零一零年八月二十四日

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

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 44 to 190, which comprise the consolidated and company statements of financial position as at 30 April 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

31/F, Gloucester Tower	香港
The Lankmark	中環
11 Pedder Street	畢打街11號
Central	置地廣場
Hong Kong	告羅士打大廈31字樓

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44至190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，當中包括於二零一零年四月三十日之綜合及公司財務狀況表、截至該日止年度綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明附註。

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 and to report our opinion 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 2010 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, 24 August 2010

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二零一零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，二零一零年八月二十四日



CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	211,527	13,112
Other income and gains	其他收入及收益	5	7,182	3,573
Brokerage and commission expenses	經紀及佣金開支		(89,489)	(29,570)
Administrative and other operating expenses	行政及其他經營開支		(128,089)	(113,114)
Impairment on goodwill	商譽減值	16	-	(55,233)
Impairment on other long term assets	其他長期資產減值		-	(4,468)
Loss on disposal of subsidiaries	出售附屬公司之虧損	40	(21,626)	-
Write-back of provision for impairment/ (provision for impairment)	應收賬款減值撥備撥回 / (減值撥備)			
on accounts receivable		24	287	(351)
Impairment on other receivables	其他應收賬款減值	25	(894)	-
(Impairment)/reversal of impairment on interests in associates	聯營公司權益(減值) / 減值撥回	21	(2,199)	1,112
Impairment on available-for-sale investments	可供出售之投資減值	22	-	(1,843)
Finance costs	融資費用	7	(4,817)	(834)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損		28,119	7,843
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利 / (虧損)	6	1	(179,773)
Income tax credit/(expense)	所得稅抵免 / (開支)	10	294	(21)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度溢利 / (虧損)		295	(179,794)
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from a discontinued operation	已終止經營業務之年度虧損	12	(1,540)	(33,251)
LOSS FOR THE YEAR	年度虧損		(1,245)	(213,045)
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人	11	(3,694)	(214,467)
Minority interests	少數股東權益		2,449	1,422
			(1,245)	(213,045)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益股東應佔之每股虧損	14		
Basic and diluted	基本及攤薄			
For loss for the year	年度虧損		(0.34 cents 港仙)	(19.80 cents 港仙)
For loss from continuing operations	持續經營業務之虧損		(0.20 cents 港仙)	(16.73 cents 港仙)

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

年內應付及建議股息之詳情於財務報表附註13披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
LOSS FOR THE YEAR	年度虧損	(1,245)	(213,045)
OTHER COMPREHENSIVE INCOME/(EXPENSE)	其他全面收益／(開支)		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	51	(6,385)
Reclassification adjustment for reserve reclassified to profit and loss upon disposal of a subsidiary	於出售一間附屬公司時就重新分類至損益賬之儲備作出之重新分類調整	5,947	—
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX	年度其他全面收益／(開支)(扣除稅項)	5,998	(6,385)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	年度全面收益／(開支)總額	4,753	(219,430)
Total comprehensive income/(expense) attributable to:	以下各方應佔全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	2,304	(219,964)
Minority interests	少數股東權益	2,449	534
		4,753	(219,430)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2010 二零一零年四月三十日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	40,088	38,426
Goodwill	16	商譽	1,498	1,498
Other long term assets	17	其他長期資產	2,683	6,393
Intangible assets	18	無形資產	2,350	3,367
Interest in a jointly-controlled entity	20	一間共同控制企業之權益	-	-
Interests in associates	21	聯營公司之權益	39,523	82,415
Available-for-sale investments	22	可供出售之投資	-	136
Total non-current assets		非流動資產總額	86,142	132,235
CURRENT ASSETS		流動資產		
Inventories	23	存貨	130	130
Accounts receivable	24	應收賬款	269,945	83,618
Prepayments, deposits and other receivables	25	預付款項、訂金及其他應收賬款	24,482	11,824
Due from associates	21	應收聯營公司款項	630	667
Equity investments at fair value through profit or loss	26	按公平值計入損益賬之股本投資	3,282	35,495
Bank trust account balances	27	銀行信託賬戶結餘	243,211	148,412
Pledged bank deposits	28	有抵押銀行存款	10,628	10,625
Cash and cash equivalents	28	現金及現金等值項目	45,528	58,314
Total current assets		流動資產總額	597,836	349,085
CURRENT LIABILITIES		流動負債		
Accounts payable	29	應付賬款	307,900	225,098
Other payables and accruals	30	其他應付賬款及應計費用	10,969	10,639
Due to an associate	21	應付一間聯營公司款項	12	-
Interest-bearing bank borrowings	31	計息銀行借貸	143,993	13,519
Finance leases payable	32	應付融資租約	358	276
Tax payable		應付稅項	70	903
Due to minority shareholders	33	欠少數股東之款項	884	1,281
Total current liabilities		流動負債總額	464,186	251,716
NET CURRENT ASSETS		流動資產淨額	133,650	97,369
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	219,792	229,604

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2010 二零一零年四月三十日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	31	6,284	7,694
Finance leases payable	應付融資租約	32	568	490
Loan from a minority shareholder	少數股東貸款	33	654	900
Deferred tax liabilities	遞延稅項負債	34	472	445
Provision for long service payments	長期服務金撥備	35	3,145	3,368
Total non-current liabilities	非流動負債總額		11,123	12,897
Net assets	淨資產		208,669	216,707
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	36	10,830	10,830
Reserves	儲備	38(a)	197,839	195,535
			208,669	206,365
Minority interests	少數股東權益		–	10,342
Total equity	權益總額		208,669	216,707

The consolidated financial statements on pages 44 to 190 were approved and authorised for issue by the board of directors on 24 August 2010 and are signed on its behalf by:

第44頁至190頁之綜合財務報表已於二零一零年八月二十四日經董事會批准及授權刊發，並由下列董事代表簽署：

Sun Da Rui

孫大睿

Director

董事

Peng Xiaodong

彭曉東

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share		Exchange						
		Issued	premium	Contributed	fluctuation	Retained		Minority	Total	
		capital	account	surplus	reserve	profits	Total	interests	equity	
		已發行股本	股份溢價賬	繳入盈餘	波動儲備	保留溢利	總計	股東權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 May 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	
Loss for the year	年度虧損	-	-	-	-	(214,467)	(214,467)	1,422	(213,045)	
Other comprehensive expense for the year	年度其他全面開支	-	-	-	(5,497)	-	(5,497)	(888)	(6,385)	
Total comprehensive expense for the year	年度全面 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	39	-	-	(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 approximately HK\$195,535,000 in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中之綜合儲備約195,535,000港元。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share	Exchange		Retained		Minority	Total		
		Issued	premium	Contributed	fluctuation	profits		interests	Total	
		capital	account	surplus	reserve				equity	
					外匯			少數		
		已發行股本	股份溢價賬	繳入盈餘	波動儲備	保留溢利	總計	股東權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 May 2009	於二零零九年 五月一日	10,830	186,689*	5,232*	(5,920)*	9,534*	206,365	10,342	216,707	
Loss for the year	年度虧損	-	-	-	-	(3,694)	(3,694)	2,449	(1,245)	
Other comprehensive income for the year	年度其他全面 收益	-	-	-	5,998	-	5,998	-	5,998	
Total comprehensive income for the year	年度全面收益 總額	-	-	-	5,998	(3,694)	2,304	2,449	4,753	
Disposal of a subsidiary	出售一間附屬 公司之權益	40	-	-	-	-	-	(12,791)	(12,791)	
At 30 April 2010	於二零一零年 四月三十日	10,830	186,689*	5,232*	78*	5,840*	208,669	-	208,669	

* These reserve accounts comprise the consolidated reserves of approximately HK\$197,839,000 (2009: approximately HK\$195,535,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中之綜合儲備約197,839,000港元(二零零九年:約195,535,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動之現金流量			
Profit/(loss) before tax			
除稅前溢利/(虧損)			
From continuing operations		1	(179,773)
來自持續經營業務			
From a discontinued operation		(1,540)	(33,251)
來自已終止經營業務			
Adjustments for:	調整：		
Finance costs	7	4,817	1,570
融資費用			
Interest income	5	(83)	(2,295)
利息收入			
Dividend income from listed investments	5	(39)	(2,448)
上市投資股息收入			
Share of profits and losses of associates		(28,119)	(7,843)
應佔聯營公司之溢利及虧損			
Amortisation	6	468	1,119
攤銷			
Depreciation	6	7,025	6,678
折舊			
(Write-back of provision)/provision for long service payments	6	(185)	371
長期服務金(撥備撥回)/撥備			
Loss on disposal of items of property, plant and equipment	6	1	-
出售物業、廠房及設備之虧損			
Impairment on goodwill	16	-	55,233
商譽減值			
Impairment on other long term assets		-	4,468
其他長期資產減值			
Impairment on other receivables	25	894	-
其他應收賬款減值			
Loss on disposal of subsidiaries	40	21,626	-
出售附屬公司之虧損			
Fair value (gain)/loss on equity investments at fair value through profit or loss, net		(1,408)	82,150
按公平值計入損益賬之股本投資之公平值(收益)/虧損淨額			
Provision for impairment on accounts receivable	24	342	37,749
應收賬款減值撥備			
(Reversal of impairment)/impairment on:	(減值撥回)/減值：		
Interests in a jointly-controlled entity			
一間共同控制企業之權益	6	-	(366)
Interests in associates	21	2,199	(1,112)
聯營公司之權益			
Impairment on available-for-sale investments	22	-	1,843
可供出售之投資減值			
		5,999	(35,907)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Increase)/decrease in accounts receivable	應收賬款(增加)／減少	(186,669)	25,893
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款增加	(14,163)	(611)
Decrease/(increase) in due from associates	應收聯營公司款項減少／(增加)	416	(667)
Decrease 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	33,621	5,502
(Increase)/decrease in bank trust account balances	銀行信託賬戶結餘(增加)／減少	(94,799)	7,180
Increase in accounts payable	應付賬款增加	82,889	3,517
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／(減少)	105	(1,363)
Increase in due to an associate	應付一間聯營公司款項增加	12	-
(Decrease)/increase in amounts due to minority shareholders	欠少數股東之款項(減少)／增加	(643)	541
Decrease in provision for long services payment	長期服務金撥備減少	(22)	-
Cash (used in)/generated from operations	經營業務(所用)／產生現金	(173,254)	4,085
Cash (used in)/generated from operations	經營業務(所用)／產生現金	(173,254)	4,085
Interest received	已收利息	83	2,295
Dividends received from listed investments	上市投資所得股息收入	39	2,448
Hong Kong profits tax paid, net	已付香港利得稅淨額	(512)	(3,211)
Net cash flows (used in)/generated from operating activities	經營活動(所用)／產生之現金流量淨額	(173,644)	5,617
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
(Increase)/decrease in pledged time deposits	有抵押定期存款(增加)／減少	28	2,988
Decrease in amount due from a jointly-controlled entity	應收一間共同控制企業款項減少	6	366
Purchases of items of property, plant and equipment	添置物業、廠房及設備	41(a)	(8,529)
Purchases of intangible assets	購買無形資產	-	(1,354)
Increase in other long term assets	其他長期資產增加	160	(1,650)
Acquisition of associates	收購聯營公司	41(b)	(60,000)
Repayment of shareholder's loan from an associate	償還一間聯營公司之股東貸款	100,000	-
Acquisition of subsidiaries	收購附屬公司	39	(23)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	6	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	40	-
Net cash flows generated from/(used in) investing activities	投資活動產生／(所用)之現金流量淨額	106,066	(7,794)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2010 截至二零一零年四月三十日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動之現金流量			
New bank loans		143,129	16,616
Repayment of bank loans		(7,203)	(41,857)
Repayment of promissory note	41(b)	(70,000)	-
Capital element of finance lease rental payments		(296)	(236)
Interest paid	7	(3,976)	(1,570)
Net cash flows generated from/(used in) financing activities		61,654	(27,047)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等值項目減少淨額		(5,924)	(29,224)
Cash and cash equivalents at beginning of year		49,869	79,093
CASH AND CASH EQUIVALENTS AT END OF YEAR			
於年終之現金及現金等值項目		43,945	49,869
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等值項目結餘之分析			
Cash and bank balances as stated in the statement of financial position	28	45,528	58,314
Bank overdrafts	31	(1,583)	(8,445)
Cash and cash equivalents as stated in the statement of cash flows		43,945	49,869

STATEMENT OF FINANCIAL POSITION

財務狀況表

30 April 2010 二零一零年四月三十日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS				
	非流動資產			
Interests in subsidiaries	附屬公司之權益	19	188,283	114,704
Total non-current assets	非流動資產總額		188,283	114,704
CURRENT ASSETS				
	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款	25	3,243	231
Due from associates	應收聯營公司款項	21	–	5
Cash and cash equivalents	現金及現金等值項目	28	1,626	78
Total current assets	流動資產總額		4,869	314
CURRENT LIABILITIES				
	流動負債			
Other payables and accruals	其他應付賬款 及應計費用	30	3,337	2,454
Total current liabilities	流動負債總額		3,337	2,454
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債)淨額		1,532	(2,140)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		189,815	112,564
NON-CURRENT LIABILITIES				
	非流動負債			
Provision for long service payments	長期服務金撥備	35	127	101
Net assets	淨資產		189,688	112,463
EQUITY				
	權益			
Issued capital	已發行股本	36	10,830	10,830
Reserves	儲備	38(b)	178,858	101,633
Total equity	權益總額		189,688	112,463

Sun Da Rui

孫大睿

Director

董事

Peng Xiaodong

彭曉東

Director

董事



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

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 47 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. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). 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47。

2.1 編製基準

該等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。此外，該等財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露規定。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 2010 二零一零年四月三十日

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 2010. 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 in full.

