



Annual Report 2010 / 2011

二零一零 / 二零一一年年報

**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. FU Jiwen

### 董事

#### 執行董事

孫大睿先生 (*主席*)

傅驥文先生

#### 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

陳婉縈女士

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 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  
Chong Hing Bank Limited

### 主要往來銀行

恒生銀行有限公司  
創興銀行有限公司

### 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

### STOCK CODE

993

### WEBSITE

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

### 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

### 網址

[www.simsen.com](http://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 2011.

### FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded an after tax profit of approximately HK\$71,876,000 from continuing operations as compared to last year of approximately HK\$9,838,000, showing a significant improvement in operating result as compared to last year. The improvement was mainly caused by the improved operating result of forex operation and disposal gain on property, plant and equipment of approximately HK\$51,223,000.

### 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 2011 was significantly improved as compared with the last financial year, however it was still not satisfactory.

### 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. This segment recorded a loss of approximately HK\$3,076,000 (2010: profit of approximately HK\$22,099,000) for the year under review.

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」)截至二零一一年四月三十日止年度之財務業績。

### 財務摘要

於回顧年度，本集團之持續經營業務錄得除稅後溢利約71,876,000港元，而去年則為約9,838,000港元，顯示營運業績較去年大幅改善。溢利增加主要是由於外匯業務之營運業績改善及出售物業、廠房及設備錄得收益約51,223,000港元所致。

### 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，故本集團截至二零一一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。

### 證券

證券業務指從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資建議、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。此業務於回顧年度錄得約3,076,000港元之虧損(二零一零年：溢利約22,099,000港元)。



## CHAIRMAN'S STATEMENT 主席報告

### BULLION

The bullion segment comprises broking and dealing of bullion contracts, which recorded a loss of approximately HK\$3,175,000 (2010: profit of approximately HK\$14,582,000) for the year under review.

### FOREX

The forex segment comprises broking and dealing of forex contracts, which recorded a profit of approximately HK\$47,913,000 (2010: profit of approximately HK\$3,224,000) for the year under review.

### PROSPECTS

As disclosed in the prospectus issued by the Company in relation to the Rights Issue and the Bonus Issue dated 20 July 2011 (the "Prospectus"), the Board and senior management of the Group (collectively the "Group Management") were unsatisfied with the Group's operating results in the recent years. Thus, the Group Management has decided to undertake a reform and reorganisation of the existing businesses of the Group with an objective to turnaround the situation.

On account of the global economies' gradual recovery from the trough and the robust growth of PRC economy, the Group saw a stable growth on its core businesses, particularly in securities, forex, bullion and financing segments for the year under review. Whilst the major global economies and industries are on their gradual ways to recover, 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 in the process of reorganising and reinforcing its solid foundation of existing core businesses including the securities and futures contracts brokerage, bullion, foreign exchange, financing and investment etc. We are also working on a long term strategic plan to broaden the Group's product mix, explore and grasp the new business opportunities arising from the booming PRC economy and pursue lucrative growth in the investment market segment.

### 黃金

黃金業務指從事黃金合約之經紀及買賣。此業務於回顧年度錄得約3,175,000港元之虧損(二零一零年：溢利約14,582,000港元)。

### 外匯

外匯業務指從事外匯合約之經紀及買賣。此業務於回顧年度錄得約47,913,000港元之溢利(二零一零年：溢利約3,224,000港元)。

### 前景

如本公司就供股及紅股發行而刊發之日期為二零一一年七月二十日之供股章程(「供股章程」)所披露，董事會及本集團高級管理層(統稱為「本集團管理層」)不滿意本集團近幾年之經營業績。因此，本集團管理層已決定改革及重組本集團現有業務，致力扭轉局勢。

鑒於全球經濟逐漸從低谷中復甦及中國經濟穩健增長，本集團之核心業務，尤其是證券、外匯、黃金及融資業務，於回顧年度錄得平穩增長。在全球主要經濟及行業逐步復甦的同時，香港之商機因背靠中國，前景日益亮麗。有鑒於此，加上控股股東出現變動，本集團正在重組及鞏固其現有核心業務之穩固基礎，包括證券及期貨合約經紀、黃金、外匯、融資及投資等。本集團亦正在進行長期策略計劃，以拓闊本集團之產品組合、在迅速增長之中國經濟中物色及把握新商機以及在投資市場分類尋求盈利增長。



