



Interim Report 2010 / 2011
二零一零/二零一一年中期報告

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

AUDIT COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. LI Haifeng

Mr. CHOI Man Chau, Michael

審核委員會

朱承武先生 (*主席*)

李海楓先生

蔡文洲先生

REMUNERATION COMMITTEE

Mr. LI Haifeng (*Chairman*)

Mr. ZHU Chengwu

Mr. CHOI Man Chau, Michael

薪酬委員會

李海楓先生 (*主席*)

朱承武先生

蔡文洲先生

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

註冊辦事處

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Hamilton HM 11

Bermuda

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總辦事處及主要營業地點

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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

PRINCIPAL BANKER

Hang Seng Bank Limited

AUDITORS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

993

WEBSITE

www.simsen.com

居駐代表

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

主要往來銀行

恒生銀行有限公司

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

股份過戶登記總處

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

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

股份代號

993

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表

The Board (the “Board”) of Directors (the “Directors”) of Simsen International Corporation Limited (the “Company”) is pleased to present to the shareholders the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 October 2010 together with the comparative figures on pages 5 to 37. The condensed consolidated financial statements have not been audited, but have been reviewed by the Company’s auditors, HLB Hodgson Impey Cheng, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, and by the Company’s audit committee (the “Audit Committee”).

天行國際(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向列位股東提呈本公司及其附屬公司(統稱為「本集團」)截至二零一零年十月三十一日止六個月之未經審核簡明綜合業績連同第5頁至37頁之比較數字。簡明綜合財務報表雖未經審核，但已經由本公司之核數師國衛會計師事務所根據香港會計師公會頒佈之香港審計業務準則第2410號《實體的獨立核數師執行的中期財務資料審閱》審閱及經由本公司之審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 31 October 2010 截至二零一零年十月三十一日止六個月

For the six months ended
31 October
截至十月三十一日
止六個月

		Notes 附註	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) Restated 經重列
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	4	100,263	110,520
Other income and gains	其他收入及收益		2,007	5,433
Brokerage and commission expenses	經紀及佣金開支		(14,672)	(47,232)
Administrative and other operating expenses	行政及其他營運開支		(56,624)	(53,756)
Impairment on intangible assets	無形資產減值		-	(200)
Write off of items of property, plant and equipment	撇銷之物業、廠房 及設備項目		(462)	-
Write-back of provision for impairment on accounts receivable	應收賬款減值撥備撥回		250	221
Gain on disposal of subsidiaries	出售附屬公司之收益	18	5,789	-
Gain on disposal of associates	出售聯營公司之收益		106	-
Finance costs	融資費用		(361)	(29)
Share of profits and losses of associates	應佔聯營公司之溢利 及虧損		2,939	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務 之除稅前溢利	5	39,235	14,957
Income tax	所得稅	6	-	-
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務 之期間溢利		39,235	14,957
DISCONTINUED OPERATIONS	已終止經營業務			
Loss for the period from discontinued operations	已終止經營業務 之期間虧損	7	(278)	(4,752)
PROFIT FOR THE PERIOD	期間溢利		38,957	10,205
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		38,957	7,755
Non-controlling interests	非控股股東權益		-	2,450
			38,957	10,205



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 31 October 2010 截至二零一零年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日 止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) Restated 經重列
		Notes 附註	
EARNINGS PER SHARE	本公司普通股權益股東		
ATTRIBUTABLE TO ORDINARY	應佔之每股盈利		
EQUITY HOLDERS			
OF THE COMPANY			
Basic and diluted	基本及攤薄		
For profit for the period	期間溢利(每股港仙)		
(cents per share)		8	3.60
			0.72
For profit from continuing operations	持續經營業務產生		
(cents per share)	之溢利(每股港仙)	8	3.62
			1.15

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 31 October 2010 截至二零一零年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日 止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期間溢利	38,957	10,205
Other comprehensive (expense)/income for the period:	期間其他全面(開支)/收益：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	(40)	54
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	(38)	5,947
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD	期間其他全面(開支)/收益	(78)	6,001
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收益總額	38,879	16,206
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	以下各方應佔全面收益總額：		
Ordinary equity holders of the Company	本公司普通股權益股東	38,879	13,756
Non-controlling interests	非控股股東權益	-	2,450
		38,879	16,206



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2010 二零一零年十月三十一日

		Notes 附註	31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (Audited) (經審核) Restated 經重列
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		36,773	40,088
Goodwill	商譽		1,498	1,498
Other long term assets	其他長期資產		3,753	2,683
Intangible assets	無形資產		2,350	2,350
Interest in a jointly-controlled entity	一間共同控制企業 之權益	9	-	-
Interests in associates	於聯營公司之權益	10	-	39,523
Available-for-sale investments	可供出售之投資	11	-	-
Total non-current assets	非流動資產總額		44,374	86,142
CURRENT ASSETS	流動資產			
Inventories	存貨		-	130
Accounts receivable	應收賬款	12	497,407	269,945
Promissory notes	承兌票據		6,500	-
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款		21,975	24,482
Due from associates	應收聯營公司款項	10	-	630
Equity investments at fair value through profit or loss	按公平值計入損益賬 之股本投資	13	2,773	3,282
Bank trust account balances	銀行信託賬戶結餘		311,571	243,211
Pledged bank deposits	有抵押銀行存款		10,629	10,628
Cash and cash equivalents	現金及現金等值項目		99,148	45,528
Total current assets	流動資產總額		950,003	597,836
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	14	392,283	307,900
Other payables and accruals	其他應付賬款 及應計費用		6,689	10,969
Due to an associate	應付一間聯營公司款項		-	12
Interest-bearing bank borrowings	計息銀行借貸		343,994	150,277
Finance leases payable	應付融資租約		290	358
Tax payable	應付稅項		-	70
Due to minority shareholders	欠少數股東之款項		-	884
Total current liabilities	流動負債總額		743,256	470,470
NET CURRENT ASSETS	流動資產淨額		206,747	127,366

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

31 October 2010 二零一零年十月三十一日

		Notes 附註	31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (Audited) (經審核) Restated 經重列
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		251,121	213,508
NON-CURRENT LIABILITIES	非流動負債			
Finance leases payable	應付融資租約		465	568
Loan from a minority shareholder	少數股東貸款		-	654
Deferred tax liabilities	遞延稅項負債		472	472
Provision for long service payments	長期服務金撥備		2,636	3,145
Total non-current liabilities	非流動負債總額		3,573	4,839
Net assets	淨資產		247,548	208,669
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	15	10,830	10,830
Reserves	儲備		236,718	197,839
Total equity	權益總額		247,548	208,669