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」)截至二零一零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悉數對銷。

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 2010 二零一零年四月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.2 會計政策及披露之變動

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

本集團於本年度財務報表首次採納以下新增及經修訂香港財務報告準則。

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	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
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>	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
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i>	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
HKFRS 8	<i>Operating Segments</i>	香港財務報告準則 第8號	經營分類
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets (early adopted)</i>	香港財務報告準則 第8號(修訂)*	修訂香港財務報 告準則第8號 經營分類 —有關分類資 產資料之披露 (提早採納)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

2.2 會計政策及披露之變動 (續)

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>	香港會計準則第1號	財務報表之呈報 (經修訂)
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>	香港會計準則 第18號(修訂)*	修訂香港會計準則第18號附錄收入—釐定企業是否擔任委託人或代理人
HKAS 23 (Revised)	<i>Borrowing Costs</i>	香港會計準則 第23號(經修訂)	借貸成本
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>	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 —可沽售金融工具及清盤時產生之責任
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>	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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC) – Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to HKFRSs	Amendments to a number of HKFRSs (October 2008)**

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of amendments to HKFRS 7, HKFRS 8, HKAS 1 (Revised) and amendment to HKAS 18, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動 (續)

香港(國際財務報告 詮釋委員會) — 詮釋第13號	香港(國際財務報告 詮釋委員會) — 詮釋第15號	香港(國際財務報告 詮釋委員會) — 詮釋第16號	香港(國際財務報告 詮釋委員會) — 詮釋第18號	香港財務報告準則 之改進 (二零零八年 十月)**
				修訂若干香港 財務報告準則
				自客戶轉移資產 (自二零零九年 七月一日起 採納)
				投資淨額
				對沖海外業務
				房地產建造協議
				客戶忠誠計劃

* 包含在二零零九年香港財務報告準則之改進(於二零零九年五月頒佈)。

** 本集團已採納所有於二零零八年十月頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或以後開始之年度期間生效之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—計劃出售於附屬公司之控股股東權益之修訂則除外。

除下文有關修訂香港財務報告準則第7號、香港財務報告準則第8號、香港會計準則第1號(經修訂)及修訂香港會計準則第18號之影響之進一步闡釋外，採納該等新增及經修訂香港財務報告準則並無對財務報表產生重大財務影響。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

(A) AMENDMENTS TO HKFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES – IMPROVING DISCLOSURES ABOUT FINANCIAL INSTRUMENTS

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivatives transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 49 to the financial statements while the revised liquidity risk disclosures are presented in note 50 to the financial statements.

2.2 會計政策及披露之變動 (續)

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) 修訂香港財務報告準則第7號金融工具：披露—改進金融工具之披露

香港財務報告準則第7號(修訂)要求就公平值計量及流動性風險作出額外披露。有關按公平值入賬項目之公平值計量，乃透過為所有按公平值確認之金融工具按類別設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第三層公平值計量之期初與期終結餘，以及各層公平值等級架構之間之重大轉移進行對賬。該修訂亦澄清與衍生工具交易及流動性管理所用資產有關之流動性風險之披露規定。公平值計量披露載於財務報表附註49，而經修訂流動性風險披露則載於財務報表附註50。



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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(B) HKFRS 8 OPERATING SEGMENTS

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purpose of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

(C) HKAS 1 (REVISED) PRESENTATION OF FINANCIAL STATEMENTS

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

2.2 會計政策及披露之變動 (續)

(B) 香港財務報告準則第8號經營分類

香港財務報告準則第8號取代香港會計準則第14號分類報告，闡明企業應如何呈報其經營分類資料，即根據主要營運決策者分配分類資源及評估其表現時使用之企業組成部分資料呈報。該準則亦規定須披露該等分類所提供之產品及服務、本集團經營所在地域範圍及來自本集團主要客戶收入之資料。本集團認為，根據香港財務報告準則第8號釐定之經營分類與先前根據香港會計準則第14號所劃分之業務分類一致。該等經修訂披露(包括相關經修訂比較資料)已於財務報表附註4列明。

(C) 香港會計準則第1號(經修訂)財務報表之呈報

香港會計準則第1號(經修訂)引入財務報表呈列及披露之變動。該經修訂準則規定擁有人與非擁有人之權益變動須分開呈列。權益變動表僅載入與擁有人進行之交易詳情，而所有非擁有人之權益變動則作為單獨項目呈列。此外，該準則引入全面收益表，所有收支項目在損益賬確認，連同其他所有已確認之收支項目直接在權益確認(可為一份獨立報表或兩份相連報表)。本集團選擇呈列兩份報表。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(D) AMENDMENT TO APPENDIX TO HKAS 18 REVENUE – DETERMINING WHETHER AN ENTITY IS ACTING AS A PRINCIPAL OR AS AN AGENT

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(E) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.

2.2 會計政策及披露之變動 (續)

(D) 修訂香港會計準則第18號附錄收入—釐定企業是否擔任委託人或代理人

準則所附附錄已增列指引以釐定本集團是否擔任委託人或代理人。須考慮之因素為本集團是否(i)主要負責提供貨品或服務；(ii)存有存貨風險；(iii)擁有定價之酌情權；及(iv)承擔信貸風險。本集團已根據該等標準評估其收入安排，並認為其在所有安排方面均擔任委託人。該修訂對本集團之財務狀況或經營業績並無影響。

(E) 於二零零八年十月，香港會計師公會首次頒佈其對香港財務報告準則之改進，當中載列對多項香港財務報告準則之修訂。除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一計劃出售於附屬公司之控股股東權益之修訂於二零零九年七月一日或以後開始之年度期間生效外，本集團已自二零零九年一月一日起採納所有修訂。儘管採納部分修訂導致會計政策出現變動，但該等修訂概無對本集團產生重大財務影響。有關最適用於本集團之重要修訂之詳情如下：

- 香港財務報告準則第7號金融工具：披露：刪去了關於「利息收入總額」作為融資費用之組成部分。



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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(E) (continued)

- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the highest of an asset’s fair value less costs to sell and its value in use. In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.
- HKAS 28 *Investments in Associates*: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.
- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g. discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.

2.2 會計政策及披露之變動 (續)

(E) (續)

- 香港會計準則第1號*財務報表之呈報*：澄清根據香港會計準則第39號分類為持作買賣之資產及負債，不會於財務狀況表自動分類為流動部分。
- 香港會計準則第16號*物業、廠房及設備*：以「公平值與出售成本之差額」取代「淨售價」項目，而物業、廠房及設備之可收回金額應以資產公平值減銷售成本與資產使用價值兩者之較高者為準。此外，在正常租賃期滿後出售之持作待租之物業、廠房及設備項目，應當在租賃期滿日轉入存貨以持作待售。
- 香港會計準則第28號*於聯營公司之投資*：說明就減值測試而言，於聯營公司之投資是一項單一資產，概不會於載入投資餘額之商譽中獲獨立分配減值。
- 香港會計準則第36號*資產減值*：當折現現金流量用於估計「公平值與出售成本之差額」時，須另行披露(如所用折現率及增長率)，與折現現金流量用於估計「使用價值」時要求之披露一致。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standard</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosures for the First-time Adopters</i> ⁴
HKFRS 2 Amendment	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²

2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未採納以下已頒佈但尚未生效之新增及經修訂香港財務報告準則。

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
香港財務報告準則第1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—給予首次採納者之額外豁免 ²
香港財務報告準則第1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—香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 ⁴
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—集團以現金結算以股份付款之交易 ²



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

HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendments to HKAS 32 – <i>Financial Instruments: Presentation Classification of Right Issues</i> ³
HKAS 39 Amendment	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴

2.3 已頒佈但尚未生效之香港 財務報告準則(續)

香港財務報告準則 第3號(經修訂)	業務合併 ¹
香港財務報告準則 第9號	金融工具 ⁶
香港會計準則 第24號(經修訂)	關連人士披露 ⁵
香港會計準則 第27號(經修訂)	綜合及獨立財務 報表 ¹
香港會計準則 第32號(修訂)	修訂香港會計 準則第32號 – 金融工具： 呈報及供股 之分類 ³
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 ¹
香港(國際財務報告 詮釋委員會) – 詮釋第14號 (修訂)	修訂香港(國際 財務報告詮釋 委員會) – 詮釋第14號 最低資金要求 之預付款項 ⁵
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 ¹
香港(國際財務報告 詮釋委員會) – 詮釋第19號	註銷金融負債及 股本工具 ⁴

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

Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* and *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC) – Int 9, HK(IFRIC) – Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

2.3 已頒佈但尚未生效之香港 財務報告準則(續)

修訂香港財務報告準則第5號，計入對二零零八年十月頒佈之香港財務報告準則之改進	修訂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－計劃出售附屬公司之控股權益 ¹
香港詮釋第4號 (於二零零九年十二月經修訂)	租賃－就香港土地租賃釐定租期之長短 ²

除上述者外，香港會計師公會亦頒佈二零零九年香港財務報告準則之改進及二零一零年香港財務報告準則之改進，當中載列對多項香港財務報告準則作出之修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號之修訂於二零零九年七月一日或之後開始之年度期間生效，而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38號及香港會計準則第39號之修訂均於二零一零年一月一日或之後開始之年度期間生效，惟各項準則或詮釋均有個別過渡性條文。



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

For Improvements to HKFRSs 2010 issued in May 2010, the amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010 whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC) – Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2010
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 July 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers 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(續)

就於二零一零年五月頒佈之二零一零年香港財務報告準則之改進，儘管各準則或詮釋具個別過渡條文，對香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而對香港財務報告準則第1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34號及香港(國際財務報告詮釋委員會)－詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效。

- 1 自二零零九年七月一日或該日後開始之年度期間生效
- 2 自二零一零年一月一日或該日後開始之年度期間生效
- 3 自二零一零年二月一日或該日後開始之年度期間生效
- 4 自二零一零年七月一日或該日後開始之年度期間生效
- 5 自二零一一年一月一日或該日後開始之年度期間生效
- 6 自二零一三年一月一日或該日後開始之年度期間生效

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，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。

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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.

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;

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。

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；



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (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.

The Group's interests in jointly-controlled entity is stated in the consolidated statement of financial position 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 entity is eliminated to the extent of the Group's interests in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entity is included as part of the Group's interests in jointly-controlled entity.

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*.

2.4 主要會計政策概要(續)

- (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。

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財務狀況表。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分。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

The Group's interests in associates are stated in the consolidated statement of financial position 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 and is not individually tested for impairment.

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

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。

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財務狀況表。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，乃計作本集團於聯營公司權益之一部分，不作個別減值測試。

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。



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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 statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates and jointly-controlled entities, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

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財務狀況表列作資產，並先按成本計量，其後以成本減任何累計減值虧損計量。如為聯營公司及共同控制企業，商譽計入其賬面值，而非於綜合財務狀況表內列為一項獨立辨認之資產。

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 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 (或現金產生單位組別) 之其中部分業務被出售，則於釐定出售業務收益或虧損時，與出售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分相對價值基準計算。

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分獨立於其他資產或資產組別之現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映現時市場對貨幣時間價值及特定資產風險評估之稅前折現率將估計未來現金流量折算至現值。減值虧損於產生期間自收益表扣除。



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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 the end of each reporting period 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);

2.4 主要會計政策概要(續)

商譽以外之非金融資產減值(續)

於各報告期間完結時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收回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所釐定之資產賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入收益表內。

有關連人士

在下列情況下，有關人士將視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；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

RELATED PARTIES (continued)

- (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.

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, 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.4 主要會計政策概要 (續)

有關連人士 (續)

- (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。

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分，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。在符合確認條件之情況下，大型檢驗之開支於資產之賬面值資本化為一項重置。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及折舊。



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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 and any significant part initially recognised have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially 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分及初步確認之任何主要部分之可使用年期有所不同，有關項目之成本會於各部分之間作合理分配，而各部分會分開折舊。

剩餘價值、可使用年期及折舊方式會作出檢討，並至少會在每個財政年度完結時進行調整(倘適合)。

物業、廠房及設備以及初步確認之任何主要部分於出售時或於預計使用或出售不再產生未來經濟利益時不再確認。於不再確認資產當年於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. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

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。分類為持作出售之物業、廠房及設備及無形資產不予折舊或攤銷。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

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

LEASES

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)

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

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

租約

凡資產擁有權(法定業權除外)之絕大部分回報及風險轉移至本集團之租約均以融資租約入賬。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(不包括利息部分)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

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 (續)

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分回報及風險仍由出租人承擔之租約均以經營租約入賬。倘本集團為承租人，則根據經營租約應付之租金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

Initial recognition and measurement

Financial assets within 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and cash equivalents, accounts receivable, prepayment, deposits and other receivables, due from associates and equity investments at fair value through profit or loss.

Subsequent measurement

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

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

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，或指定作有效對沖之對沖工具之衍生工具(視適用者而定)。本集團於初步確認金融資產時會釐定其分類。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。

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。

本集團之金融資產包括現金及現金等值項目、應收賬款、預付款項、訂金及其他應收賬款、應收聯營公司款項及按公平值計入損益賬之股本投資。

其後計量

金融資產之其後計量取決於其分類如下：

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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. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out or "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

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。該分類包括本集團訂立但在對沖關係(定義見香港會計準則第39號)中並無指定為對沖工具之金融衍生工具。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。按公平值計入損益賬之金融資產按公平值列入財務狀況表，公平值變動於收益表確認。該等公平值變動淨額並不包括該等金融資產賺取之任何股息或利息，該等股息或利息根據下文所載政策或「收入確認」一節確認。

本集團評估其按公平值計入損益賬之金融資產(持作買賣)以評估於近期出售該等資產之意向是否仍屬適當。倘本集團因市場不活躍及管理層於可預見未來出售該等資產之意向出現巨大變動而無法買賣該等金融資產，本集團可能在極少情況下選擇重新分類該等金融資產。將按公平值計入損益賬之金融資產重新分類為貸款及應收賬款、可供出售之金融資產或持至到期投資，視乎資產性質而定。該評估並不影響指定為按公平值計入損益賬之任何金融資產於指定過程中採用公平值選擇權。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Loans and receivables

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

Available-for-sale financial investments

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收賬款

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

可供出售之投資

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investments is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for sale investment valuation reserve. 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.