## CHAIRMAN'S STATEMENT 主席報告

In the implementation of the Group's new development plans of each business segment, the Group has announced to raise additional capital by various forms, including the Rights Issue and the Bonus Issue, which is expected to become unconditional by 11 August 2011. With enlarged capital from the fund raising activities, the Group will be able to capture any opportunities to be arisen. The Group continues to look for opportunities which will enhance its growth prospects, expand client base and increase competitiveness. The Group targets to build a first class platform covering distribution, trading, research, investment banking and corporate finance, proprietary trading, risk management and operations. The Group is dedicated to develop into a leading financial services conglomerate in Hong Kong as well as the Greater China region.

### 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, 27 July 2011

在執行本集團各業務分類之新發展計劃時，本集團已宣佈透過包括供股及紅股發行(預計將於二零一一年八月十一日前成為無條件)在內之多種方式籌集額外資金。由於集資活動令資本不斷增加，本集團將能夠把握日後出現之任何機會。本集團會繼續尋找將能改善其增長前景、擴闊客戶基礎及提高競爭力之機會。本集團以打造一個覆蓋分銷、貿易、研究、投資銀行及企業融資、自營買賣、風險管理及營運之一流平台為目標。本集團致力於發展成為香港乃至大中華區領先之金融服務集團。

### 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，二零一一年七月二十七日





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

### CAPITAL STRUCTURE

During the year, there was no change to the share capital of the Company. As at 30 April 2011, the total number of the issued ordinary shares was 1,083,044,000 and total equity attributable to shareholders was approximately HK\$285,978,000 (2010: approximately HK\$208,669,000).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$119,660,000 (2010: approximately HK\$45,528,000), which already excludes approximately HK\$245,837,000 (2010: approximately HK\$243,211,000) of client funds that were kept in separate designated bank accounts, as at 30 April 2011.

The Group's gearing ratio, which is measured on the basis of the Group's total interest bearing debts net of own cash reserves over the Company's shareholders' equity, did not exist as at 30 April 2011 (2010: 51%) as the Group had net surplus cash as of the reporting date.

The Group's overdraft facilities amounting to HK\$10,000,000 (2010: HK\$10,000,000), of which nil was utilised and outstanding at the end of reporting period, are secured by certain of the Group's bank deposits amounting to approximately HK\$10,003,000 (2010: approximately HK\$10,628,000).

### SIGNIFICANT INVESTMENTS AND DISPOSALS

- (1) 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 agreed to dispose of 49% of the entire issued share capital of Sun Finance Company Limited, at a total consideration of HK\$9,300,000. Details of the above disposal were set out in the announcement of the Company dated 18 August 2010.

### 資本結構

年內，本公司之股本並無變動。於二零一一年四月三十日，已發行普通股總數為1,083,044,000股，而股東應佔權益總額約為285,978,000港元(二零一零年：約208,669,000港元)。

### 流動資金及財務資源

於二零一一年四月三十日，本集團擁有現金及現金等值項目總額(已扣除單獨存入指定銀行賬戶之客戶資金約245,837,000港元(二零一零年：約243,211,000港元))達約119,660,000港元(二零一零年：約45,528,000港元)。

本集團於二零一一年四月三十日之資本負債比率(以本集團計息債務總額減其現金儲備再除以本公司股東權益計算)為零(二零一零年：51%)，原因是本集團截至報告日擁有現金盈餘淨額。

本集團之透支額達10,000,000港元(二零一零年：10,000,000港元)，其中已於報告期間完結時使用但未償還者為零，已由本集團之若干銀行存款約10,003,000港元(二零一零年：約10,628,000港元)作抵押。

### 重大投資及出售事項

- (1) 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同意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，總代價為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內。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