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2010 截至二零一零年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total
		Issued capital	Share premium account	Contributed surplus	Exchange fluctuation reserve 外匯 波動儲備	Retained profits	Total	controlling interests 非控股 股東權益	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	股東權益 HK\$'000 千港元	權益總額 HK\$'000 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
Changes in equity for the period:	期間權益變動：								
Profit for the period	期間溢利	-	-	-	-	7,755	7,755	2,450	10,205
Other comprehensive income for the period	期間其他全面收益	-	-	-	6,001	-	6,001	-	6,001
Total comprehensive income for the period	期間全面收益總額	-	-	-	6,001	7,755	13,756	2,450	16,206
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	(12,792)	(12,792)
At 31 October 2009	於二零零九年 十月三十一日	10,830	186,689	5,232	81	17,289	220,121	-	220,121

		Attributable to owners of the Company 本公司擁有人應佔						Non-	Total
		Issued capital	Share premium account	Contributed surplus	Exchange fluctuation reserve 外匯 波動儲備	Retained profits	Total	controlling interests 非控股 股東權益	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2010	於二零一零年 五月一日	10,830	186,689	5,232	78	5,840	208,669	-	208,669
Changes in equity for the period:	期間權益變動：								
Profit for the period	期間溢利	-	-	-	-	38,957	38,957	-	38,957
Other comprehensive expense for the period	期間其他全面 開支	-	-	-	(78)	-	(78)	-	(78)
Total comprehensive income for the period	期間全面收益總額	-	-	-	(78)	38,957	38,879	-	38,879
Transfer to retained profits	轉撥至保留溢利	-	-	(5,232)	-	5,232	-	-	-
At 31 October 2010	於二零一零年 十月三十一日	10,830	186,689	-	-	50,029	247,548	-	247,548

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2010 截至二零一零年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止 六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash flows (used in)/generated from operating activities	經營活動(所用)／產生之現金流量淨額	(178,250)	6,890
Net generated from/(used in) investing activities	投資活動產生／(所用)之淨額	38,685	(61,412)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	194,768	56,233
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	55,203	1,711
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	43,945	49,869
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	99,148	51,580
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	財務狀況表所列之現金及銀行結餘	99,148	57,502
Bank overdrafts	銀行透支	-	(5,922)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列之現金及現金等值項目	99,148	51,580



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2010 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 April 2010 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

CHANGE IN THE PRESENTATION OF REVENUE

In prior periods, revenue included CCASS fee income and administrative and other operating expenses included CCASS fee expenses.

In the current period, the Group has revised the presentation of CCASS fee income and related expenses in order to provide more relevant information in respect of the Group's operations and to conform with market practices. The CCASS fee income is presented by netting off the related expenses in the condensed consolidated income statement within other income and gains.

1. 編製基準

本集團截至二零一零年十月三十一日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。此等未經審核簡明綜合中期財務報表應與本公司截至二零一零年四月三十日止年度之經審核財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。除若干物業及金融工具按公平值計量外，此等未經審核簡明綜合中期財務報表乃按歷史成本基準編製。

收入呈報之變動

於過往期間，收入包括中央結算系統費用收入以及行政及其他經營開支(包括中央結算系統費用開支)。

於本期間，本集團修訂中央結算系統費用收入及相關開支之呈報，以提供更多本集團業務之相關資料並符合市場慣例。中央結算系統費用收入乃從其他收入及收益中扣除簡明綜合收益表相關開支。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION (continued)

CHANGE IN THE PRESENTATION OF REVENUE (continued)

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

		For the six months ended 31 October 2009 截至二零零九年 十月三十一日 止六個月 HK\$'000 千港元
Decrease in administrative and other operating expenses	行政及其他經營開支減少	9,306
Decrease in revenue	收入減少	(9,794)
Increase in other income and gains	其他收入及收益增加	488
Effect on profit for the period from continuing operations	對持續經營業務之期間溢利之影響	-
Effect on basic and diluted loss per share attributable to ordinary equity holders of the Company	對本公司普通股權益股東應佔之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 periods.

收入呈報之變動(續)

收入以及其他收入及收益之呈列變動之影響已追溯列賬，而比較數字經已重列。受影響之特定項目如下：

該等變動對本集團於本期間及過往期間之業績並無任何影響。

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those adopted in the annual financial statements for the year ended 30 April 2010.

2. 會計政策

編製此等簡明中期財務報表所採用之會計政策與編製截至二零一零年四月三十日止年度之年度財務報表所採用者貫徹一致。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. ACCOUNTING POLICIES (continued)

EFFECT OF ADOPTING HK INTERPRETATION 5 (“HK INT-5”)

HK Int-5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause” has been applied retrospectively for annual periods beginning 1 May 2009. According to HK Int-5, if a term loan agreement includes an overriding repayment on demand clause (“callable feature”), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its statement of financial position, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group’s mortgage loan of approximately HK\$5,566,000 (As at 30 April 2010: approximately HK\$6,284,000) was reclassified from non-current liabilities to current liabilities in the condensed consolidated statement of financial position as at 31 October 2010.

2. 會計政策(續)

採納香港詮釋第5號(「香港詮釋第5號」)之影響

香港詮釋第5號「財務報表之呈報－借款人對有償還要求條款之有期貸款之分類」已於二零零九年五月一日開始之年度期間追溯應用。根據香港詮釋第5號，倘有期貸款協議載有凌駕一切之按要還款條款(「催繳權」)給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，由於借款人並無無條件權利可將償還負債之期限遞延至報告期後最少十二個月，故借款人須於其財務狀況表內將有期貸款分類為流動負債。因此，於二零一零年十月三十一日，本集團約5,566,000港元(於二零一零年四月三十日：約6,284,000港元)之長期按揭貸款已在簡明綜合財務狀況表內從非流動負債重新分類為流動負債。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. ACCOUNTING POLICIES (continued)

EFFECT OF ADOPTING HK INTERPRETATION 5 (“HK INT-5”) (continued)

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

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions

2. 會計政策 (續)

採納香港詮釋第5號 (「香港詮釋第5號」) 之影響 (續)

本集團於本期間財務報表首次採納以下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
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



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. ACCOUNTING POLICIES (continued)

2. 會計政策(續)

EFFECT OF ADOPTING HK INTERPRETATION 5 ("HK INT-5") (continued)

採納香港詮釋第5號(「香港詮釋第5號」)之影響(續)

HKFRS 3 (Revised)	Business Combinations	香港財務報告準則第3號(經修訂)	業務合併
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	香港會計準則第27號(經修訂)	綜合及獨立財務報表
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Right Issues	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 – 供股之分類
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items	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
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners	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
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary	修訂香港財務報告準則第5號，包括在於二零零八年十月頒佈之香港財務報告準則之改進內	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股東權益
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases	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
Improvements to HKFRSs (May 2009)	Amendments to a number of HKFRSs*	香港財務報告準則之改進(二零零九年五月)	修訂若干香港財務報告準則*

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. ACCOUNTING POLICIES (continued)

EFFECT OF ADOPTING HK INTERPRETATION 5 (“HK INT-5”) (continued)

- * Improvements to HKFRSs (May 2009) contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16.