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)

可供出售之投資 (續)

於初步確認後，可供出售之金融投資其後按公平值計量，未變現收益或虧損於可供出售之投資重估儲備中確認為其他全面收益，直至該投資不再確認，此時累計收益或虧損於收益表之其他收入下確認，或直至該投資釐定為減值，此時累計收益或虧損於收益表確認及自可供出售之投資重估儲備中剔除。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。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Available-for-sale financial investments (continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之投資(續)

本集團評估其可供出售之金融資產，釐定近期出售該等資產之能力及意向是否仍屬適當。倘本集團因市場不活躍及管理層於可預見未來之意向出現巨大變動而無法買賣該等金融資產，本集團可能在極少情況下選擇重新分類該等金融資產。倘金融資產符合貸款及應收賬款之定義且本集團有意向及能力於可預見未來持有該等資產或持有該等資產至到期，則準許將該等金融資產重新分類為貸款及應收賬款。僅於實體有能力及意向將該等金融資產持至金融資產到期日之時，該等金融資產方獲准重新分類至持至到期分類。

對於從可供出售類別重新分類之金融資產，有關該資產之前已於權益確認之任何收益或虧損，於該投資之尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與預期現金流量之間之差額亦於資產之尚餘年內採用實際利率攤銷。倘該資產其後釐定為減值，則於權益記錄之賬項被重新分類至收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

2.4 主要會計政策概要 (續)

不再確認金融資產

金融資產(或部分金融資產或一組同類金融資產之部分(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；
- 本集團已轉讓收取資產所流入現金之權利，或根據「轉讓」安排已承擔向第三方全數支付所收取之現金流量而未出現重大延誤之責任；或
- (a)本集團已轉移資產絕大部分風險及回報，或(b)本集團並無轉移或保留資產絕大部分風險及回報，但已轉移資產控制權。

倘本集團轉讓收取資產所流入現金之權利或已訂立轉讓安排，但並無轉移或保留資產絕大部分風險及回報，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。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

持續涉及指本集團就已轉讓資產作出之一項保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)

金融資產減值

本集團於各報告期間完結時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。倘及僅倘於初步確認該資產後發生一項或多項事件導致存在客觀減值證據(一項已發生之「虧損事件」)，而該項虧損事件對該項或該組金融資產之未來現金流量估計所造成之影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示未來現金流量估計出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery or other criteria for writing off amounts charged to the allowance account against the carrying amount of impaired financial assets.

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

倘有客觀憑證顯示已出現減值虧損，則虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值乃按金融資產原實際利率(即於首次確認時計算之實際利率)折現。倘貸款有浮動利率，則計量任何減值虧損之折現率為當前之實際利率。

資產賬面值將直接或透過使用撥備賬調低，而虧損金額於收益表確認。利息收入繼續按減少後之賬面值、採用計算減值虧損時用以折現未來現金流量之利率計算。貸款及應收賬款於預期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。

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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.

Available-for-sale financial investments

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

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估計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。

可供出售之金融投資

就可供出售之金融投資而言，本集團將於報告期間完結時評估一項投資或一組投資是否出現減值之客觀證據。

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，由其他全面收益轉撥並於收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

Available-for-sale financial investments (continued)

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

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售之金融投資 (續)

倘股本投資被分類列作可供出售，則客觀跡象將包括該項投資之公平值大幅或長期跌至低於其成本值。釐定「重大」或「長期」需要作出判斷。「重大」乃相對於投資之原成本而評估，而「長期」則相對於出現公平值低於其原成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在收益表內確認之任何減值虧損計量）從其他全面收益中剔除，並於收益表確認。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，其公平值之增加經扣除減值後直接於其他全面收益中確認。

金融負債

初步確認及計量

香港會計準則第39號所界定之金融負債分為按公平值計入損益賬之金融負債、貸款及借貸，或指定為有效對沖之對沖工具之衍生工具（視適用者而定）。本集團乃於初步確認時釐定其金融負債之分類。

所有金融負債初步以公平值確認，倘屬貸款及借貸，則另加上直接應佔交易成本確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES (continued)

Initial recognition and measurement (continued)

The Group's financial liabilities include accounts payable, other payables and accruals, due to an associate, interest-bearing bank borrowings, finance lease payable, due to minority shareholders and loan from a minority shareholder.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策概要(續)

金融負債(續)

初步確認及計量(續)

本集團之金融負債包括應付賬款、其他應付賬款及應計費用、應付一間聯營公司款項、計息銀行借貸、應付融資租約、欠少數股東之款項及少數股東貸款。

其後計量

金融負債之計量取決於其分類如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則於此情況下，按成本值列賬。收益及虧損於負債不再獲確認時於收益表內確認，以及在實際利率法攤銷程序中確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL LIABILITIES (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要 (續)

金融負債 (續)

財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接應佔之交易成本作出調整。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)報告期間完結時之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷。

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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

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

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

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.

2.4 主要會計政策概要(續)

抵銷金融工具

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

金融工具之公平值

於活躍市場買賣之金融工具之公平值參照市場報價或交易商之報價表(好倉買入價及淡倉賣出價)而釐定，並且不會扣除任何交易成本。至於並無交投活躍市場之金融工具，則採用合適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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

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

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

PROVISIONS

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

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

2.4 主要會計政策概要 (續)

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分。

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

撥備

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAX

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

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

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

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

- where the deferred tax liability arises from the initial recognition of goodwill 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, associates and interests in 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.

2.4 主要會計政策概要(續)

所得稅

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

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

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

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下各項除外：

- 於商譽或一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

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, 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.

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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。

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

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

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

REVENUE RECOGNITION

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

- (a) from the trading of bullion, forex, securities, futures and options contracts, on the following bases:
 - (i) floating gains and losses on bullion, forex, futures and options contracts on all open contracts existing at the end of each reporting period are recognised by translating the contract amounts at the prices ruling at the end of each reporting period and unrealised gains and losses on securities with reference to the prices ruling at the end of each reporting period; and
 - (ii) profits and losses on trading in bullion, forex, securities, futures and options contracts are recognised on the trade date basis;
- (b) premium income and expense on dealing in bullion and forex contract are recognised on trade date basis.

2.4 主要會計政策概要 (續)

所得稅 (續)

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

當經濟利益很有機會流向本集團及收入能可靠地計算時，收入按以下基準確認：

- (a) 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) 於各報告期間完結時之所有現有未平倉合約之黃金、外匯、期貨及期權合約浮動收益及虧損，按各報告期間完結時之市價換算合約款項及參照各報告期間完結時之市價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；
- (b) 買賣黃金及外匯合約之溢價收入及開支乃按交易日基準確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

- (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 exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, 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.

2.4 主要會計政策概要 (續)

收入確認 (續)

- (c) 售貨收入於擁有權之重大風險及回報轉讓予買方，而本集團並無維持擁有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年期期間或較短期間（如適用）之估計未來現金收入實際折現至金融資產賬面淨值；
- (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。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

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」)。

於二零零二年十一月七日以後授予僱員之股本結算交易成本乃參照授出當日之公平值計量。

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。於各報告期間完結時直至歸屬日期間就股本結算交易確認之累計開支，反映歸屬期屆滿之程度，以及本集團對最終歸屬之股本工具數目之最佳估計。於某一期間自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。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EMPLOYEE BENEFITS (continued)

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

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

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)

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

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

發行在外之購股權之攤薄效應通過每股盈利計算中之額外股份之攤薄反映出來。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

OTHER EMPLOYEE BENEFITS

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, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which 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.

DIVIDENDS

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the statement of financial position, 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.

2.4 主要會計政策概要(續)

其他僱員福利

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，惟本集團之僱主自願供款則除外；根據強積金計劃之規則，倘僱員在供款獲全面歸屬前離職，則該筆僱主自願供款將退還予本集團。

本集團附屬公司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。

股息

董事建議派發之末期股息分類為財務狀況表內權益部分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。

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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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. 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 end of the reporting period, the assets and liabilities of this entity is translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period, and its income statement is translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows.

2.4 主要會計政策概要 (續)

外幣

該等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。本集團旗下各實體記錄之外幣交易初步按該等實體於交易日期各自適用之功能貨幣匯率列賬。以外幣計值之貨幣資產與負債按於報告期間完結時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。於報告期間完結時，該企業之資產與負債，按報告期間完結時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於其他全面收益確認，並於外匯波動儲備中累計。出售海外業務時，與上述特定海外業務相關之其他全面收益項目在收益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。



NOTES TO FINANCIAL STATEMENTS

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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 end of the reporting period. 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期間完結時所呈報收入、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大影響之判斷：

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。

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

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。



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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 end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are 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 the end of 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. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. 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報告期間完結時不明朗因素估計之其他主要來源涉及重大風險，可導致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完結時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。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減銷售成本及使用價值兩者中之較高者計算。公平值減銷售成本按類似資產按公平原則進行具約束力之銷售交易所得之數據或可觀察市場價格減出售資產之增量成本計算。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

30 April 2010 二零一零年四月三十日

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，顯示某組借款人之還款狀況，或與本集團內該組資產拖欠情況相關之國家或地區性經濟情況，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. OPERATING SEGMENT INFORMATION

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

- (a) the securities segment represents the broking and dealing of securities, futures and options contracts, the provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts;
- (c) the forex segment represents the broking and dealing of forex contracts; and
- (d) 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.

4. 經營分類資料

就管理目的而言，本集團按其產品及服務劃分業務單位，並有以下四個可呈報經營分類：

- (a) 證券業務即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資建議、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；及
- (d) 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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate assets as these liabilities are managed on a group basis, but include the short-term bank borrowings for the purpose of providing margin financing and financing for subscription of new shares in initial public offering to securities clients.

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

4. 經營分類資料 (續)

管理層獨立監控各經營分類之業績，以就資源配置及績效評估制定決策。分類表現乃按可呈報分類溢利／(虧損)進行評估，即計量持續經營業務之除稅前經調整溢利／(虧損)。持續經營業務之除稅前經調整溢利／(虧損)與本集團持續經營業務之除稅前溢利／(虧損)之計量方法一致，惟總部及企業開支不計入有關計量。

分類資產不包括有抵押存款、現金及現金等值項目、按公平值計入損益賬之股本投資、衍生金融工具及其他未分配總部及企業資產，此乃由於該等資產以集團形式管理。

分類負債不包括計息銀行及其他借貸、應付稅項、遞延稅項負債及其他未分配總部及企業資產，此乃由於該等資產以集團形式管理，惟包括向證券客戶提供孖展融資及就認購首次公開發售新股份融資之短期銀行借貸。

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

財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

(A) BUSINESS SEGMENTS

(A) 業務分類

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 2010 and 2009.

下表呈列本集團截至二零一零年及二零零九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、負債及開支資料。

Year ended 30 April 2010

截至二零一零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	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：					
Revenue from external customers	來自外界客戶之收入	153,457	38,323	13,451	6,296	211,527
Other income and gains	其他收入及收益	4,343	1,705	(125)	1,139	7,062
Total	總計	157,800	40,028	13,326	7,435	218,589
Segment results	分類業績	22,099	14,582	3,224	(3,552)	36,353
Unallocated interest income and other income	未分配利息收入及其他收入					120
Unallocated expenses	未分配開支					(35,582)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	344	167	-	(22,137)	(21,626)
Write-back of provision for impairment/(provision for impairment) on accounts receivable	應收賬款減值撥備撥回/(減值撥備)	293	-	-	(6)	287
Impairment on other receivables	其他應收賬款減值	-	-	-	(894)	(894)
Impairment on interests in associates	聯營公司權益減值	-	-	-	(2,199)	(2,199)
Share of profits of associates	應佔聯營公司溢利	-	-	-	28,119	28,119
Finance costs	融資費用					(4,577)
Profit before tax from continuing operations	持續經營業務之除稅前溢利					1
Income tax credit	所得稅抵免					294
Profit for the year from continuing operations	持續經營業務之年度溢利					295

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

(A) BUSINESS SEGMENTS (continued)

(A) 業務分類 (續)

Year ended 30 April 2010 (continued)

截至二零一零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	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產					
Interests in associates	於聯營公司之權益	-	-	-	39,523	39,523
Segment assets	分類資產	511,616	1,952	43,275	29,167	586,010
Unallocated assets	未分配資產					58,445
Total assets	資產總額					683,978
Segment liabilities	分類負債					
Segment liabilities	分類負債	411,974	8,219	38,571	6,708	465,472
Unallocated liabilities	未分配負債					9,837
Total liabilities	負債總額					475,309
Other segment information:	其他分類資料:					
Amortisation	攤銷	-	-	-	468	468
Depreciation	折舊	4,524	702	745	1,054	7,025
(Write-back of provision for impairment)/provision for impairment on accounts receivable	應收賬款(減值撥備撥回)/減值撥備	(293)	-	-	6	(287)
Capital expenditure*	資本開支*	8,080	25	1,033	-	9,138

* Capital expenditure consists of additions to property, plant and equipment and other long term assets.

* 資本開支包括物業、廠房及設備以及其他長期資產。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

(A) BUSINESS SEGMENTS (continued)

(A) 業務分類(續)

Year ended 30 April 2009 (restated)

截至二零零九年四月三十日止年度(經重列)

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 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：					
Revenue from external customers	來自外界客戶之收入	(1,429)	7,013	1,937	5,591	13,112
Other income and gains	其他收入及收益	(1,904)	-	19	764	(1,121)
Total	總計	(3,333)	7,013	1,956	6,355	11,991
Segment results	分類業績	(82,993)	(6,510)	(8,072)	(6,880)	(104,455)
Unallocated interest income and other income	未分配利息收入及其他收入					4,694
Unallocated expenses	未分配開支					(26,955)
Impairment on goodwill	商譽減值	(55,233)	-	-	-	(55,233)
Impairment on other long term assets	其他長期資產減值	-	-	-	(4,468)	(4,468)
Reversal of impairment on interests in associates	聯營公司權益減值撥回	-	-	-	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					(834)
Loss before tax from continuing operations	持續經營業務之除稅前虧損					(179,773)
Income tax expense	所得稅開支					(21)
Loss for the year from continuing operations	持續經營業務之年度虧損					(179,794)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料 (續)

(A) BUSINESS SEGMENTS (continued)

(A) 業務分類 (續)

Year ended 30 April 2009 (restated) (continued)

截至二零零九年四月三十日止年度 (經重列) (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	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分類資產					
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	29,378	307,845
Unallocated assets	未分配資產					91,060
Total assets	資產總額					481,320
Segment liabilities	分類負債					
Segment liabilities	分類負債	181,169	14,632	39,476	6,568	241,845
Unallocated liabilities	未分配負債					22,768
Total liabilities	負債總額					264,613
Other segment information:	其他分類資料:					
Amortisation	攤銷	-	-	-	1,119	1,119
Depreciation	折舊	4,519	524	514	1,121	6,678
(Write-back of provision for impairment)/provision for impairment on accounts receivable	應收賬款(減值撥備撥回)/減值撥備	(76)	197	-	230	351
Capital expenditure*	資本開支*	4,075	966	569	1,615	7,225

* Capital expenditure consists of additions to property, plant and equipment and other long term assets.