- (2) On 26 October 2010, United Simsen Financial Group Limited (an indirect wholly-owned subsidiary of the Company) as vendor and Ms. Chu Fong Wa as purchaser entered into a sale and purchase agreement, for the sale and purchase of the entire issued share capital of Tailor Success Limited at a total consideration of HK\$2,000,000.
- (2) 於二零一零年十月二十六日，天行聯合金融集團有限公司(United Simsen Financial Group Limited)(本公司之間接全資附屬公司，作為賣方)與朱芳華女士(作為買方)訂立一份買賣協議，以買賣Tailor Success Limited之全部已發行股本，總代價為2,000,000港元。
- (3) On 26 October 2010, Simsen Metals Holdings (BVI) Limited (an indirect wholly-owned subsidiary of the Company) as vendor and Ms. Chu Fong Wa as purchaser entered into a sale and purchase agreement, for the sale and purchase of the entire issued share capital of Simsen (China) Investment Limited at a total consideration of HK\$4,500,000.
- (3) 於二零一零年十月二十六日，Simsen Metals Holdings (BVI) Limited(本公司之間接全資附屬公司，作為賣方)與朱芳華女士(作為買方)訂立一份買賣協議，以買賣Simsen (China) Investment Limited之全部已發行股本，總代價為4,500,000港元。
- (4) On 2 March 2011, Lee Fung Hong Bullion Limited (an indirect wholly-owned subsidiary of the Company) and Urban Renewal Authority entered into a sale and purchase agreement and an agreement for allowance, pursuant to which Urban Renewal Authority agreed to purchase the property in Kwun Tong at the consideration of HK\$69,777,000. Details of the transaction were set out in the announcement of the Company dated 2 March 2011.
- (4) 於二零一一年三月二日，利豐行金融有限公司(本公司之間接全資附屬公司)及市區重建局訂立買賣協議及津貼協議，據此，市區重建局同意購買位於觀塘之物業，代價為69,777,000港元。交易詳情載於本公司日期為二零一一年三月二日之公告內。

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.

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

### CONNECTED TRANSACTIONS

- (1) On 15 October 2010, United Simsen Securities Limited (an indirect wholly-owned subsidiary of the Company) (“Simsen Securities”) entered into a loan agreement with Lynch Oasis Inc. (“Lynch Oasis”), pursuant to which Lynch Oasis had borrowed from Simsen Securities a loan of approximately HK\$83,634,000 (the “IPO Loan”) in subscription of a new issue on margin order for a period from 20 October 2010 to 27 October 2010 with repayment amount of approximately HK\$83,662,000. The IPO 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 IPO Loan as set out in the Loan Agreement.

As Lynch Oasis is owned as to 50% by Mr. Choi Chiu Fai, Stanley, a former executive Director of the Company resigned on 23 April 2010, and hence Lynch Oasis is a connected person of the Company. Given the size of the IPO Loan, the grant of the loan (the “Financial Assistance”) constituted a connected transaction for the Company and is subject to the reporting, announcement and independent shareholders’ approval requirement under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

However, since the IPO Loan was drawn down by Lynch Oasis without obtaining shareholders’ prior approval, the failure by the Company to seek approval by the shareholders of the Financial Assistance constituted a breach of the Listing Rules.

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

### 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)(「天行證券」)與Lynch Oasis Inc.(「Lynch Oasis」)訂立一份貸款協議，據此，Lynch Oasis向天行證券借入一筆為數約83,634,000港元之貸款(「首次公開發售貸款」)作為孖展融資以認購新股份，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。首次公開發售貸款以貸款協議內所載之認購事項(由首次公開發售貸款撥付資金)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。鑒於首次公開發售貸款之規模，授予該貸款(「財務資助事項」)構成本公司之關連交易，並須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)申報、公告及獨立股東批准之規定。

然而，首次公開發售貸款已在未經股東事先批准之情況下由Lynch Oasis提取，而本公司未就財務資助事項尋求股東批准已違反上市規則之規定。

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。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