The adoption of these new and revised standards, interpretations and amendments has had no significant impact on these interim condensed consolidated financial statements.

NEW STANDARD, AMENDMENTS TO STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE

The following new standard, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 May 2010 and have not been early adopted:

2. 會計政策 (續)

採納香港詮釋第5號 (「香港詮釋第5號」) 之影響 (續)

- * 香港財務報告準則之改進 (二零零九年五月) 載列對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港 (國際財務報告詮釋委員會) – 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。

採納該等新增及經修訂準則、詮釋及修訂對此等中期簡明綜合財務報表並未構成重大影響。

已頒佈但尚未生效之新增準則、準則之修訂及詮釋

以下為已頒佈但尚未於二零一零年五月一日開始之財政年度生效之新增準則、準則之修訂及詮釋，且並未提早採納：



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. ACCOUNTING POLICIES (continued)

2. 會計政策(續)

NEW STANDARD, AMENDMENTS TO STANDARDS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE (continued)

已頒佈但尚未生效之新增準則、準則之修訂及詮釋(續)

HKFRSs (Amendment)	Improvements to HKFRSs 2010 ⁽¹⁾
HKFRS 9	Financial instruments ⁽²⁾
HKAS 24 (Revised)	Related Party Disclosures ⁽¹⁾
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁽¹⁾
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁽³⁾

香港財務報告準則(修訂)	二零一零年香港財務報告準則之改進 ⁽¹⁾
香港財務報告準則第9號	金融工具 ⁽²⁾
香港會計準則第24號(經修訂)	關連人士披露 ⁽¹⁾
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	最低資金要求之預付款項 ⁽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 ⁽³⁾

- ⁽¹⁾ Effective for annual periods beginning on or after 1 January 2011
- ⁽²⁾ Effective for annual periods beginning on or after 1 January 2013
- ⁽³⁾ Effective for annual periods beginning on or after 1 July 2010

- ⁽¹⁾ 自二零一一年一月一日或該日後開始之年度期間生效
- ⁽²⁾ 自二零一三年一月一日或該日後開始之年度期間生效
- ⁽³⁾ 自二零一零年七月一日或該日後開始之年度期間生效

The directors anticipate that the adoption of these new standard, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

董事預期採納該等新增準則、準則之修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION 3. 經營分類資料

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

- (a) the securities segment represents broking and dealing of the securities, futures and options contracts, the provision of margin financing, advisory services, and results of investment holding and proprietary trading of securities;
- (b) the bullion segment represents the broking and dealing of bullion contracts; and
- (c) the forex segment represents the broking and dealing of forex contracts;

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.

就管理目的而言，本集團按其產品及服務劃分業務單位，並有以下三個可呈報經營分類：

- (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、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之經紀及買賣；及
- (c) 外匯業務即從事外匯合約之經紀及買賣；

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分類資料(續)

The following tables present revenue and profit for the Group's reportable segments for the six months ended 31 October 2010 and 2009.

下表呈列本集團截至二零一零年及二零零九年十月三十一日止六個月之可呈報分類之收入及溢利。

For the six months ended 31 October 2010

截至二零一零年十月三十一日止六個月

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 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	44,619	9,861	45,783	100,263
Other income and gains	其他收入及收益	1,024	792	4	1,820
Total	總計	45,643	10,653	45,787	102,083
Segment results	分類業績	(4,106)	3,171	40,230	39,295
Unallocated interest income and other income	未分配利息收入及其他收入				187
Unallocated expenses	未分配開支				(8,258)
Write off of items of property, plant and equipment	撇銷之物業、廠房及設備項目	(462)	-	-	(462)
Gain on disposal of subsidiaries	出售附屬公司之收益				5,789
Gain on disposal of associates	出售聯營公司之收益				106
Share of profits and losses of associates	應佔聯營公司溢利及虧損				2,939
Finance costs	融資費用				(361)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				39,235
Income tax	所得稅				-
Profit for the period from continuing operations	持續經營業務之期間溢利				39,235

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION 3. 經營分類資料(續)

(continued)

For the six months ended 31 October 2009 (restated)

截至二零零九年十月三十一日止六個月
(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	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	76,676	12,735	21,109	110,520
Other income and gains	其他收入及收益	4,460	873	9	5,342
Total	總計	81,136	13,608	21,118	115,862
Segment results	分類業績	14,811	(1,482)	16,439	29,768
Unallocated interest income and other income	未分配利息收入及其他收入				91
Unallocated expenses	未分配開支				(14,673)
Impairment on intangible assets	無形資產減值	(200)	-	-	(200)
Finance costs	融資費用				(29)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				14,957
Income tax	所得稅				-
Profit for the period from continuing operations	持續經營業務之期間溢利				14,957



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分類資料(續)

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

以下為本集團按經營分類劃分之資產分析：

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 (Audited) (經審核) Restated 經重列
Securities	證券	848,685	511,616
Bullion	黃金	8,462	1,952
Forex	外匯	98,467	43,275
Corporate and others	企業及其他	160	29,167
Total segment assets	分類資產總額	955,774	586,010
Interests in associates	於聯營公司之權益	-	39,523
Unallocated assets	未分配資產	38,603	58,445
		994,377	683,978

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE

Revenue, which is also the Group's turnover, represents commission, brokerage and premium income from securities, bullion, forex, futures and options contracts; profit or loss on trading of securities and bullion contracts; advisory fee on advisory services provided; and interest income from margin financing activities. An analysis of the Group's revenue from continuing operations is as follows:

4. 收入

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；買賣證券及黃金合約之溢利或虧損；所提供之顧問服務之顧問收費；及孖展融資活動之利息收入。本集團持續經營業務之收入分析如下：