* 資本開支包括物業、廠房及設備添置以及其他長期資產。



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財務報表附註

30 April 2010 二零一零年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

(B) GEOGRAPHICAL INFORMATION

(B) 地區資料

The following tables present revenue and certain asset information for the Group's geographical segments for the years ended 30 April 2010 and 2009.

下表呈列本集團截至二零一零年及二零零九年四月三十日止年度之地區分類之收入及若干資產資料。

Year ended 30 April 2010

截至二零一零年四月三十日止年度

		Hong Kong 香港 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：			
Revenue from external customers	來自外界客戶之收入	211,527	-	211,527
Other segment information:	其他分類資料：			
Non-current assets	非流動資產	84,022	2,120	86,142

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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4. OPERATING SEGMENT INFORMATION (continued)

(B) GEOGRAPHICAL INFORMATION (continued)

Year ended 30 April 2009 (restated)

		Hong Kong	Canada	Taiwan	Others	Consolidated
		香港	加拿大	台灣	其他	綜合
		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
Segment revenue:	分類收入：					
Revenue from external customers	來自外界客戶之收入	92,302	(79,190)	-	-	13,112
Other segment information:	其他分類資料：					
Non-current assets	非流動資產	50,394	-	79,620	2,221	132,235

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

The non-current asset information from continuing operations above is based on the location of assets.

INFORMATION ABOUT MAJOR CUSTOMERS

No customer contributed 10% or more of total revenue from continuing operations during the year ended 30 April 2010 (2009: Nil).

4. 經營分類資料 (續)

(B) 地區資料 (續)

截至二零零九年四月三十日止年度 (經重列)

上述持續經營業務之收入資料乃根據客戶所在地劃分。

上述持續經營業務之非流動資產資料乃根據資產所在地劃分。

有關主要客戶之資料

截至二零一零年四月三十日止年度，概無客戶佔持續經營業務總收入10%或以上(二零零九年：無)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

5. REVENUE AND OTHER INCOME AND GAINS 5. 收入及其他收入以及收益

Revenue, which is also the Group's turnover, represents commission, brokerage and premium income from securities, bullion, forex, futures and options contracts; profit or loss on trading of securities and bullion; interest income from loan and margin financing activities; and service fee income from consultancy services provided.

An analysis of revenue and other income and gains from continuing operations is as follows:

收入亦即本集團之營業額，包括證券、黃金、外匯、期貨及期權合約之佣金、經紀及溢價收入；買賣證券及黃金之溢利或虧損；貸款及孖展融資活動之利息收入以及所提供之顧問服務之服務收入。

持續經營業務之收入及其他收入以及收益分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 restated 經重列
Revenue	收入		
Fees, commission and premium income, net, from bullion, forex, securities, futures and options contract broking	黃金、外匯、證券、期貨及期權合約經紀之收費、佣金及溢價收入淨額	159,020	95,952
Trading profit/(loss) on bullion, forex, securities and futures contracts, net	黃金、外匯、證券及期貨合約之交易溢利／(虧損)淨額	37,756	(88,733)
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	5,891	217
Other service income	其他服務收入	8,860	5,676
		211,527	13,112
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	83	2,245
Dividend income from listed investments	上市投資股息收入	39	2,448
Foreign exchange differences, net	匯兌差額，淨額	3,197	(3,841)
Others	其他	3,863	2,721
		7,182	3,573

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之持續經營業務之除稅前溢利／(虧損)已扣除／(計入)下列各項：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
Amortisation	攤銷	468	1,119
Depreciation	折舊	7,025	6,678
Minimum lease payments under operating leases on rental of office premises	租賃辦公室物業之經營租約最低租金	18,364	13,413
Auditors' remuneration	核數師酬金	1,385	1,490
Employee benefits expenses (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***	62,434	53,096
Pension scheme contributions** (Write-back of provision)/provision for long service payments	退休金計劃供款** 長期服務金(撥備撥回)／撥備	1,897	1,695
(Write-back of provision)/provision for annual leaves	年假(撥備撥回)／撥備	(185)	371
		(179)	14
Total employee benefit expense	總僱員福利開支	63,967	55,176
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備之虧損*	1	-
Reversal of impairment of interest in a jointly-controlled entity*	一間共同控制企業權益之減值撥回*	-	(366)

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

** At 30 April 2010, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2009: Nil).

*** Approximately HK\$4,295,000 (2009: approximately HK\$4,386,000) is included in "Brokerage and commission 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。

** 於二零一零年四月三十日，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(二零零九年：無)。

*** 約4,295,000港元(二零零九年：約4,386,000港元)已計入綜合收益表之「經紀及佣金開支」內。



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財務報表附註

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7. FINANCE COSTS

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

7. 融資費用

持續經營業務之融資費用分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 restated 經重列
Interest on bank loans, overdrafts, other loans and promissory note:	銀行貸款、透支、其他貸款及承兌票據利息：		
– wholly repayable within five years	– 須於五年內悉數償還	4,484	488
– not wholly repayable within five years	– 毋須於五年內悉數償還	220	267
Interest on finance leases	融資租約之利息	113	79
		4,817	834

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	酬金	5,632	5,456
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,088	3,746
Bonuses	花紅	193	193
Pension scheme contributions	退休金計劃供款	77	77
		4,358	4,016
		9,990	9,472

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

(A) 獨立非執行董事

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

年內支付予獨立非執行董事之酬金如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Mr. Chan Ka Ling, Edmond (resigned on 23 April 2010)	陳嘉齡先生(於二零一零年 四月二十三日辭任)	180	180
Mr. Hong Po Kui, Martin (resigned on 23 April 2010)	康寶駒先生(於二零一零年 四月二十三日辭任)	180	180
Mr. Wong Yu Choi (resigned on 23 April 2010)	黃裕材先生(於二零一零年 四月二十三日辭任)	120	120
Mr. Li Haifeng (appointed on 23 April 2010)	李海楓先生(於二零一零年 四月二十三日獲委任)	3	-
Mr. Zhu Chengwu (appointed on 23 April 2010)	朱承武先生(於二零一零年 四月二十三日獲委任)	4	-
Mr. Cao Kuangyu (appointed on 23 April 2010 and resigned on 3 June 2010)	曹貺予先生(於二零一零年 四月二十三日獲委任並 於二零一零年六月三日 辭任)	3	-
Mr. Choi Man Chau, Michael (appointed on 13 August 2010)	蔡文洲先生(於二零一零年 八月十三日獲委任)	-	-
		490	480

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

年內並無其他應付予獨立非執行董事之薪酬(二零零九年：無)。



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財務報表附註

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**8. DIRECTORS' REMUNERATION
(continued)****(B) NON-EXECUTIVE DIRECTOR**

The fees paid to a non-executive director during the year was as follows:

8. 董事酬金(續)**(B) 非執行董事**

年內支付予一位非執行董事之酬金如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Mr. Ma Wei (appointed on 1 September 2009 and resigned on 23 April 2010)	馬威先生(於二零零九年九月一日獲委任並於二零一零年四月二十三日辭任)	160	—

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

(C) EXECUTIVE DIRECTORS

(c) 執行董事

		Fees	Salaries, allowances and benefits in kind	Bonuses	Pension scheme contributions	Total remuneration
		酬金	薪金、津貼 及實物利益	花紅	退休金 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
2010	二零一零年					
Mr. Haywood Cheung (resigned on 23 April 2010)	張德熙先生(於二零一零年 四月二十三日辭任)	4,760	1,140	-	-	5,900
Dr. Chang Si-Chung (resigned on 23 April 2010)	張錫強博士(於二零一零年 四月二十三日辭任)	-	330	-	-	330
Mr. Chan Hok Ching (resigned on 23 April 2010)	陳學貞先生(於二零一零年 四月二十三日辭任)	-	924	52	31	1,007
Mr. Cheung Tak Kwai, Stanley (resigned on 23 April 2010)	張德貴先生(於二零一零年 四月二十三日辭任)	216	674	56	34	980
Mr. Choi Chiu Fai, Stanley (resigned on 23 April 2010)	蔡朝輝先生(於二零一零年 四月二十三日辭任)	-	1,020	85	12	1,117
Mr. Sun Da Rui (appointed on 23 April 2010)	孫大睿先生(於二零一零年 四月二十三日獲委任)	3	-	-	-	3
Mr. Peng Xiaodong (appointed on 23 April 2010)	彭曉東先生(於二零一零年 四月二十三日獲委任)	3	-	-	-	3
		4,982	4,088	193	77	9,340
2009	二零零九年					
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	蔡朝輝先生	-	1,020	85	12	1,117
		4,976	3,746	193	77	8,992

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

年內，概無任何董事訂立安排放棄或同意放棄任何酬金(二零零九年：無)。



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財務報表附註

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2009: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2009: one) non-director, highest paid employee for the year is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,307	1,001
Bonuses	花紅	-	147
Pension scheme contributions	退休金計劃供款	12	12
		1,319	1,160

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

		Number of employees 僱員人數	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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	1

9. 五位最高薪僱員

年內，五位最高薪僱員中包括四位(二零零九年：四位)董事。董事酬金詳情載於上文附註8。其餘一位(二零零九年：一位)最高薪非董事僱員本年度之酬金詳情如下：

屬於下列薪酬等級之最高薪非董事僱員人數如下：

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10. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅(抵免)／開支

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%(二零零九年：16.5%)提撥準備(二零零九年：無)。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計算。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Group	本集團		
Current-Hong Kong	即期 — 香港		
Over-provision of current tax in prior years	過往年度之即期稅項 超額撥備	(391)	(612)
Charge for the year	年度費用	70	1,050
Deferred (note 34)	遞延(附註34)	27	(417)
Total income tax (credit)/expense for the year	年內所得稅(抵免)／開支 總額	(294)	21



NOTES TO FINANCIAL STATEMENTS

財務報表附註

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10. INCOME TAX (CREDIT)/EXPENSE
(continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at 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:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	1	(179,773)
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	(28,119)	(7,843)
		(28,118)	(187,616)
Tax credit at the statutory tax rate	按法定稅率計算之稅項抵免	(4,639)	(30,957)
Income not subject to tax	毋須繳稅之收入	(12,909)	(2,082)
Expenses not deductible for tax	不可扣稅之開支	16,577	26,329
Tax losses not recognised	未確認之稅項虧損	1,067	6,731
Adjustments in respect of current tax of previous period	以往期間即期稅項之調整	(390)	-
Total income tax (credit)/expense for the year	年度所得稅(抵免)／開支總額	(294)	21

The share of tax attributable to associates amounted to approximately HK\$2,303,000 (2009: Nil) is included in "Share of profits or loss of associates" in the consolidated income statement.

For the years ended 30 April 2010 and 2009, there was no tax attributable to a jointly-controlled entity shared by the Group.

11. LOSS ATTRIBUTABLE TO OWNERS
OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 30 April 2010 included a profit of HK\$77,225,000 (2009: loss of HK\$254,278,000) which has been dealt with in the financial statements of the Company (note 38(b)).

10. 所得稅(抵免)／開支(續)

就適用於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溢利／(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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利／(虧損)	1	(179,773)
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	(28,119)	(7,843)
		(28,118)	(187,616)
Tax credit at the statutory tax rate	按法定稅率計算之稅項抵免	(4,639)	(30,957)
Income not subject to tax	毋須繳稅之收入	(12,909)	(2,082)
Expenses not deductible for tax	不可扣稅之開支	16,577	26,329
Tax losses not recognised	未確認之稅項虧損	1,067	6,731
Adjustments in respect of current tax of previous period	以往期間即期稅項之調整	(390)	-
Total income tax (credit)/expense for the year	年度所得稅(抵免)／開支總額	(294)	21

應佔聯營公司稅項約2,303,000港元(二零零九年：無)計入綜合收益表之「應佔聯營公司之溢利或虧損」內。

截至二零一零年及二零零九年四月三十日止年度，本集團並無應佔一間共同控制企業稅項。

11. 本公司擁有人應佔虧損

截至二零一零年四月三十日止年度，本公司擁有人應佔綜合虧損包括於本公司財務報表內處理之溢利77,225,000港元(二零零九年：虧損254,278,000港元)(附註38(b))。

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12. DISCONTINUED OPERATION

During the year, the Group discontinued its trading motor vehicles and related products operation. The effective date of the discontinuance was in September 2009. The results of the discontinued operations were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	3,604	18,705
Other income and gains	其他收入及收益	388	3,456
Expenses	開支	(5,398)	(54,676)
Finance costs	融資費用	(134)	(736)
Loss before tax from the discontinued operation	已終止經營業務 之除稅前虧損	(1,540)	(33,251)
Income tax	所得稅	-	-
Loss for the year from the discontinued operation	已終止經營業務 之年度虧損	(1,540)	(33,251)

The net cash flows attributable to the discontinued operation are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating activities	經營活動	3,733	14,598
Investing activities	投資活動	-	10,000
Financing activities	融資活動	(3,834)	(24,645)
Net cash outflow	現金流出淨額	(101)	(47)
Loss per share: Basic and diluted, from the discontinued operation	每股虧損： 基本及攤薄，來自已終止 經營業務	(0.14 cents港仙)	(3.07 cents港仙)

12. 已終止經營業務

年內，本集團已終止其汽車及相關產品之買賣業務。終止上述業務之生效日期為二零零九年九月。已終止經營業務之業績如下：

已終止經營業務應佔現金流量淨額如下：



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**12. DISCONTINUED OPERATION
(continued)**

The calculations of basic and diluted loss per share from the discontinued operation are based on:

12. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company from the discontinued operation	本公司普通股權益股東應佔已終止經營業務之虧損	1,540	33,251

		Number of Shares 股份數目	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of ordinary shares issued during the year used in the basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之年內已發行普通股之加權平均數	1,083,044	1,083,044

13. DIVIDENDS**13. 股息**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Proposed final – Nil (2009: Nil) per ordinary share	建議末期 – 每股普通股零元(二零零九年：無)	–	–
		–	–

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

The calculation of basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$3,694,000 (2009: approximately HK\$214,467,000) and the weighted average number of ordinary shares of 1,083,044,000 (2009: 1,083,044,000) in issue during the year.