- (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.
- (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) On 3 September 2010, Simsen International Financial Group Limited (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Cheung's Gold Traders Limited ("Gold Traders"), a company wholly-owned by iWin Limited which in turn is owned as to 45% by Mr. Haywood Cheung, 30% by Lynch Oasis and 25% by Mr. Cheung Tak Kwai, Stanley, pursuant to which Simsen International Financial Group Limited agreed to sell and Gold Traders 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, Gold Traders 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.
- (3) 於二零一零年九月三日，本公司之間接全資附屬公司天行國際金融集團有限公司與iWin Limited（分別由張德熙先生、Lynch Oasis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（「張氏金業」）訂立買賣協議，據此，天行國際金融集團有限公司同意無償出售而張氏金業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，張氏金業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。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

(4) As at 30 April 2011, the Group has 12 staff registered as trader in The Chinese Gold & Silver Exchange Society through Gold Traders. The purpose of these registrations are to facilitate the development of bullion business of the Group in China. Gold Traders 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 year ended 30 April 2011, the Group has paid approximately HK\$4,000 for such expense.

(4) 於二零一一年四月三十日，本集團有12名員工透過張氏金業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，張氏金業並無向本集團收取任何代價。截至二零一一年四月三十日止年度，本集團已就上述開支支付約4,000港元。

### CHARGES ON GROUP ASSETS

As at 30 April 2011, the obligations under finance leases amounted to approximately HK\$575,000 were secured by the leased assets acquired under the finance leases.

### 本集團資產之抵押

於二零一一年四月三十日，融資租約承擔約為575,000港元，以根據融資租約購買之租賃資產作抵押。

### EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2011, the Group employed a total of about 186 employees, as compared to 215 employees in 2010. The Group's staff recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance. Staff remuneration and benefit policies, which are formulated by reference to the market, are competitive and performance based.

### 僱員及薪酬政策

於二零一一年四月三十日，本集團聘用合共約186名僱員，而二零一零年則聘用215名僱員。本集團主要根據個人優勢、相關經驗、於所從事職位之發展潛質及表現而聘用員工及提供晉升機會。員工薪酬及福利政策乃經參考市場情況而制訂，具有競爭力並與員工表現掛鉤。

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 April 2011.

### 或然負債

本集團於二零一一年四月三十日並無重大或然負債。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) On 6 May 2011, the Company and Simsen Securities entered into a placing agreement in relation to the placing of up to 216,000,000 new shares of the Company (“Placing Shares”) at a price of HK\$0.185 per Placing Share. 216,000,000 Placing Shares were issued on 27 May 2011. Details of the placing were set out in the announcement of the Company dated 6 May 2011.
- (2) On 20 May 2011, Power Alliance International Limited (“Power Alliance”), Modern Series Limited (an indirect wholly-owned subsidiary of the Company) and the Company entered into a subscription agreement, pursuant to which Modern Series Limited shall issue and allot and Power Alliance shall subscribe for 778 new shares of Modern Series Limited at the subscription price of HK\$22,144 per share, and pursuant to which call options were granted to Power Alliance. The above transaction has not been completed as at the date of this announcement. Details of the transaction were set out in the announcement of the Company dated 20 May 2011.
- (3) On 31 May 2011, Snowville Business Limited entered into a subscription agreement for the proposed subscription of an aggregate of 100,000,000 new shares by Snowville Business Limited in the Company. The above subscription agreement was not approved by the shareholders of the Company at the special general meeting held on 6 July 2011 and was terminated.

### 報告期間完結後事項

- (1) 於二零一一年五月六日，本公司與天行證券就配售最多216,000,000股本公司新股份（「配售股份」）訂立配售協議，配售價為每股配售股份0.185港元。本公司已於二零一一年五月二十七日發行216,000,000股配售股份。有關配售事項之詳情載於本公司日期為二零一一年五月六日之公告內。
- (2) 於二零一一年五月二十日，Power Alliance International Limited（「Power Alliance」）、Modern Series Limited（本公司之間接全資附屬公司）及本公司訂立認購協議，據此Modern Series Limited須發行及配發而Power Alliance須按認購價每股22,144港元認購778股Modern Series Limited之新股份，並據此向Power Alliance授出認購期權。上述交易於本公告日期尚未完成。有關該交易之詳情載於本公司日期為二零一一年五月二十日之公告內。
- (3) 於二零一一年五月三十一日，Snowville Business Limited訂立認購協議，建議由Snowville Business Limited認購本公司合共100,000,000股新股份。上述認購協議於二零一一年七月六日舉行之股東特別大會上未獲本公司股東批准，已告終止。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