		For the six months ended	
		31 October	
		截至十月三十一日	
		止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		Restated 經重列	
Revenue	收入		
Fees, commission and premium income from bullion, forex, securities, future and options contracts broking, net	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	41,801	80,010
Trading profit on bullion, forex, securities and futures contracts, net	黃金、外匯、證券及期貨合約之交易溢利淨額	48,615	25,700
Advisory fee	顧問收費	2,301	-
Interest income from margin financing activities	孖展融資活動之利息收入	7,183	4,810
Other service income	其他服務收入	363	-
		100,263	110,520



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. PROFIT BEFORE TAX

5. 除稅前溢利

		For the six months ended 31 October 截至十月三十一日 止六個月	
		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
The Group's profit before tax from continuing operations is arrived at after charging/(crediting):	本集團持續經營業務之除稅前溢利已扣除/ (計入) 下列各項：		
Depreciation	折舊	3,573	2,889
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	11,030	6,412
Employee benefits expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)	23,631	24,749
Foreign exchange differences, net	兌匯差額淨額	26	(3,155)

6. INCOME TAX

6. 所得稅

No Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

由於期內本集團並無於香港賺取應課稅溢利，故並無產生香港利得稅(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。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. DISCONTINUED OPERATIONS

During the period ended 31 October 2010, the Group discontinued its corporate and others operations (2009: trading of motor vehicles and related products operation). The effective date of the discontinuance was in October 2010 (2009: September 2009). The results of the discontinued operations were as follows:

7. 已終止經營業務

截至二零一零年十月三十一日止期間，本集團已終止其企業及其他業務（二零零九年：汽車及相關產品之買賣業務）。終止上述業務之生效日期為二零一零年十月（二零零九年：二零零九年九月）。已終止經營業務之業績如下：

		For the six months ended	
		31 October	
		截至十月三十一日止	
		六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		Restated 經重列	
Revenue	收入	2,513	7,414
Other income and gains	其他收入及收益	146	558
Share of result of associates	應佔聯營公司之業績	(73)	20,238
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	(22,136)
Expenses	開支	(2,864)	(10,826)
Loss before tax from discontinued operations	已終止經營業務之除稅前虧損	(278)	(4,752)
Income tax	所得稅	-	-
Loss for the period from discontinued operations	已終止經營業務之期間虧損	(278)	(4,752)



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. DISCONTINUED OPERATIONS (continued)

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

Operating activities	經營活動	(110)	(3,945)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	-
Net cash outflow	現金流出淨額	(110)	(3,945)

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

FROM CONTINUING AND DISCONTINUED OPERATIONS:

The calculation of basic earnings per share for the continuing and discontinued operations is based on the profit for the period from the continuing and discontinued operations attributable to the ordinary equity holders of the Company of approximately HK\$38,957,000 (2009: approximately HK\$7,755,000) and 1,083,044,000 (2009: 1,083,044,000) weighted average number of ordinary shares in issue during the period.

Diluted earnings per share for the continuing and discontinued operations for the six months ended 31 October 2010 and 2009 have not been disclosed as no diluting event existed during these periods.

7. 已終止經營業務(續)

已終止經營業務應佔現金流量淨額如下：

**For the six months ended
31 October**
截至十月三十一日止
六個月

	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
Operating activities	(110)	(3,945)
Investing activities	-	-
Financing activities	-	-
Net cash outflow	(110)	(3,945)

8. 本公司普通股權益股東應 佔之每股盈利

來自持續經營及已終止經營業務：

持續經營及已終止經營業務之每股基本盈利乃根據期內本公司普通股權益股東應佔持續經營及已終止經營業務之溢利約38,957,000港元(二零零九年：約7,755,000港元)及期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。

由於在截至二零一零年及二零零九年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該兩段期間之持續經營及已終止經營業務每股攤薄盈利。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

FROM CONTINUING OPERATIONS

The calculation of basic earnings per share for the continuing operations is based on the profit for the period from the continuing operations attributable to the equity holders of the Company of approximately HK\$39,235,000 (2009 *restated*: approximately HK\$12,507,000) and 1,083,044,000 (2009: 1,083,044,000) weighted average number of ordinary shares in issue during the period.

Diluted earnings per share for the continuing operations for the six months ended 31 October 2010 and 2009 have not been disclosed as no diluting event existed during these periods.

FROM DISCONTINUED OPERATION

Basic loss per share for the discontinued operation is HK\$0.03 cents per share (2009 *restated*: HK0.44 cents per share), based on the loss for the period from the discontinued operations of approximately HK\$278,000 (2009 *restated*: approximately HK\$4,752,000) and 1,083,044,000 (2009: 1,083,044,000) weighted average number of ordinary shares in issue during the period.

Diluted loss per share for the discontinued operations for the six months ended 31 October 2010 and 2009 have not been disclosed as no diluting event existed during these periods.

8. 本公司普通股權益股東應 佔之每股盈利(續)

來自持續經營業務

持續經營業務之每股基本盈利乃根據期內本公司權益股東應佔持續經營業務之溢利約39,235,000港元(二零零九年經重列：約12,507,000港元)及期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。

由於在截至二零一零年及二零零九年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該兩段期間之持續經營業務每股攤薄盈利。

來自己終止經營業務

已終止經營業務之每股基本虧損為每股0.03港仙(二零零九年經重列：每股0.44港仙)，乃根據期內已終止經營業務之虧損約278,000港元(二零零九年經重列：約4,752,000港元)及期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。

由於在截至二零一零年及二零零九年十月三十一日止六個月並無發生具攤薄影響之事件，故並無披露該兩段期間之已終止經營業務每股攤薄虧損。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. INTEREST IN A JOINTLY-CONTROLLED ENTITY

9. 一間共同控制企業之權益

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 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
Provision for impairment	減值撥備	-	1,976 (1,976)
		-	-

On 26 October 2010, the Group disposed of its entire equity interest in a jointly-controlled entity through the disposal of a wholly-owned subsidiary, Tailor Success Limited, to an independent third party. Please refer to note 18 for details of the disposal of subsidiaries.

於二零一零年十月二十六日，本集團透過向一名獨立第三方出售一間全資附屬公司Tailor Success Limited之方式，出售其於一間共同控制企業之全部股本權益。有關出售附屬公司之詳情，請參見附註18。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. INTERESTS IN ASSOCIATES

10. 於聯營公司之權益

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Share of net assets	應佔淨資產	-	13,829
Goodwill on acquisition	收購產生之商譽	-	2,968
		-	16,797
Loans to associates	給予聯營公司之貸款	-	25,470
Due from associates	應收聯營公司款項	-	982
		-	43,249
Provision for impairment	減值撥備	-	(3,096)
		-	40,153
Less: Current portion	減：即期部分		
Loans to associates	給予聯營公司之貸款	-	1,536
Due from associates	應收聯營公司款項	-	131
		-	1,667
Provision for impairment	減值撥備	-	(1,037)
		-	630
Non-current portion	非即期部分	-	39,523

On 18 August 2010, the Group entered into an agreement with an independent third party in relation to the disposal of 49% equity interest in Sun Finance Company Limited at a consideration of HK\$9,300,000. Further details of the disposal are disclosed in the Company's announcement dated 19 August 2010.