No adjustment has been made to the basic loss per share presented for the years ended 30 April 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these years.

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

14. 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約3,694,000港元(二零零九年：約214,467,000港元)及年內已發行普通股加權平均數1,083,044,000股(二零零九年：1,083,044,000股)計算。

由於本集團於截至二零一零年及二零零九年四月三十日止年度並無潛在攤薄已發行普通股，故並未就該等年度已呈列之每股基本虧損金額作出攤薄調整。

每股基本及攤薄虧損乃根據以下各項計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 Restated 經重列
Loss:	虧損：		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation:	用作計算每股基本及攤薄虧損之本公司普通股權益股東應佔之虧損：		
From continuing operations	來自持續經營業務	(2,154)	(181,216)
From a discontinued operation	來自已終止經營業務	(1,540)	(33,251)
		(3,694)	(214,467)
		Number of Shares 股份數目	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Shares:	股份：		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用作計算每股基本及攤薄虧損之年內已發行普通股之加權平均數	1,083,044	1,083,044

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		本集團			
		Leasehold land and buildings under medium term leases [#] 中期租約租賃土地及樓宇 [#] 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 2010		二零一零年四月三十日			
Cost:	成本值：				
At beginning of year	於年初	40,250	11,149	14,308	65,707
Additions	添置	-	2,931	6,067	8,998
Disposals/write-off	出售/撇銷	-	(76)	(427)	(503)
At 30 April 2010	於二零一零年四月三十日	40,250	14,004	19,948	74,202
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	於年初	16,756	4,802	5,723	27,281
Provided during the year	年內提撥準備	1,610	2,167	3,248	7,025
Disposals/write-off	出售/撇銷	-	(76)	(116)	(192)
At 30 April 2010	於二零一零年四月三十日	18,366	6,893	8,855	34,114
Net book value at 30 April 2010	於二零一零年四月三十日之賬面淨值	21,884	7,111	11,093	40,088
30 April 2009		二零零九年四月三十日			
Cost:	成本值：				
At beginning of year	於年初	40,250	10,683	13,004	63,937
Exchange alignment	外匯調整	-	-	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

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分，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。

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30 April 2010 二零一零年四月三十日

15. PROPERTY, PLANT AND EQUIPMENT (continued) 15. 物業、廠房及設備 (續)

As at 30 April 2010, all leasehold land and buildings of the Group in Hong Kong were pledged to secure banking facilities granted to the Group (note 31).

The net book value of furniture, equipment and motor vehicles of the Group included an amount of HK\$802,000 (2009: HK\$721,000) in respect of assets held under finance leases.

於二零一零年四月三十日，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融資之擔保(附註31)。

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802,000港元(二零零九年：721,000港元)。

16. GOODWILL

16. 商譽

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost	成本值	1,498	109,683
Accumulated impairment	累計減值	-	(108,185)
Net carrying amount	賬面淨值	1,498	1,498
Cost at beginning of year, net of accumulated impairment	於年初之成本值，減累計減值	1,498	56,731
Impairment during the year	年內減值	-	(55,233)
Net carrying amount	賬面淨值	1,498	1,498



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16. GOODWILL (continued)

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to forex segment, which is a cash-generating units, for impairment testing:

- forex segment

The recoverable amount of the forex segment has 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% (2009: 5%) and cash flows beyond the five-year period are ignored.

The carrying amount of goodwill is allocated to forex segment.

The following describes each key assumption used in the value in use calculations of the forex 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.

16. 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外匯業務(為現金產生單位)：

- 外匯業務

外匯業務之可收回金額(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%(二零零九年：5%)，而五年期以上之現金流量則不予計算。

商譽之賬面值分配至外匯業務。

下文細述董事用於進行商譽減值測試之外匯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。

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財務報表附註

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17. OTHER LONG TERM ASSETS

17. 其他長期資產

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Membership of the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍	–	2,000
Deposits with the Stock Exchange of Hong Kong Limited (the “SEHK”):	香港聯合交易所有限公司 （「聯交所」）按金：		
Compensation Fund	賠償基金	293	393
Fidelity Fund	互保基金	250	350
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	250	350
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	250	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	1,640	3,000
		2,683	6,393



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30 April 2010 二零一零年四月三十日

18. INTANGIBLE ASSETS

18. 無形資產

30 April 2010 二零一零年四月三十日		Exploration right 開採權 HK\$'000 千港元	Trading right 買賣權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本值：			
At beginning of year	於年初	1,586	20,721	22,307
Exchange realignment	外匯調整	1	-	1
Disposal of a subsidiary	出售附屬公司	-	(550)	(550)
At end of year	於年終	1,587	20,171	21,758
Accumulated amortisation and impairment:	累計攤銷及減值：			
At beginning of year	於年初	1,119	17,821	18,940
Provided during the year	年內提撥準備	468	-	468
At end of year	於年終	1,587	17,821	19,408
Net book value at end of year	於年終之賬面淨值	-	2,350	2,350
30 April 2009 二零零九年四月三十日		Exploration right 開採權 HK\$'000 千港元	Trading right 買賣權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本值：			
At beginning of year	於年初	-	20,171	20,171
Additions	添置	1,586	550	2,136
At end of year	於年終	1,586	20,721	22,307
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	-	1,119
At end of year	於年終	1,119	17,821	18,940
Net book value at end of year	於年終之賬面淨值	467	2,900	3,367

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 2011.

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；而開採權將於二零一一年九月十三日到期。

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財務報表附註

30 April 2010 二零一零年四月三十日

19. INTERESTS IN SUBSIDIARIES

19. 附屬公司之權益

		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 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	1,321,010	1,366,297
Due to subsidiaries	欠附屬公司款項	(49,623)	(78,577)
		1,312,897	1,329,230
Provision for impairment [#]	減值撥備 [#]	(1,124,614)	(1,214,526)
		188,283	114,704

An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts in aggregate of approximately HK\$1,296,233,000 (before deducting the impairment loss) (2009 : approximately HK\$1,365,374,000) 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 47 to the financial statements.

During the year, the Group disposed of its entire equity interests in Think Right Limited, Head & Shoulders Securities Limited and Cheung's Gold Traders Limited. Further details of these disposals are included in note 40 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1,296,233,000港元（未扣除減值虧損）（二零零九年：約1,365,374,000港元）之非上市投資及應收附屬公司款項確認減值。

與附屬公司之結餘為無抵押、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47。

年內，本集團出售於思正有限公司、聯合證券有限公司及張氏金業有限公司之全部股本權益。該等出售之進一步詳情載於財務報表附註40。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

20. INTERESTS IN A JOINTLY-CONTROLLED ENTITY

20. 一間共同控制企業之權益

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	-
Loan to a jointly-controlled entity	給予一間共同控制 企業之貸款	1,976	1,976
		1,976	1,976
Provision for impairment	減值撥備	(1,976)	(1,976)
		-	-

The loan to a jointly-controlled entity is unsecured, interest-bearing at the Hong Kong dollar prime rate plus 2% per annum and repayable on demand. 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.

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，並按要求償還。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。

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30 April 2010 二零一零年四月三十日

20. INTERESTS IN A JOINTLY-CONTROLLED ENTITY (continued)

Particulars of the jointly-controlled entity at 30 April 2010 are as follows:

20. 一間共同控制企業之權益 (續)

該共同控制企業於二零一零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	The Group's	The Group's	Principal activity 主要業務
			equity interest attributable to the Group 本集團 應佔之 實際股本	percentage of voting power 本集團應佔 之投票權 百分比	percentage of profit sharing 本集團 應佔溢利	
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 for the year ended 30 April 2010 was HK\$1,967,000 (2009: HK\$1,961,000).

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。本集團於截至二零一零年四月三十日止年度累計尚未確認之應佔sunArt之虧損為1,967,000港元(二零零九年：1,961,000港元)。

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30 April 2010 二零一零年四月三十日

20. INTERESTS IN A JOINTLY-CONTROLLED ENTITY (continued)

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

20. 一間共同控制企業之權益 (續)

下表闡述本集團共同控制企業之財務資料概要：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	17	21
Non-current assets	非流動資產	-	9
Current liabilities	流動負債	(3,950)	(3,950)
Net liabilities	淨負債	(3,933)	(3,920)
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
		-	30
Total expenses	開支總額	(13)	(193)
Tax	稅項	-	-
Loss after tax	除稅後虧損	(13)	(163)

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21. INTERESTS IN ASSOCIATES

21. 聯營公司之權益

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Share of net assets	應佔淨資產	13,829	75,001	-	-
Goodwill on acquisition	收購產生之商譽	2,968	2,447	-	-
		16,797	77,448	-	-
Loans to associates	給予聯營公司之貸款	25,470	5,133	-	-
Due from associates	應收聯營公司款項	982	1,398	-	5
		43,249	83,979	-	5
Provision for impairment	減值撥備	(3,096)	(897)	-	-
		40,153	83,082	-	5
Less: Current portion	減：即期部份				
Loans to associates	給予聯營公司之貸款	1,536	1,536	-	-
Due from associates	應收聯營公司款項	131	28	-	5
		1,667	1,564	-	5
Provision for impairment	減值撥備	(1,037)	(897)	-	-
		630	667	-	5
Non-current portion	非即期部份	39,523	82,415	-	-

The loans to associates included HK\$1,536,000 (2009: HK\$1,536,000) that are unsecured, interest-bearing with interest charged at the Hong Kong dollar prime rate plus 2% per annum and repayable on demand. In addition, included in loans to associates are a shareholder's loan amounted to approximately HK\$20,337,000, which is unsecured, interest free and repayable on demand.

The due to an associate included in the Group's current liabilities totalling approximately HK\$12,000 (2009: Nil) is unsecured, interest-free and has no fixed terms of repayment.

包括1,536,000港元(二零零九年：1,536,000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。此外，給予聯營公司之貸款包括約20,337,000港元之股東貸款。該貸款乃無抵押、免息及按要求償還。

本集團流動負債包括總額約12,000港元(二零零九年：無)之應付一間聯營公司款項，乃無抵押、免息及無固定還款期。

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21. 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 應佔之擁有權 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
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 holding 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
Sun Finance Company Limited* 太陽國際財務有限公司*	Corporate 公司	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之普通股	49%	Money lending 貸款

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

21. 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：

* 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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21. INTERESTS IN ASSOCIATES (continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets	資產	198,551	678,303
Liabilities	負債	173,018	376,221
Revenues	收入	11,804	299,569
Profits	溢利	18,486	38,265

On 10 September 2009, the Group acquired from an independent third party a 49% equity interest in Sun Finance Company Limited at a total consideration of HK\$130,000,000, represented by HK\$9,663,000 for the consideration of the sale shares and HK\$120,337,000 for the sale shareholder's loan on a dollar for dollar basis. Further details of the acquisition are disclosed in note 41(b) to the financial statements.

On 30 October 2009, the Group dispose its entire interest in 德年國際股份有限公司 ("De-Nian") by disposal of its 87.01% equity interest in Think Right Limited at a total consideration of HK\$70,000,000. Further details of this disposal are disclosed in notes 40 to the financial statements.

21. 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) :

於二零零九年九月十日，本集團向一名獨立第三方收購太陽國際財務有限公司49%股本權益，總代價為130,000,000港元，按定額基準為銷售股份之代價9,663,000港元及銷售股東之貸款120,337,000港元。有關收購之詳情於財務報表附註41(b)內披露。

於二零零九年十月三十日，本集團通過以總代價70,000,000港元出售其於思正有限公司之87.01%股本權益，出售其於德年國際股份有限公司 (「德年」) 之全部權益。有關是項出售之詳情於財務報表附註40內披露。



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22. AVAILABLE-FOR-SALE INVESTMENTS

22. 可供出售之投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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
Less: Provision for impairment	減：減值撥備	-	-
		-	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)	(17,661)
		-	-
		-	136

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

The investments are measured at cost less impairment at the end of each reporting period 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.

For the year ended 30 April 2009, a provision for impairment of approximately HK\$1,843,000 had been made.

上述投資包括股本證券之投資，已被指定為可供出售之金融投資，且並無固定到期日或票息率。

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，故該等投資於各報告期間完結時按成本扣除減值計算。

截至二零零九年四月三十日止年度，作出一項約1,843,000港元之減值撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

23. INVENTORIES

23. 存貨

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Finished goods	製成品	130	130

24. ACCOUNTS RECEIVABLE

24. 應收賬款

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	271,098	66,681
— from money lending operations	— 貸款業務	575	605
— from trading operations	— 買賣業務	160	56,406
— from corporate and other operations	— 企業及其他業務	37	33
		271,870	123,725
Provision for impairment	減值撥備	(1,925)	(40,107)
		269,945	83,618

Included in accounts receivable are loans of approximately HK\$141,819,000 granted to independent third parties by the Group, for the purpose of financing subscriptions of equity securities. The loans are secured by the shares to be subscribed under initial public offering and interest bearing at a range from 1.30% to 1.65% per annum. Subsequent to the end of the reporting period, the loans together with interest accrued thereon have been fully settled in May 2010.

應收賬款包括本集團授予獨立第三方約141,819,000港元之貸款，以為認購股本證券融資。貸款以將根據首次公開發售予以認購之股份，並按年利率1.30%至1.65%計息。於報告期間完結後，貸款連同應計利息已於二零一零年五月悉數償付。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

24. ACCOUNTS RECEIVABLE (continued) 24. 應收賬款(續)

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. 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 that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

MONEY LENDING OPERATIONS

The Group 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. Overdue balances are reviewed regularly by management. Accounts receivable are interest-bearing at a rate mutually agreed with the contracting parties.