- (4) On 31 May 2011, Simsen Securities and Kingston Securities Limited as underwriters and the Company entered into an underwriting agreement (as varied and supplemented by the supplemental agreement dated 2 June 2011) in respect of issuing not less than 25,980,880,000 rights shares and not more than 27,980,880,000 rights shares to the Qualifying Shareholders (as defined in the prospectus of the Company dated 20 July 2011) by way of the rights issue (“Rights Issue”) at the rights share subscription price of HK\$0.03 per rights share on the basis of twenty (20) rights shares for every one (1) existing share held on 19 July 2011 with bonus issue (“Bonus Issue”) of bonus warrants on the basis of one (1) bonus warrant for every five (5) rights shares taken up under the Rights Issue. The Rights Issue and the Bonus Issue have not been completed as at the date of this announcement. Details of the Rights Issue and Bonus Issue were set out in the circular and the prospectus of the Company dated 20 June 2011 and 20 July 2011 respectively.
- (4) 於二零一一年五月三十一日，天行證券及金利豐證券有限公司(作為包銷商)與本公司訂立包銷協議(經日期為二零一一年六月二日之補充協議修訂及補充)，內容有關按於二零一一年七月十九日每持有一(1)股現有股份獲發二十(20)股供股股份之基準，以供股(「供股」)方式按每股供股股份0.03港元之供股股份認購價，向合資格股東(定義見本公司日期為二零一一年七月二十日之供股章程)發行不少於25,980,880,000股供股股份及不多於27,980,880,000股供股股份，並根據供股以每認購五(5)股供股股份獲發一(1)份紅利認股權證為基準發行紅利認股權證(「紅股發行」)。供股及紅股發行於本公告日期尚未完成。有關供股及紅股發行之詳情載於本公司日期分別為二零一一年六月二十日及二零一一年七月二十日之通函及供股章程內。
- (5) On 31 May 2011, the Company and Simsen Securities as placing agent entered into a placing agreement in relation to the placing of the series of convertible notes up to an aggregate principal amount of HK\$510,000,000 to be issued by the Company in a maximum of five tranches, each with a minimum aggregated principal amount of not less than HK\$100,000,000 (save for last tranche) at an interest rate of 4% per annum convertible into shares. The above placing agreement has not been completed as at the date of this announcement. Details of the above placing were set out in the circular of the Company dated 20 June 2011.
- (5) 於二零一一年五月三十一日，本公司與天行證券(作為配售代理)訂立配售協議，內容有關配售本金總額最多為510,000,000港元之一系列可換股票據，本公司將最多分五批以每批最低本金總額不低於100,000,000港元(最後一批除外)發行，兌換股份之年息率為4%。上述配售協議於本公告日期尚未完成。有關上述配售事項之詳情載於本公司日期為二零一一年六月二十日之通函內。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

- (6) On 7 June 2011, Simsen Capital Finance Limited (an indirect wholly-owned subsidiary of the Company) (“SCFL”) as lender and Make Success Limited as borrower entered into a loan agreement for a loan of HK\$76,000,000. SCFL also entered into the participation agreement with Power Alliance on the same date in relation to participation by Power Alliance without recourse to SCFL in the loan for an amount of HK\$28,000,000. Details of the above agreements were set out in the announcement of the Company dated 7 June 2011.
- (6) 於二零一一年六月七日，天行財務融資有限公司(本公司之間接全資附屬公司)(「天行財務融資」)(作為貸方)與Make Success Limited(作為借方)就76,000,000港元貸款訂立貸款協議。天行財務融資亦於同日就Power Alliance參與(對天行財務融資並無追索權)貸款款額28,000,000港元與Power Alliance訂立參與協議。有關上述協議之詳情載於本公司日期為二零一一年六月七日之公告內。
- (7) On 28 June 2011, SCFL as lender and Ms. Liu Jia as borrower entered into a loan agreement for a loan of HK\$50,000,000. Details of the above loan agreement were set out in the announcement of the Company dated 28 June 2011.
- (7) 於二零一一年六月二十八日，天行財務融資(作為貸方)與劉佳女士(作為借方)就50,000,000港元貸款訂立貸款協議。有關上述貸款協議之詳情載於本公司日期為二零一一年六月二十八日之公告內。





## 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 Listing Rules. During the year ended 30 April 2011, 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. Fu Jiwen, 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 year ended 30 April 2011.