On 26 October 2010, the Group disposed of its remaining equity interests in associates through the disposal of a wholly-owned subsidiary, Tailor Success Limited, to an independent third party. Please refer to note 18 for details of the disposal of subsidiaries.

於二零一零年八月十八日，本集團就出售太陽國際財務有限公司49%股本權益與一名獨立第三方訂立協議，代價為9,300,000港元。有關出售事項之進一步詳情於本公司日期為二零一零年八月十九日之公告內披露。

於二零一零年十月二十六日，本集團透過向一名獨立第三方出售全資附屬公司 Tailor Success Limited 之方式，出售其於聯營公司之餘下股本權益。有關出售附屬公司之詳情，請參見附註18。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售之投資

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
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
Less: Provision for impairment	減：減值撥備	-	(17,661)
		-	-

On 26 October 2010, the Group disposed the available-for-sale investments through the disposal of a wholly-owned subsidiary, Simsen (China) Aluminium Industrial Limited, to an independent third party. Please refer to note 18 for details of the disposal of subsidiaries.

於二零一零年十月二十六日，本集團透過向一名獨立第三方出售全資附屬公司Simsen (China) Aluminium Industrial Limited之方式，出售可供出售之投資。有關出售附屬公司之詳情，請參見附註18。

12. ACCOUNTS RECEIVABLE

12. 應收賬款

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 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	498,167	271,098
- from money lending operations	- 貸款業務	575	575
- from trading operations	- 買賣業務	160	160
- from advisory operations	- 顧問業務	180	37
		499,082	271,870
Provision for impairment	減值撥備	(1,675)	(1,925)
		497,407	269,945

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. ACCOUNTS RECEIVABLE (continued) 12. 應收賬款 (續)

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:

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：

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Repayable:	須於下列期間償還：		
Current to 1 month	即期至一個月	496,314	266,306
1 to 3 months	一至三個月	120	1,965
3 months to 1 year	三個月至一年	406	424
Over 1 year	一年以上	567	1,250
		497,407	269,945

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：

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
At beginning of period/year	於期初／年初	1,925	40,107
Impairment losses recognised	已確認減值虧損	-	707
Amounts written off as uncollectible	撇銷為無法收回之款項	-	(38,034)
Impairment losses reversed	經撥回減值虧損	(250)	(365)
Disposal of a subsidiary	出售一間附屬公司	-	(490)
At end of period/year	於期終／年終	1,675	1,925



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益賬之股本投資

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Listed equity investments, at market value: – Hong Kong	上市股本投資， 按市值： – 香港	2,773	3,282

14. ACCOUNTS PAYABLE

14. 應付賬款

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:

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：

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	392,283	307,900

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. SHARE CAPITAL

15. 股本

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Authorised:	法定股本：		
50,000,000,000	50,000,000,000股		
(30 April 2010: 50,000,000,000)	(二零一零年 四月三十日：		
ordinary shares of HK\$0.01 each	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	1,083,044,000股		
(30 April 2010: 1,083,044,000)	(二零一零年 四月三十日：		
ordinary shares of HK\$0.01 each	1,083,044,000股)		
	每股面值0.01港元 之普通股	10,830	10,830

16. OPERATING LEASE ARRANGEMENTS

16. 經營租約安排

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.

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介乎一至五年。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. OPERATING LEASE ARRANGEMENTS (continued)

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

		31 October 2010 二零一零年 十月三十一日 HK\$'000 千港元	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
Within one year	一年內	21,989	21,020
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	19,342	17,911
At end of period/year	於期終/年終	41,331	38,931

16. 經營租約安排 (續)

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：

17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16 to the condensed financial statements, the Group had the commitments of approximately HK\$74,264,000 (30 April 2010: approximately HK\$120,700,000) and approximately HK\$439,141,000 (30 April 2010: approximately HK\$150,935,000) 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.

17. 承諾

除於簡明財務報表附註16詳述之經營租約承諾外，於報告期間完結時，本集團之承諾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74,264,000港元(二零一零年四月三十日：約120,700,000港元)及約439,141,000港元(二零一零年四月三十日：約150,935,000港元)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. DISPOSAL OF SUBSIDIARIES

On 26 October 2010, the Group disposed of 100% equity interest of Tailor Success Limited and Simsen (China) Investment Limited to Chu Fong Wa, an independent third party, at a total consideration of HK\$2,000,000 and HK\$4,500,000 respectively. By disposing the entire equity interest in Tailor Success Limited, the Group discontinued its operation in entertainment and snooker businesses and disposed of its interests in a jointly-controlled entity and associates directly or indirectly held by Tailor Success Limited. By disposing the entire interest in Simsen (China) Investment Limited, the Group discontinued its operation in mining business.

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 consideration of HK\$70,000,000. As at the date of disposal, Think Right Limited held 25% equity interest of 德年國際股份有限公司 (“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.

18. 出售附屬公司

於二零一零年十月二十六日，本集團向一名獨立第三方Chu Fong Wa出售Tailor Success Limited及天行(中國)投資有限公司之100%股本權益，總代價分別為2,000,000港元及4,500,000港元。透過出售Tailor Success Limited之全部股本權益，本集團已終止其娛樂及桌球業務，並出售其於由Tailor Success Limited直接或間接持有之一間共同控制企業及聯營公司所持有之權益。透過出售天行(中國)投資有限公司之全部權益，本集團已終止其採礦業務。

於二零零九年九月一日，本集團與一名獨立第三方呂聖瑩女士訂立協議，以出售思正有限公司之87.01%股本權益(即本集團所擁有思正有限公司之全部股本權益)，代價為70,000,000港元。於出售日期，思正有限公司持有德年國際股份有限公司(「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。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. DISPOSAL OF SUBSIDIARIES (continued)

18. 出售附屬公司(續)