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。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。逾期應收賬款參照港元最優惠利率計息。

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。逾期結餘由管理人員定期檢討。應收賬款按締約各方相互協定之息率計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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24. ACCOUNTS RECEIVABLE (continued) 24. 應收賬款(續)

TRADING OPERATIONS

Trading operations was discontinued during the year. The balance included an amount due from a customer and the Board believe that the outstanding amount will be settled in the coming year.

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 end of the reporting period, based on the settlement due date and net of provision for impairment, is as follows:

買賣業務

買賣業務於年內終止經營。結餘計入客戶欠款，董事會相信未償還款項將於來年結付。

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。

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

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Repayable:	須於下列期間償還：		
Current to 1 month	即期至一個月	266,306	62,597
1 to 3 months	一至三個月	1,965	4,257
3 months to 1 year	三個月至一年	424	15,464
Over 1 year	一年以上	1,250	1,300
		269,945	83,618



NOTES TO FINANCIAL STATEMENTS

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24. ACCOUNTS RECEIVABLE (continued) 24. 應收賬款(續)

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

應收賬款減值撥備之變動如下：

		Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	40,107	2,851
Impairment losses recognised	已確認減值虧損	707	38,952
Amount written off as uncollectible	撇銷為無法收回之款項	(38,034)	(493)
Impairment losses reversed	經撥回減值虧損	(365)	(1,203)
Disposal of a subsidiary	出售一間附屬公司	(490)	-
At end of year	於年終	1,925	40,107

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of approximately HK\$1,925,000 (2009: approximately HK\$40,107,000) with a carrying amounts before provision of approximately HK\$2,958,000 (2009: approximately HK\$59,900,000). 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約為1,925,000港元(二零零九年：約40,107,000港元)，該等應收賬款撥備前之賬面值約為2,958,000港元(二零零九年：約59,900,000港元)。個別減值應收賬款與陷入財政困難之客戶且收回可能性不大之應收賬款有關。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 2010 二零一零年四月三十日

24. ACCOUNTS RECEIVABLE (continued) 24. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	240,011	51,407
Less than 1 month past due	一個月內到期	26,284	9,923
1 to 3 months past due	一至三個月到期	1,942	1,842
3 months to 1 year past due	三個月至一年到期	51	7
Over 1 year past due	一年以上到期	624	646
		268,912	63,825

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.

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。

The Group's accounts receivable at 30 April 2010 included amounts of approximately HK\$160,000 (2009: approximately HK\$19,008,000) which are denominated in United States Dollar.

本集團於二零一零年四月三十日之應收賬款包括以美元定值之款項約160,000港元(二零零九年：約19,008,000港元)。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、訂金及其他應收賬款

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepayments	預付款項	2,184	2,196	88	163
Deposits	訂金	22,174	6,554	3,155	-
Other receivables	其他應收賬款	124	3,074	-	68
		24,482	11,824	3,243	231

None of the above assets is neither past due nor 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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in provision for impairment of other receivables are as follows:

25. 預付款項、訂金及其他應收賬款 (續)

其他應收賬款減值撥備之變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	於年初	-	-
Impairment losses recognised	已確認減值虧損	894	-
Amount written off as uncollectible	撇銷為無法收回之款項	(894)	-
At end of year	於年終	-	-

Included in the above for impairment of other receivables is a provision for individual other receivables that defaulted in repayments and these receivables were not expected to be recovered. The group does not hold any collateral or other credit enhancements over these balances.

上述其他應收賬款減值撥備包括拖欠還款之個別其他應收賬款之撥備，該等應收賬款預期不會被收回。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。



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財務報表附註

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26. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益賬之股本投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資， 按市值：		
Hong Kong	香港	3,282	3,458
Elsewhere	其他地方	-	32,037
		3,282	35,495

As at 30 April 2009, included in the Group's equity investments was an amount of HK\$32,037,000 which represented approximately a 8% equity interest in the common shares of GobiMin, Inc., a company incorporated in Canada and listed on the TSX Venture Exchange that was disposed of during the year ended 30 April 2010.

於二零零九年四月三十日，計入本集團股本投資之32,037,000港元，指GobiMin, Inc.普通股之約8%股本權益，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，並於截至二零一零年四月三十日止年度出售。

The above equity investments at 30 April 2010 and 2009 were classified as held for trading.

以上股本投資於二零一零年及二零零九年四月三十日被分類為持作買賣。

As at 30 April 2010, certain of the Group's listed equity investments in Hong Kong of HK\$3,021,000 (2009: HK\$1,637,000) were pledged to secure banking facilities granted to the Group (note 31).

於二零一零年四月三十日，本集團價值3,021,000港元(二零零九年：1,637,000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31)。

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\$2,722,000.

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2,722,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

27. 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 statement of financial positions 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.

27. 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財務狀況表之流動資產項下之銀行信託賬戶結餘，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認應付予相關客戶之相應款項。本集團不得以客戶款項履行其本身之責任。

銀行信託賬戶結餘之賬面值與其公平值相若。

28. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

28. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	45,528	58,314	1,626	78
Time deposits	定期存款	10,628	10,625	-	-
		56,156	68,939	1,626	78
Less: Pledged deposits for bank overdrafts (notes 31)	減：銀行透支有抵押存款(附註31)	(10,628)	(10,625)	-	-
Cash and cash equivalents	現金及現金等值項目	45,528	58,314	1,626	78



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

28. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

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.

29. ACCOUNTS PAYABLE

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 1 month	即期至一個月	307,900	225,098

Included in accounts payable of approximately HK\$245,872,000 (2009: approximately HK\$156,398,000) was interest-bearing at bank deposit saving rates (2009: bank deposit saving rates) and repayable on the settlement day of the relevant trades or upon demand.

28. 現金及現金等值項目及有抵押銀行存款(續)

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。

29. 應付賬款

本集團於報告期間完結時之應付賬款按償還到期日之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 1 month	即期至一個月	307,900	225,098

已計入約245,872,000港元(二零零九年：約156,398,000港元)之應付賬款按銀行儲蓄存款利率計息(二零零九年：銀行儲蓄存款利率)，並須於有關買賣之交收日或按要求償還。

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30. OTHER PAYABLES AND ACCRUALS 30. 其他應付賬款及應計費用

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Others payables	其他應付賬款	1,031	881	870	18
Accruals	應計費用	9,938	9,758	2,467	2,436
		10,969	10,639	3,337	2,454

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.

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。

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31. INTEREST-BEARING BANK BORROWINGS

31. 計息銀行借貸

		Effective interest rate (%) 實際利率(厘)		Maturity 到期日		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Current	即期						
Bank loans – secured (note b)	銀行貸款 – 有抵押 (附註b)	0.6-2.6	2.6-5.5	2011 二零一一年	2010 二零一零年	142,410	5,074	-	-
Bank overdrafts – secured	銀行透支 – 有抵押	6.0	6.0	On demand 按要求	On demand 按要求	1,583	8,445	-	-
						143,993	13,519	-	-
Non-current	非即期								
Bank loans – secured	銀行貸款 – 有抵押	2.6	5.5	2015 二零一五年	2015 二零一五年	6,284	7,694	-	-
						150,277	21,213	-	-

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Analysed into:	分析如下：				
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	143,993	13,519	-	-
In the second year	第二年	1,447	1,410	-	-
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	4,573	4,456	-	-
Over five years	超過五年	264	1,828	-	-
		150,277	21,213	-	-

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31. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) The Group has overdraft facilities and secured bank loans as at the end of the reporting period, which are secured by:
- (i) the pledge of time deposits of Mr. Cheung Yan Lung of HK\$2,000,000 (2009: HK\$2,000,000) (note 46(b));
 - (ii) the pledge of time deposits of the Group of approximately HK\$10,628,000 (2009: approximately HK\$10,625,000) (note 28);
 - (iii) the Group's leasehold land and buildings, which have an aggregate carrying value at the end of the reporting period of approximately HK\$21,884,000 (2009: approximately HK\$23,494,000) (note 15);
 - (iv) the pledge of certain of the Group's investments in listed securities of approximately HK\$3,021,000 (2009: approximately HK\$1,637,000) (note 26); and
 - (v) personal guarantees executed by Mr. Cheung Yan Lung, Mr. Haywood Cheung and certain executives of a subsidiary of the Group (note 46(b)).
- (b) Included in bank loans are the amounts of short-term bank borrowings of HK\$141,000,000 which was secured by a charge over securities subscribed under initial public offering and margin deposit as required for initial public offering as at 30 April 2010, interest-bearing at a range from 0.60% to 0.65% per annum and was fully repaid in May 2010.

In addition, the Company has provided corporate guarantees on certain of the Group's bank loans and overdraft facilities of up to HK\$49,244,000 (2009: HK\$27,413,000) of which approximately HK\$9,277,000 (2009: approximately HK\$21,208,000) was utilised at the end of the reporting period. 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.

31. 計息銀行借貸(續)

附註：

- (a) 本集團於報告期間完結時之透支額及有抵押銀行貸款由以下各項作抵押：
- (i) 張人龍先生之定期存款2,000,000港元(二零零九年：2,000,000港元)之抵押(附註46(b))；
 - (ii) 本集團定期存款約10,628,000港元(二零零九年：約10,625,000港元)之抵押(附註28)；
 - (iii) 本集團之租賃土地及樓宇，於報告期間完結時之賬面總值約為21,884,000港元(二零零九年：約23,494,000港元)(附註15)；
 - (iv) 本集團於上市證券之若干投資約為3,021,000港元(二零零九年：約1,637,000港元)之抵押(附註26)；及
 - (v) 由張人龍先生、張德熙先生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46(b))。
- (b) 計入銀行貸款之款項為141,000,000港元之短期銀行借貸，該筆款項乃於二零一零年四月三十日首次公開發售認購證券所收取之款項及首次公開發售規定之孖展按金作抵押，按每年0.60%至0.65%計息，並已於二零一零年五月悉數償還。

此外，本公司於報告期間完結時就本集團之若干銀行貸款及透支額提供最多49,244,000港元(二零零九年：27,413,000港元)之公司擔保，其中約9,277,000港元(二零零九年：約21,208,000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。

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32. 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 13 to 56 months (2009: 25 to 47 months).

At 30 April 2010, the total future minimum lease payments under finance leases and their present values were as follows:

32. 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13至56個月(二零零九年：25至47個月)不等。

於二零一零年四月三十日，融資租約之未來最低租金總額及現值如下：

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 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	498	347	358	276
In the second year	第二年	310	347	199	300
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	479	220	369	190
		1,287	914	926	766
Future finance charges	日後融資費用	(361)	(148)		
Total net finance lease payables	應付融資租約總淨額	926	766		
Portion classified as current liabilities	列作流動負債之部分	(358)	(276)		
Non-current portion	非即期部分	568	490		

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33. 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 end of the reporting period.

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

33. 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、免息及無固定還款期。

少數股東貸款乃無抵押、免息及毋須於報告期間完結後十二個月內償還。

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。

34. DEFERRED TAX LIABILITIES

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

34. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	於年初	445	862
Deferred tax charge/(credited) to income statement during the year (note 10)	本年度遞延稅項於收益表扣除／(計入)之支出(附註10)	27	(417)
At end of year	於年終	472	445



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34. DEFERRED TAX LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$248,853,000 (2009: approximately HK\$245,487,000) 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 and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 30 April 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings 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.

34. 遞延稅項負債(續)

本集團自香港產生之稅項虧損約為248,853,000港元(二零零九年:約245,487,000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,並認為不大可能會產生應課稅溢利以抵銷稅項虧損。

於二零一零年四月三十日,由於本集團毋須就本集團附屬公司、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(二零零九年:無)。

本公司向股東支付股息並無產生任何所得稅後果。

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35. PROVISION FOR LONG SERVICE PAYMENTS

35. 長期服務金撥備

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of year	於年初	3,368	2,997	101	27
(Write-back of provision)/provision	(撥備撥回)/撥備	(185)	371	26	74
Amounts utilised during the year	年內動用金額	(22)	-	-	-
Disposal of a subsidiary	出售一間附屬公司	(16)	-	-	-
At end of year	於年終	3,145	3,368	127	101
Portion classified as current liabilities	列作流動負債之部分	-	-	-	-
Non-current portion	非即期部分	3,145	3,368	127	101

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 end of the reporting period.

本集團就預計日後可能須根據香港僱傭條例支付予僱員之長期服務金作出撥備，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報告期間完結時已賺取可於日後享有款項而盡力作出之估計。



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36. SHARE CAPITAL

36. 股本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Shares	股本		
Authorised:	法定股本：		
50,000,000,000 (2009: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000股 (二零零九年： 50,000,000,000股) 每股面值0.01港元之普通股	500,000	500,000
Issued and fully paid	已發行及繳足股本：		
1,083,044,000 (2009: 1,083,044,000) ordinary shares of HK\$0.01 each	1,083,044,000股 (二零零九年： 1,083,044,000股) 每股面值0.01港元之普通股	10,830	10,830

SHARE OPTIONS

購股權

Details of the Company's share option scheme are included in note 37 to the financial statements.

本公司購股權計劃之詳情載於財務報表附註37。

37. SHARE OPTION SCHEME

37. 購股權計劃

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.

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。

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 in 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.

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。

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37. SHARE OPTION SCHEME (continued) 37. 購股權計劃(續)

The maximum number of shares in respect of which options may be granted under the Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at the date of adoption of the Scheme on 4 March 2002, i.e. 22,721,600 shares. 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.

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.

No option has been outstanding and granted under the share option scheme during the year ended 30 April 2010 (2009: Nil).

根據該計劃及本公司任何其他購股權計劃可能授出之購股權之最高股份數目，不得高於本公司於二零零二年三月四日採納該計劃當日之已發行股份10%（即22,721,600股股份）。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。

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。

截至二零一零年四月三十日止年度內，購股權計劃並沒有尚未行使及尚未授出之購股權（二零零九年：無）。



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38. 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 Group's contributed surplus represents the excess of 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.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of profits of the Group's associates which are established in the People's Republic of 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.