		2010 二零一零年			2009 二零零九年
		Tailor Success Limited and its subsidiaries Tailor Success Limited 及其附屬公司 HK\$'000 千港元	Simsen (China) Investment Limited and its subsidiaries 天行(中國) 投資有限公司 及其附屬公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Think Right Limited 思正有限公司 HK\$'000 千港元
Net assets/(liabilities) disposed of:	所出售淨資產/(負債)：				
Property, plant and equipment	物業、廠房及設備	59	49	108	-
Interests in associates	於聯營公司之權益	283	-	283	98,482
Accounts receivable	應收賬款	38	-	38	-
Prepayments, deposits and other receivables	預付款項、訂金 及其他應收賬款	427	81	508	-
Inventories	存貨	130	-	130	-
Cash and bank equivalents	現金及銀行等值項目	1,739	542	2,281	-
Other payables and accruals	其他應付賬款及應計費用	(265)	(454)	(719)	-
Tax payable	應付稅項	(70)	-	(70)	-
Current account with the Group	與本集團之往來賬	-	-	-	16
Current account with shareholders	與股東之往來賬	(654)	(1,156)	(1,810)	-
Non-controlling interests	非控股股東權益	-	-	-	(12,792)
		1,687	(938)	749	85,706
Realisation of reserves:	儲備變現：				
Related exchange fluctuation reserve reclassified to profit or loss	有關匯兌之儲備 變現重入損益賬	(38)	-	(38)	5,947
Cost of disposal	出售成本	-	-	-	483
Gain/(loss) on disposal of subsidiaries	出售附屬公司 之收益/(虧損)	351	5,438	5,789	(22,136)
		2,000	4,500	6,500	70,000
Satisfied by:	支付方式：				
Cash	現金	-	-	-	70,000
Promissory note	承兌票據	2,000	4,500	6,500	-
		2,000	4,500	6,500	70,000

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

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

		For the six months ended 31 October 截至十月三十一日 止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Note 附註	
Interest received from an associate	自一間聯營公司收取之利息	(i)	54
Employment compensation paid to the close family members of the directors of the Company	已付本公司董事之直系親屬之僱員賠償		779

Note:

- (i) Interest receivable arose from loans that are unsecured, bearing interest at prime rate plus 2% per annum.
- (b) Other transactions with related parties

As at 31 October 2009, certain banking facilities granted to the subsidiaries of the Company were secured by a bank deposit of HK\$2,000,000 granted by the then honorary chairman of the Company and personal guarantees executed by the honorary chairman, a director of the Company and certain executives of a subsidiary of the Company.

20. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

19. 與有關連人士之交易

- (a) 除於該等簡明綜合財務報表其他部分詳述之交易外，本集團於期內與有關連人士進行之重大交易如下：

For the six months ended
31 October
截至十月三十一日
止六個月

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
-	54
-	779

附註：

- (i) 應收利息來自無抵押、按最優惠利率加年息率2%計算之貸款。
- (b) 與有關連人士進行之其他交易

於二零零九年十月三十一日，授予本公司附屬公司之若干銀行融資乃以本公司時任名譽主席提供之銀行存款2,000,000港元以及本公司之名譽主席、一名董事及本公司一間附屬公司若干行政人員簽立之個人擔保作抵押。

20. 比較數額

若干比較數額已重新分類，以符合本期間之呈列方式。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

During the period under review, the Group continues to dispose of its non-core business operations and concentrate its resources on its existing principal activities including securities, bullion and forex operations.

For the period under review, the Group recorded an unaudited profit of approximately HK\$38,957,000 (2009: approximately HK\$10,205,000). Revenue for the period under review was approximately HK\$100,263,000 (2009: approximately HK\$110,520,000), representing a decrease of approximately 9%.

SECURITIES

The securities segment comprises broking and dealing of securities, futures and options contracts, provision of margin financing, advisory and services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK\$44,619,000 for the period under review (2009: approximately HK\$76,676,000), representing a decrease of approximately 43%. The decrease in revenue was mainly due to the decrease in broking income by 48% as compared to last corresponding period that was in line with the decrease in brokerage and commission income by over 72% as compared to last corresponding period.

BULLION

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue of approximately HK\$9,861,000 and a profit of approximately HK\$3,171,000 respectively for the period under review (2009: approximately HK\$12,735,000 and a loss of approximately HK\$1,482,000).

業務回顧

於回顧期內，本集團繼續出售其非核心業務並集中投放資源於其現有主要業務上，包括證券、黃金及外匯交易業務。

於回顧期內，本集團錄得未經審核溢利約38,957,000港元(二零零九年：約10,205,000港元)。於回顧期內之收入約為100,263,000港元(二零零九年：約110,520,000港元)，減少約9%。

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、顧問及服務，以及投資控股及自營買賣證券之業績。回顧期內證券業務之收入約為44,619,000港元(二零零九年：約76,676,000港元)，減少約43%。收入減少主要是由於經紀收入較去年同期減少48%所致，與經紀及佣金收入較去年同期下跌逾72%一致。

黃金

黃金業務指黃金合約之經紀及買賣。此業務在回顧期內分別錄得約9,861,000港元之收入及約3,171,000港元之溢利(二零零九年：約12,735,000港元及虧損約1,482,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FOREX

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK\$45,783,000 and a profit of approximately HK\$40,230,000 respectively for the period under review (2009: approximately HK\$21,109,000 and approximately HK\$16,439,000).

CORPORATE AND OTHERS

The corporate and others segment comprises loan financing, entertainment business, the provision of management and consultancy services, mining operations and other services. The operations of this segment was discontinued during the period under review. The loss recorded for the period amounted to approximately HK\$278,000 (2009: approximately HK\$4,752,000).

CAPITAL STRUCTURE

As at 31 October 2010, the Group had secured bank loans and short-term bank borrowings of approximately HK\$6,994,000 and HK\$337,000,000 respectively bearing interest from Hong Kong dollar at prime rate minus 2.4% to the best lending rate plus 0.5% per annum and repayable on demand.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 October 2010, the current ratio of the Group was at approximately 128% and the net current assets were approximately HK\$206,747,000. 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 139%.

外匯交易

外匯交易業務指外匯交易合約之經紀及買賣。此業務於回顧期內分別錄得約45,783,000港元之收入及約40,230,000港元之溢利(二零零九年：約21,109,000港元及約16,439,000港元)。

企業及其他

企業及其他業務包括貸款融資、娛樂業務、提供管理及顧問服務、採礦業務及其他服務。此分類之業務已於回顧期內終止經營。本期間錄得之虧損約278,000港元(二零零九年：約4,752,000港元)。

資本結構

於二零一零年十月三十一日，本集團之有抵押銀行貸款及短期銀行借貸分別約為6,994,000港元及337,000,000港元，年息率介乎港元最優惠利率減2.4%至最優惠貸款利率加0.5%，並須按要求償還。

流動資金及財務資源

於二零一零年十月三十一日，本集團之流動比率約為128%，而流動資產淨額約為206,747,000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139%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SIGNIFICANT INVESTMENT AND DISPOSAL

During the period under review, the Group had the following significant investment and disposal:

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 announcement of the Company dated 18 August 2010.