38. 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。

根據有關中外合資企業之相關法律及法規，本集團於中華人民共和國成立之聯營公司之部分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規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。

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38. RESERVES (continued)**(B) COMPANY**

		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 loss) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 May 2008	於二零零八年五月一日	186,689	30,992	138,230	355,911
Total comprehensive expense for the year	年度全面開支總額	-	-	(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
Total comprehensive income for the year	年度全面收益總額	-	-	77,225	77,225
At 30 April 2010	於二零一零年四月三十日	186,689	30,992	(38,823)	178,858

The Company's contributed surplus mainly represents the excess of the net asset value of the subsidiaries acquired pursuant to the Reorganisation refer to note 38(a) to the financial statements over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is currently not available for distribution.

本公司之繳入盈餘主要指本公司根據財務報表附註38(a)所述之重組所收購附屬公司之資產淨值，超出為此交換而發行之本公司股份面值之差額。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。



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39. BUSINESS COMBINATION

During the year ended 30 April 2009, the Group further acquired 0.6% and 1.19% equity interests of 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”) respectively 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.

40. DISPOSAL OF SUBSIDIARIES

On 1 September 2009, the Group entered into an agreement with Miss Lu Sheng Ying, an independent third party, to dispose of 87.01% equity interest of Think Right Limited, being entire equity interest of Think Right Limited owned by the Group, at a total consideration of HK\$70,000,000. As at the date of disposal, Think Right Limited held 25% equity interest of De-Nian. Further details of the disposal are set out in a circular of the Company dated 23 October 2009. The disposal was completed on 30 October 2009.

On 27 November 2009, the Group entered into an agreement with (i) iWin Limited, a company beneficially owned by Mr. Haywood Cheung and Mr. Stanley Cheung, to dispose of 100% equity interest of Cheung's Gold Traders Limited at a consideration of HK\$5,000,000; and (ii) Tracing Paper International Limited, a company beneficially owned by Mr. Haywood Cheung and Mr. Stanley Choi, to dispose of 100% equity interest of Head & Shoulders Securities Limited, at a consideration of HK\$31,000,000. Further details of the disposal are set out in a circular of the Company dated 15 January 2010. The disposal was completed on 10 February 2010 and 12 March 2010 respectively.

39. 業務合併

於截至二零零九年四月三十日止年度，本集團以合共23,000港元之現金代價分別向少數股東進一步收購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」) 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。

40. 出售附屬公司

於二零零九年九月一日，本集團與一名獨立第三方呂聖螢女士訂立協議，出售思正有限公司87.01%股本權益(為本集團擁有思正有限公司之全部股本權益)，總代價為70,000,000港元。於出售事項日期，思正有限公司持有德年之25%股本權益。有關出售事項之進一步詳情載於本公司日期為二零零九年十月二十三日之通函內。出售事項已於二零零九年十月三十日完成。

於二零零九年十一月二十七日，本集團與(i) iWin Limited(由張德熙先生及張德貴先生實益擁有之公司)訂立協議，以代價5,000,000港元出售張氏金業有限公司100%股本權益；及與(ii) Tracing Paper International Limited(由張德熙先生及蔡朝暉先生實益擁有之公司)訂立協議，以代價31,000,000港元出售聯合證券有限公司100%股本權益。有關出售事項之進一步詳情載於本公司日期為二零一零年一月十五日之通函內。出售事項已分別於二零一零年二月十日及二零一零年三月十二日完成。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

40. DISPOSAL OF SUBSIDIARIES (continued)

40. 出售附屬公司 (續)

		Think Right Limited	Cheung's Gold Traders Limited	Head & Shoulders Securities Limited	Total
		思正有限公司 HK\$'000 千港元	張氏金業 有限公司 HK\$'000 千港元	聯合證券 有限公司 HK\$'000 千港元	總計 HK\$'000 千港元
Net assets disposed of:	所出售淨資產：				
Property, plant and equipment	物業、廠房及設備	-	8	283	291
Intangible assets	無形資產	-	-	550	550
Other long term assets	其他長期資產	-	2,000	1,550	3,550
Interest in associates	於聯營公司之權益	98,483	-	-	98,483
Available-for-sale investment	可供出售之投資	-	136	-	136
Amount due from the Group	應收付本集團之款項	15	-	-	15
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款	-	226	385	611
Cash and cash equivalents	現金及現金等值項目	-	2,492	28,593	31,085
Accounts payable	應付賬款	-	-	(87)	(87)
Accruals and other payables	應計費用及其他應付賬款	-	(13)	(618)	(631)
Provision for long service payments	長期服務金撥備	-	(16)	-	(16)
Minority interests	少數股東權益	(12,791)	-	-	(12,791)
		85,707	4,833	30,656	121,196
Related exchange fluctuation reserve reclassified to profit or loss	有關匯兌之儲備 變現重入損益賬	5,947	-	-	5,947
Cost of disposal	出售成本	483	-	-	483
Gain/(Loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	(22,137)	167	344	(21,626)
		70,000	5,000	31,000	106,000
Satisfied by:	支付方式：				
Cash	現金	70,000	5,000	31,000	106,000
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 流入淨額之分析如下：				
Cash consideration	現金代價	70,000	5,000	31,000	106,000
Cost of disposal	出售成本	(483)	-	-	(483)
Cash and bank balance disposed of	所出售現金及銀行結餘	-	(2,492)	(28,593)	(31,085)
Net inflow of cash and cash equivalents 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	69,517	2,508	2,407	74,432



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) 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\$469,000 (2009: HK\$168,000).

- (b) On 10 September 2009, the Group acquired from an independent third party a 49% equity interest in Sun Finance Company Limited at a total consideration of HK\$130,000,000 within which HK\$70,000,000 were settled by the issuance of promissory note (note 21).

42. 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 31 to the financial statements.

41. 綜合現金流量表附註

(A) 主要非現金交易

年內，本集團就訂立租約時總資本值為469,000港元(二零零九年：168,000港元)之物業、廠房及設備訂立融資租約安排。

- (b) 於二零零九年九月十日，本集團向一名獨立第三方收購太陽國際財務有限公司49%股本權益，總代價為130,000,000港元，其中70,000,000港元以發行承兌票據方式支付(附註21)。

42. 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31。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

43. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Company	
		本公司	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司所獲融資向銀行出具之擔保	53,244	41,703

At 30 April 2010, 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\$9,277,000 (2009: HK\$21,208,000).

43. 或然負債

於報告期間完結時，未在財務報表提撥準備之或然負債如下：

於二零一零年四月三十日，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9,277,000港元（二零零九年：21,208,000港元）。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	21,020	13,572
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	17,911	8,553
At end of year	於年終	38,931	22,125

45. COMMITMENTS

In addition to the operating lease commitments detailed in note 44 above, the Group had the commitments of approximately HK\$120,700,000 (2009: approximately HK\$16,829,000) and approximately HK\$150,935,000 (2009: approximately HK\$155,177,000) in respect of the net open position of bullion contracts and forex contracts undertaken in the ordinary course of business existing at the end of the reporting period.

Save as disclosed above, the Group and the Company did not have any other significant commitments as at the end of the reporting period.

44. 經營租約安排

本集團根據經營租約安排租賃其若干辦公室物業。經磋商之物業租約之租期界乎一至五年。

本集團於報告期間完結時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：

45. 承諾

除於上文附註44詳述之經營租約承諾外，於報告期間完結時，本集團於日常業務過程中訂立之淨未平倉黃金合約及外匯合約之承擔約為120,700,000港元(二零零九年：約16,829,000港元)及約150,935,000港元(二零零九年：約155,177,000港元)。

除上文所披露者外，於報告期間完結時，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 2010 二零一零年四月三十日

46. 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:

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Management fee income received from a related company	(i)	–	300
Employment compensation paid to the close family members of the directors of the Company		1,531	1,505
Interest received from an associate		108	72

Notes:

- (i) 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.

46. 與有關連人士之交易

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

附註：

- (i) 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。該有關連公司部分由蔡朝輝先生擁有。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

**46. RELATED PARTY TRANSACTIONS
(continued)**

(b) Other transactions with related parties:

- (i) Certain banking facilities granted to the subsidiaries of the Company are secured by a bank deposit of HK\$2,000,000 (2009: HK\$2,000,000) granted by Mr. Cheung Yan Lung and personal guarantees executed by Mr. Cheung Yan Lung and Mr. Haywood Cheung, and certain executives of a subsidiary of the Group.
- (ii) On 27 November 2009, the Group entered into an agreement with iWin Limited, a company beneficially owned by Mr. Haywood Cheung and Mr. Stanley Cheung, to dispose of 100% equity interest of Cheung's Gold Traders Limited at a consideration of HK\$5,000,000. Further details of the disposal are set out in a circular of the Company dated 15 January 2010. The disposal was completed on 10 February 2010.
- (iii) On 27 November 2009, the Group entered into an agreement with Tracing Paper International Limited, a company beneficially owned by Mr. Haywood Cheung and Mr. Stanley Choi, to dispose of 100% equity interest of Head & Shoulders Securities Limited, at a consideration of HK\$31,000,000. Further details of the disposal are set out in a circular of the Company dated 15 January 2010. The disposal was completed on 12 March 2010.

46. 與有關連人士之交易(續)

(b) 與有關連人士進行之其他交易：

- (i) 授予本公司附屬公司之若干銀行融資乃以張人龍先生提供之銀行存款2,000,000港元(二零零九年：2,000,000港元)以及張人龍先生、張德熙先生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。
- (ii) 於二零零九年十一月二十七日，本集團與iWin Limited(由張德熙先生及張德貴先生實益擁有之公司)訂立協議，以代價5,000,000港元出售張氏金業有限公司100%股本權益。有關出售事項之進一步詳情載於本公司日期為二零一零年一月十五日之通函內。出售事項已於二零一零年二月十日完成。
- (iii) 於二零零九年十一月二十七日，本集團與Tracing Paper International Limited(由張德熙先生及蔡朝暉先生實益擁有之公司)訂立協議，以代價31,000,000港元出售聯合證券有限公司100%股本權益。有關出售事項之進一步詳情載於本公司日期為二零一零年一月十五日之通函內。出售事項已於二零一零年三月十二日完成。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

46. 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 entities and associates as at the end of reporting period are included in notes 20 and 21 to the financial statements, respectively.

(ii) Details of the Group's balances with a related party and minority shareholders are included in note 33 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.

46. 與有關連人士之交易 (續)

(c) 與有關連人士之未清償餘額：

(i) 於報告期間完結時，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20及21。

(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33。

(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

30 April 2010 二零一零年四月三十日

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

47. 主要附屬公司之詳情

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

於報告期間完結時，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
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
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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

47. 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
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
Serrano Enterprises Limited	Hong Kong 香港	HK\$20,000 20,000港元	100	Motor vehicle trading (discontinued operation) 汽車買賣(已終止經營業務)
Simsen Capital Finance Limited 天行財務融資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	Money lending 放貸
Simsen (China) Investment Limited 天行(中國)投資有限公司	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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

47. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

47. 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
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
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 and provision of corporate finance advisory services 證券及期貨合約經紀及 買賣以及提供企業 融資顧問服務
United Simsen Asset Management Limited 天行聯合資產管理有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

47. 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
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
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.

* 該附屬公司由本公司直接持有。

** 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



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

48. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010
二零一零年

FINANCIAL ASSETS

48. 按類別劃分之金融工具

各類別金融工具於報告期間完結時之賬面值如下：

Group
本集團

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	Total 總計 HK\$'000 千港元
Other long term assets	其他長期資產	–	2,683	2,683
Accounts receivable	應收賬款	–	269,945	269,945
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 訂金及其他應收 賬款之金融資產	–	8,601	8,601
Due from associates	應收聯營公司款項	–	630	630
Equity investments at fair value through profit or loss	按公平值計入 損益賬之股本投資	3,282	–	3,282
Bank trust account balances	銀行信託賬戶結餘	–	243,211	243,211
Pledged bank deposits	有抵押銀行存款	–	10,628	10,628
Cash and cash equivalents	現金及現金等值項目	–	45,528	45,528
		3,282	581,226	584,508

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30 April 2010 二零一零年四月三十日

48. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

2010
二零一零年

FINANCIAL LIABILITIES

48. 按類別劃分之金融工具 (續)

各類別金融工具於報告期間完結時之賬面值如下(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	307,900
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	9,926
Interest-bearing bank borrowings	計息銀行借貸	150,277
Due to associate	應付聯營公司款項	12
Finance leases payable	應付融資租約	926
Due to minority shareholders	欠少數股東之款項	884
Loan from a minority shareholder	少數股東貸款	654
		470,579



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48. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

2009
二零零九年

FINANCIAL ASSETS

48. 按類別劃分之金融工具 (續)

各類別金融工具於報告期間完結時之賬面值如下(續)：

Group
本集團

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 associates	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	有抵押銀行存款	-	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

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30 April 2010 二零一零年四月三十日

48. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (continued):

2009
二零零九年

FINANCIAL LIABILITIES

48. 按類別劃分之金融工具 (續)

各類別金融工具於報告期間完結時之賬面值如下(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	少數股東貸款	900
		258,662



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30 April 2010 二零一零年四月三十日

48. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period date are as follows (continued):

48. 按類別劃分之金融工具 (續)

各類別金融工具於報告期間完結時之賬面值如下(續)：

		Company 本公司	
FINANCIAL ASSETS		金融資產	
		2010 二零一零年	2009 二零零九年
		Loans and receivables 貸款及 應收賬款	Loans and receivables 貸款及 應收賬款
		HK\$'000 千港元	HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	237,906	151,771
Due from an associate	應收一間聯營公司款項	-	5
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	3,155	-
Cash and cash equivalents	現金及現金等值項目	1,626	78
At end of year	於年終	242,687	151,854

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48. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period date are as follows (continued):

48. 按類別劃分之金融工具 (續)

各類別金融工具於報告期間完結時之賬面值如下(續)：

		Company	
		本公司	
FINANCIAL LIABILITIES		金融負債	
		2010	2009
		二零一零年	二零零九年
		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	49,623	78,577
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	2,994	2,196
		52,617	80,773



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49. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair value measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

49. 公平值層級

本集團採用以下層級釐定及披露金融工具之公平值：

第一層：根據相同資產或負債於活躍市場之報價(未經調整)計量公平值

第二層：根據估值技術計量公平值，而有關估值技術中對所記錄之公平值產生重大影響之所有輸入數據均可直接或間接觀察

第三層：根據估值技術計量公平值，而有關估值技術中對所記錄之公平值產生重大影響之所有輸入數據均非基於可觀察市場數據(不可觀察輸入數據)

NOTES TO FINANCIAL STATEMENTS

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30 April 2010 二零一零年四月三十日

49. FAIR VALUE HIERARCHY (continued) 49. 公平值層級 (續)

At as 30 April 2010, the Group held the following financial instruments measured at fair value:

於二零一零年四月三十日，本集團持有以下按公平值計量之金融工具：

Assets measured at fair value as 30 April 2010:

於二零一零年四月三十日按公平值計量之資產：

	Level 1	Level 2	Level 3	Total
	第一層	第二層	第三層	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Equity investments at fair value through profit or loss	3,282	-	-	3,282
按公平值計入損益賬之股本投資	3,282	-	-	3,282

During the year ended 30 April 2010, there were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 fair value measurements.