CONNECTED TRANSACTIONS

- (1) On 15 October 2010, United Simsen Securities Limited (an indirect wholly-owned subsidiary of the Company) (the “Lender”) entered into a loan agreement with Lynch Oasis Inc. (“Lynch Oasis”), pursuant to which the Lender had lent and Lynch Oasis had borrowed a loan of approximately HK\$83,634,000 (the “Loan”) for a period from 20 October 2010 to 27 October 2010 with repayment amount of approximately HK\$83,662,000. The Loan was secured by the shares to be listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to be allotted to Lynch Oasis under the subscription financed by the Loan as set out in the Loan Agreement.

As Mr. Choi Chiu Fai, Stanley is a former executive Director of the Company resigned on 23 April 2010 and Lynch Oasis is owned as to 50% by Mr. Choi, and hence Lynch Oasis is a connected person of the Company. The grant of the Loan (the “Financial Assistance”) constituted a connected transaction for the Company.

重大投資及出售事項

於回顧期內，本集團作出以下重大投資及出售事項：

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) 及 Checkmate Advisors Limited 訂立一份買賣協議，據此，Manvin Services Limited 向 Checkmate Advisors Limited 出售其於太陽國際財務有限公司全部已發行股本所持之 49% 權益，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之公告。

關連交易

- (1) 於二零一零年十月十五日，天行聯合證券有限公司 (本公司之間接全資附屬公司) (「貸款人」) 與 Lynch Oasis Inc. (「Lynch Oasis」) 訂立一份貸款協議，據此，貸款人已借出及 Lynch Oasis 已借入一筆為數約 83,634,000 港元之貸款 (「該貸款」)，貸款期由二零一零年十月二十日至二零一零年十月二十七日，償還金額約為 83,662,000 港元。該貸款以貸款協議內所載之認購事項 (由該貸款撥付資金) 中將於香港聯合交易所有限公司 (「聯交所」) 上市及配發予 Lynch Oasis 之股份作抵押。

由於蔡朝暉先生為於二零一零年四月二十三日辭任之本公司前執行董事，而蔡先生擁有 Lynch Oasis 之 50% 權益，因此，Lynch Oasis 為本公司之關連人士。授予該貸款 (「財務資助事項」) 構成本公司之關連交易。

MANAGEMENT DISCUSSION AND ANALYSIS

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Details of the Financial Assistance were set out in the circular of the Company dated 30 November 2010.

- (2) On 23 April 2010, the Company and Mr. Chan Hok Ching (a former executive Director of the Company resigned on 23 April 2010 and a connected person of the Company) entered into an advisory agreement, pursuant to which Mr. Chan was appointed as an adviser of the Company for the period from 23 April 2010 to 31 December 2010 at a total fee of HK\$234,000. According to the term of appointment, Mr. Chan was responsible to provide advices to the Board in order to ensure smooth and efficient running of the daily operation of the Group. The advisory agreement constituted a connected transaction for the Company, but is exempted from the announcement and independent shareholders' approval requirements.
- (3) On 3 September 2010, Simsen Services Company Limited (an indirect wholly-owned subsidiaries of the Company) (the "Vendor") entered into a sale and purchase agreement with Cheung's Gold Traders Limited (the "Purchaser") which is wholly-owned by iWin Limited which in turn is owned as to 45% by Mr. Haywood Cheung, 30 % by Lynch Oasis Inc. (a company owned as to 50% by Mr. Choi Chiu Fai, Stanley) and 25% by Mr. Cheung Tak Kwai, Stanley, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase two private vehicles at nil consideration.

Mr. Haywood Cheung is a former executive Director of the Company resigned on 23 April 2010 and is now the Honorary Chairman of the Company. Hence, the Purchaser is a connected person of the Company. The sale and purchase agreement constituted a connected transaction for the Company, but is exempted from the announcement and independent shareholders' approval requirements. The reason to dispose the said private vehicles are (1) the Group no longer requires them; and (2) the two private vehicles are aged and with insignificant market value, it is more beneficial to have them disposed to save foreseeable expensive maintenance and repairing costs.

有關財務資助事項之詳情載於本公司日期為二零一零年十一月三十日之通函。

- (2) 於二零一零年四月二十三日，本公司與陳學貞先生（於二零一零年四月二十三日辭任之本公司前執行董事及本公司之關連人士）訂立顧問協議，據此，陳先生於二零一零年四月二十三日至二零一零年十二月三十一日期間獲委任為本公司顧問，總費用為234,000港元。根據委任條款，陳先生負責向董事會提供意見，以確保本集團之日常營運流暢及有效率地進行。顧問協議構成本公司之關連交易，惟獲豁免遵守有關公告及獨立股東批准之規定。
- (3) 於二零一零年九月三日，本公司之間接全資附屬公司鑫成服務有限公司（「賣方」）與iWin Limited（分別由張德熙先生、Lynch Oasis Inc.（由蔡朝暉先生擁有50%權益之公司）及張德貴先生擁有45%、30%及25%權益）全資擁有之張氏金業有限公司（「買方」）訂立買賣協議，據此，賣方同意無償出售而買方同意無償購買兩輛私人汽車。

張德熙先生為於二零一零年四月二十三日辭任之本公司前執行董事，現為本公司名譽主席。故此，買方為本公司之關連人士。買賣協議構成本公司之關連交易，惟獲豁免遵守有關公告及獨立股東批准之規定。出售上述私人汽車之原因是(1)本集團不再需要該等汽車；及(2)該兩輛私人汽車經已老化而且市值甚低，出售汽車可節省可預見之昂貴保養及維修費用，對本集團更為有利。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

(4) As at 31 October 2010, the Group has 12 staff registered as trader in The Chinese Gold & Silver Exchange Society through Cheung's Gold Traders Limited. The purpose of these registration is to facilitate the development of bullion business of the Group in China. Cheung's Gold Traders Limited has not received any consideration except for the reimbursements from the Group of relevant licence fees and costs paid on the Group's behalf. For the six months ended 31 October 2010, the Group has paid HK\$3,600 for such expense.

(4) 於二零一零年十月三十一日，本集團有12名員工透過張氏金業有限公司註冊成為金銀業貿易場交易員。此等註冊旨在促進本集團於中國之黃金業務發展。除代表本集團支付相關牌照費用及成本之償付外，張氏金業有限公司並無向本集團收取任何代價。截至二零一零年十月三十一日止六個月，本集團已就上述開支支付3,600港元。

CURRENCY STRUCTURE

As at 31 October 2010, the Group has the following assets and liabilities denominated in foreign currency:

貨幣結構

於二零一零年十月三十一日，本集團擁有下列以外幣計值之資產及負債：

		Foreign Currency	31 October 2010
		外幣	二零一零年 十月三十一日
			'000 千元
Accounts receivable	應收賬款	USD美元	20

CHARGES ON GROUP ASSETS

As at 31 October 2010, the total bank loans and obligations under finance lease amounted to approximately HK\$343,994,000 and HK\$755,000 respectively, which were secured by the properties held by the Group, a charge over securities under initial public offering and margin deposit as required for initial public offering and the leased assets acquired under the finance leases.

本集團資產之抵押

於二零一零年十月三十一日，銀行貸款及融資租約承擔總額分別約為343,994,000港元及755,000港元，以本集團持有之物業、首次公開發售認購證券所收取之款項及首次公開發售之孖展按金及根據融資租約獲得之租賃資產作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2010, the Group employed a total of about 198 employees as compared to 231 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 including training, Mandatory Provident Fund and medical coverage. No share options were granted since the adoption of the share options scheme on 4 March 2002.

PROSPECTS

The Directors are confident in the future development of the Hong Kong Financial Market which is very much in line with the continuous growth of the World and China economies. To take advantage of this business opportunity, the Group has taken steps to plan ahead to expand its branch network, business lines and products in order to offer more comprehensive services in Year 2011.

Whilst there remains substantial uncertainties and challenges, the Group will continue to adopt prudent approach in respect of risk control, profit maximization and cost control. Having said that, the Group is expected to continue our dedication to the Hong Kong and China market, with an expectation to enhance the return to all stakeholders in future.

僱員及薪酬政策

於二零一零年十月三十一日，本集團聘用合共約198名僱員，而二零零九年則聘用231名僱員。本集團乃根據僱員之優勢及僱員於所從事職位之發展潛質而聘用及提供晉升機會。在制訂員工薪酬及福利政策時，本集團首要考慮僱員之表現及市場當時之薪酬水平。本集團提供之僱員福利包括培訓、強積金及醫療津貼。自二零零二年三月四日採納購股權計劃以來，並無授出任何購股權。

前景

董事對香港金融市場之未來發展充滿信心，相信香港金融市場可與全球及中國經濟體系同步持續發展。受惠於該業務機遇，本集團已採取多項旨在繼續拓展其分支網絡、業務範圍及產品之措施，以於二零一一年度提供更全面之服務。

儘管仍然存在重大不明朗因素及挑戰，本集團將繼續謹慎處理風險監控、溢利最大化及成本控制方面事宜。然而，本集團預期繼續集中於香港及中國市場發展，期望日後可為所有利益相關者帶來更高回報。



OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2010 (2009: Nil).

中期股息

董事會議決不就截至二零一零年十月三十一日止六個月宣派任何中期股息(二零零九年：無)。

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

As at 31 October 2010, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及最高行政人員於股份、相關股份及債券中擁有之權益及淡倉

於二零一零年十月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部所界定)之股份、相關股份及債券中所擁有根據證券及期貨條例第352條須於本公司存置之登記冊登記之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「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

Name of Director 董事姓名	Interest as beneficial owner 實益擁有人權益	Number of issued ordinary shares of HK\$0.01 each in the Company 所持本公司已發行 每股面值0.01港元之普通股數目		
		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%

OTHER INFORMATION 其他資料

Note:

These 650,907,127 shares were held through Super Century Investments Limited (“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.

Save as disclosed above and in the section under the heading “Directors’ rights to acquire shares or debentures” below, as at 31 October 2010, none of the Directors or the chief executive of the Company had any interest in long positions or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period 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 31 October 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:

附註：

該等650,907,127股股份乃透過佳元投資有限公司(「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。

除上文及下文「董事收購股份或債券之權利」一節所披露外，於二零一零年十月三十一日，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

期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

於二零一零年十月三十一日，下列人士(董事或本公司最高行政人員除外)於本公司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：



OTHER INFORMATION

其他資料

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	Interest as beneficial owner 實益擁有人權益	Number of issued ordinary shares of HK\$0.01 each in the Company 所持本公司已發行 每股面值0.01港元之普通股數目			Approximate percentage of shareholding 概約持股百分比
		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 31 October 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，於二零一零年十月三十一日，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。

OTHER INFORMATION 其他資料

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 period under review.

CORPORATE GOVERNANCE

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 (the "Listing Rules"). During the six months ended 31 October 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 E.1.2.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. 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.

Code provision E.1.2 of the CG Code provides that the chairman of the board should attend the annual general meeting, Mr. Sun Da Rui, the Chairman of the Board, did not attend the 2010 annual general meeting of the Company by the reason of his business trip.

Save as the aforesaid and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the six months ended 31 October 2010.

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

董事會已採納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。截至二零一零年十月三十一日止六個月，本公司一直遵守企業管治守則所載之守則條文，惟與第A.2.1條及第E.1.2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。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。

企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。董事會主席孫大睿先生因外出公幹而缺席本公司二零一零年度股東週年大會。

除上述者外及就董事所悉，本公司於截至二零一零年十月三十一日止六個月期間一直遵守企業管治守則所載之守則條文。



OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. The Company had made specific enquiries of all Directors regarding any non-compliance with the Model Code during the period, and received confirmations from all Directors that they had fully complied with the standards as set out in the Model Code.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The Audit Committee comprises three independent non-executive Directors of the Company. The unaudited financial statements for the six months ended 31 October 2010 have been reviewed by the Audit Committee.

APPRECIATION

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

By Order of the Board
Sun Da Rui
Chairman

Hong Kong, 29 December 2010

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則。本公司已就期內是否遵守標準守則向全體董事作出具體查詢，並得到全體董事確認一直完全遵守標準守則所載列之準則。

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。審核委員會由三名本公司獨立非執行董事組成。截至二零一零年十月三十一日止六個月之未經審核財務報表已由審核委員會審閱。

鳴謝

本人謹藉此機會對本公司股東一直以來之支持及全體員工竭誠努力表示謝意。

承董事會命
主席
孫大睿

香港，二零一零年十二月二十九日