截至二零一零年四月三十日止年度，並無第一層與第二層之間之轉移及第三層公平值計量之轉入及轉出。



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30 April 2010 二零一零年四月三十日

50. 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 foreign exchange risk, equity price risk, 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.

FOREIGN CURRENCY RISK

Foreign currency 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 currency 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 currency 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 currency risk associated with the leverage foreign exchange business, they are managed and monitored by the relevant department and reported on a daily basis.

50. 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外匯風險、股票價格風險、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：

外幣風險

外幣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。本集團之外幣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幣風險微不足道，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鉤。與槓桿式外匯業務有關之外幣風險由有關部門管理及監控，並每日呈報。

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財務報表附註

30 April 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FOREIGN CURRENCY RISK (continued)

Details of financial assets and financial liabilities denominated in foreign currencies as at the end of the reporting period were as follows:

50. 財務風險管理之目的及政策(續)

外幣風險(續)

以外幣計值之金融資產及金融負債於報告期間完結時之詳情如下：

		Foreign currency	2010 二零一零年 \$'000 千元	2009 二零零九年 \$'000 千元
		外幣		
Intangible assets	無形資產	RMB 人民幣	-	412
Interests in associates	於聯營公司之權益	RMB 人民幣	739	1,200
Accounts receivable	應收賬款	USD 美元	21	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	20	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
Cash and cash equivalents	現金及現金等值項目	RMB 人民幣	4	139
Other payables and accruals	其他應付賬款及應計費用	RMB 人民幣	(8)	(12)
Due to minority shareholders	欠少數股東之款項	RMB 人民幣	-	(50)



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30 April 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(continued)

FOREIGN CURRENCY RISK (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and RMB (2009: USD, RMB and CAD) exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

2010	二零一零年	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%	8	8
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/ 升值5%	77	77
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

50. 財務風險管理之目的及
政策(續)

外幣風險(續)

下表顯示於報告期間完結時在所有其他變數保持不變之情況下，本集團除稅前溢利及本集團股本對美元及人民幣(二零零九年：美元、人民幣及加元)匯率之合理潛在變動之敏感度。

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30 April 2010 二零一零年四月三十日

50. 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 arising from individual equity 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.

During the year ended 30 April 2010, the Group's listed investments are listed on the SEHK (2009: SEHK and TSX Venture Exchange) and are valued at quoted market prices at the end of reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

50. 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。本集團因將其個人股本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。

截至二零一零年四月三十日止年度，本集團之上市投資於聯交所(二零零九年：聯交所及多倫多證券交易所創業板)上市，並按報告期間完結時所報市價估值。

與報告期間完結時最接近之某個年度交易日營業時間結束時，下列證券交易所之股票指數及其年內最高點及最低點如下：

		30 April 2010 二零一零年 四月三十日	High/low 2010 二零一零年 高/低點	30 April 2009 二零零九年 四月三十日	High/low 2009 二零零九年 高/低點
Hong Kong – Hang Seng Index	香港 — 恒生指數	21,109	22,944/ 15,521	15,521	26,387/ 10,676
Canada – S&P/TSX Venture Composite Index	加拿大 — S&P/TSX Venture Composite Index	N/A 不適用	N/A 不適用	1,009	2,735/ 679



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50. 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 end of the reporting period.

2010	二零一零年	Carrying amount	Increase/decrease in profit before tax	Increase/decrease in equity
		賬面值 HK\$'000 千港元	除稅前溢利 增加/減少 HK\$'000 千港元	股本 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Held-for-trading	香港 — 持作買賣	3,282	164	164
2009	二零零九年	Carrying amount	Increase/decrease in profit before tax	Increase/decrease in equity
		賬面值 HK\$'000 千港元	除稅前溢利 增加/減少 HK\$'000 千港元	股本 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Held-for-trading	香港 — 持作買賣	3,458	173	173
Canada – Held-for-trading	加拿大 — 持作買賣	32,037	1,602	1,602

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.

50. 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，股本投資於報告期間完結時之賬面值，對股本投資公平值5%變動之敏感度。

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。

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30 April 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

SENSITIVITY ANALYSIS

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivatives instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2009: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2009: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 April 2010 would decrease/increase by approximately HK\$439,000 (2009: decrease/increase by approximately HK\$345,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest bearing bank loans and short term borrowings.

CREDIT RISK

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the board of directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts due from clients, dealers and borrowers. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment provision for losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

50. 財務風險管理之目的及 政策 (續)

敏感度分析

以下敏感度分析乃根據非衍生工具之利率風險而釐定。該分析乃假設於報告期間完結時尚未償還之金融工具於整個年度仍未償還。當向內部主要管理人員匯報利率風險時，乃使用增加或減少50個基點(二零零九年：50個基點)，並代表管理層對利率可能合理變動之評估。

倘利率增加／減少50個基點(二零零九年：50個基點)，而所有其他變數維持不變，則本集團截至二零一零年四月三十日止年度之稅後溢利將減少／增加約439,000港元(二零零九年：減少／增加約345,000港元)。此乃主要由於本集團承受浮息銀行貸款及短期借貸之利率風險所致。

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，該等資產於綜合財務狀況表所列之賬面值。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，本集團於各報告期間完結時檢討各個別債務人之可收回金額，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 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK (continued)

At the end of the reporting period, there are no significant concentrations of credit risk with respect to the receivables, as they are widely dispersed over a large number of clients. At 30 April 2009, the Group has certain concentrations of credit risk as 23% of the Group's accounts receivable were due from the Group's largest customer, within the trading segment which operation was discontinued during the year.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 24 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.

50. 財務風險管理之目的及 政策(續)

信貸風險(續)

於報告期間完結時，由於應收賬款分散至多名客戶，故應收賬款並無重大信貸集中風險。於二零零九年四月三十日，由於本集團於貿易分類(已於年內終止經營)內應收賬款之23%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24。

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。本集團大部分銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源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 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group	本集團	2010 二零一零年					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	285,936	21,964	-	-	-	307,900
Other payables and accruals	其他應付賬款及應計費用	9,926	-	-	-	-	9,926
Due to an associate	應付一間聯營公司款項	12	-	-	-	-	12
Interest-bearing bank borrowings	計息銀行借貸	1,583	141,349	1,061	6,020	264	150,277
Finance leases payable	應付融資租約	-	124	374	789	-	1,287
Due to minority shareholders	欠少數股東之款項	884	-	-	-	-	884
Loan from a minority shareholder	少數股東貸款	-	-	-	654	-	654
		298,341	163,437	1,435	7,463	264	470,940

		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	欠少數股東之款項	1,281	-	-	-	-	1,281
Loan from a minority shareholder	少數股東貸款	-	-	-	900	-	900
		214,805	30,736	4,037	7,256	1,828	258,662



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(continued)50. 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	2010 二零一零年					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
Due to subsidiaries	欠附屬公司款項	49,623	-	-	-	-	49,623
Other payables and accruals	其他應付賬款及應計費用	2,994	-	-	-	-	2,994
		52,617	-	-	-	-	52,617
		2009 二零零九年					
		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	78,577	-	-	-	-	78,577
Other payables and accruals	其他應付賬款及應計費用	2,196	-	-	-	-	2,196
		80,773	-	-	-	-	80,773

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL MANAGEMENT

The primary objective of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. In addition, certain subsidiaries of the Group licensed by the SFC are obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules ("FRR").

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licensed subsidiaries, the directors of the Company and the corresponding responsible officers closely monitors their liquidity position to ensure each of them maintain liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2009 and 30 April 2010.

50. 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。於截至二零零九年四月三十日及二零一零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 2010 二零一零年四月三十日

50. 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, but excluding short-term bank borrowings that were secured by a charge over securities subscribed under initial public offering and margin deposit as required for initial public offering, finance leases payable, due to minority shareholders, 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 end of the reporting period were as follows:

50. 財務風險管理之目的及政策(續)

資本管理(續)

本集團採用債務淨額對經調整資本比率監控資本。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(惟不包括短期銀行借貸，該借貸乃以首次公開發售認購證券所收取之款項及首次公开发售規定之孖展按金作抵押)、應付融資租約、欠少數股東之款項以及少數股東貸款，減現金及現金等值項目及有抵押銀行存款。經調整資本包括股本之所有組成部分，減未實現建議股息。於報告期間完結時，債務淨額對經調整資本比率如下：

Group	本集團	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	9,277	21,213
Finance leases payable	應付融資租約	926	766
Due to minority shareholders	欠少數股東之款項	884	1,281
Loan from a minority shareholder	少數股東貸款	654	900
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目及有抵押銀行存款	(56,156)	(68,939)
Net debt	債務淨額	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	208,669	216,707
Less: Proposed dividends	減：建議股息	-	-
Adjusted capital	經調整資本	208,669	216,707
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

51. EVENTS AFTER THE REPORTING PERIOD

On 18 August 2010, the Group entered into an agreement with Checkmate Advisors Limited, an independent third party, to dispose of 49% equity interest of Sun Finance Company Limited, being entire equity interest of Sun Finance Company Limited owned by the Group, at a total consideration of HK\$9,300,000. Further details of the disposal are set out in an announcement of the Company dated 18 August 2010.

52. COMPARATIVE AMOUNTS

In prior years, administrative and other operating expenses included brokerage and commission expenses paid. In the current year, the Group has revised the presentation of administrative and other operating expenses by separating the brokerage and commission expenses from administrative and other operating expenses in the consolidated income statement in order to provide more relevant information in respect of the Group's operations.

51. 報告期後事項

於二零一零年八月十八日，本集團與一名獨立第三方Checkmate Advisors Limited訂立協議，以出售太陽國際財務有限公司49%股本權益（為本集團於太陽國際財務有限公司擁有之全部股本權益），總代價為9,300,000港元。有關出售事項之進一步詳情載於本公司日期為二零一零年八月十八日之公告內。

52. 比較數額

於過往年度，行政及其他營運開支包括已付經紀及佣金開支。於本年度，本集團修訂行政及其他營運開支之呈列方式，將綜合收益表之經紀及佣金開支從行政及其他營運開支中分開，以提供更多本集團營運之相關資料。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2010 二零一零年四月三十日

**52. COMPARATIVE AMOUNTS
(continued)**

The effects of the change in the presentation of revenue have been accounted for retrospectively with comparative figures restated. The specific line items affected are as follows:

52. 比較數額 (續)

收入呈列方式變動之影響已追溯入賬，而比較數額經已重列。受影響之特定項目如下：

		The Group
		本集團
		2009
		二零零九年
		HK\$'000
		千港元
Decrease in administrative and other operating expenses	行政及其他營運開支減少	(29,570)
Increase in brokerage and commission expenses	經紀及佣金開支增加	29,570
Effect on loss for the year	對年度虧損之影響	-
Effect on basic and diluted loss per share attributable to ordinary equity holders of the Company	對本公司股東應佔每股基本及攤薄虧損之影響	-

These changes do not have any impact on the results of the Group in respect of the current and prior years.

該等變動不會對本集團於本年度及過往年度之業績產生任何影響。

Save as disclosed above, certain comparative amounts have been reclassified to conform with the current period's presentation.

除上文所披露者外，若干比較數額已重新分類，以符合本期間之呈列方式。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2010 二零一零年四月三十日

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，乃摘錄自己刊發之經審核財務報表。

RESULTS

業績

		Year ended 30 April 截至四月三十日止年度				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover:	營業額：					
Continuing operations	持續經營業務	211,527	13,112	157,335	124,445	173,120
Discontinued operations	已終止經營業務	3,604	18,705	–	–	–
		215,131	31,817	157,335	124,445	173,120
Profit/(loss) before tax:	除稅前溢利／(虧損)：					
Continuing operations	持續經營業務	1	(179,773)	(50,903)	64,087	(86,131)
Discontinued operations	已終止經營業務	(1,540)	(33,251)	–	5,203	232,135
		(1,539)	(213,024)	(50,903)	69,290	146,004
Income tax credit/(expenses)	所得稅抵免／(開支)	294	(21)	(2,073)	(38)	(1,840)
Profit/(loss) before minority interests	除少數股東權益前溢利／(虧損)	(1,245)	(213,045)	(52,976)	69,252	144,164
Minority interests	少數股東權益	(2,449)	(1,422)	101	(49)	49
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	(3,694)	(214,467)	(52,875)	69,203	144,213



FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2010 二零一零年四月三十日

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				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產	86,142	132,235	187,713	51,685	52,638
Current assets	流動資產	597,836	349,085	530,798	410,523	296,913
Total assets	資產總額	683,978	481,320	718,511	462,208	349,551
Current liabilities	流動負債	(464,186)	(251,716)	(267,907)	(150,031)	(102,535)
Non-current liabilities	非流動負債	(11,123)	(12,897)	(14,444)	(14,865)	(14,597)
Total liabilities	負債總額	(475,309)	(264,613)	(282,351)	(164,896)	(117,132)
Minority interests	少數股東權益	-	(10,342)	(9,810)	(10)	(225)
		208,669	206,365	426,350	297,302	232,194