### 企業管治常規

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。截至二零一一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。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傅驥文先生(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，本公司於截至二零一一年四月三十日止年度一直遵守企業管治守則所載之守則條文。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2011.

### THE BOARD OF DIRECTORS

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

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

The current Board has delegated a schedule of responsibilities to the operational committee of the Company (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.

### 董事之證券交易

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（「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二零一一年四月三十日止年度內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。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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 28 to 33 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 by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company (the "Bye-Laws").

During the year ended 30 April 2011, the Board held 4 Board meetings. Individual attendance of each Director, on a named basis, at the Board meetings is as follows:

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28至33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根據本公司之細則（「細則」）於股東週年大會上輪值退任及重選。

於截至二零一一年四月三十日止年度內，董事會舉行了四次董事會會議，各董事出席董事會會議之情況（按記名基準）如下：

Name of Director	董事姓名	Number of meetings attended 出席次數
<i>Executive Directors</i>		
– Mr. Sun Da Rui (Chairman)	– 孫大睿先生(主席)	4/4
– Mr. Fu Jiwen*	– 傅驥文先生*	1/1
– Mr. Peng Xiaodong#	– 彭曉東先生#	3/3
<i>Independent Non-executive Directors</i>		
– Mr. Zhu Chengwu	– 朱承武先生	4/4
– Mr. Li Haifeng	– 李海楓先生	4/4
– Mr. Choi Man Chau, Michael+	– 蔡文洲先生+	3/3
– Mr. Cao Kuangyu**	– 曹貺予先生**	0/1

\* Mr. Fu was appointed on 22 February 2011, 1 meeting was held after his appointment.

\* 傅先生於二零一一年二月二十二日獲委任，於彼獲委任後舉行了一次會議。

# Mr. Peng resigned on 22 February 2011, 3 meetings were held before his resignation.

# 彭先生於二零一一年二月二十二日辭任，於彼辭任前舉行了三次會議。

+ Mr. Choi was appointed on 13 August 2010, 3 meetings were held after his appointment.

+ 蔡先生於二零一零年八月十三日獲委任，於彼獲委任後舉行了三次會議。

\*\* Mr. Cao resigned on 3 June 2010, 1 meeting was held before his resignation.

\*\* 曹先生於二零一零年六月三日辭任，於彼辭任前舉行了一次會議。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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 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. Fu Jiwen, 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.

### NOMINATION OF DIRECTORS

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

During the year ended 30 April 2011, the Board did not hold any meeting to consider the nomination of 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。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傅驥文先生(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。

於截至二零一一年四月三十日止年度內，董事會並無舉行任何會議以考慮董事提名。



## 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 2011, the Remuneration Committee did not hold any meeting.

### 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, reappointment and removal of external auditors and considering the terms of such appointment;
- developing and implementing policies on the engagement of external auditors for non-audit services;
- monitoring the integrity of the financial statements, annual and interim reports and the auditors’ report to ensure that the information presents a true and balanced assessment of the Group’s financial position; 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.

### 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。

於截至二零一一年四月三十日止年度內，薪酬委員會並無舉行任何會議。

### 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管理工作。審核委員會之職責如下：

- 就外聘核數師之委任、重新委任及罷免提供建議並考慮外聘核數師之聘用條款；
- 就外聘核數師提供非審核服務制訂政策，並予以執行；
- 監察財務報表、年報、中期報告及核數師報告之完整性，以確保該等資料真實及平衡地評核本集團之財務狀況；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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 April 2011, 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.

During the year ended 30 April 2011, the Audit Committee held 3 meetings. Members of the Audit Committee and the attendance of each member are as follows:

於截至二零一一年四月三十日止年度內，審核委員會聯同外聘核數師舉行了一次會議，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。

於截至二零一一年四月三十日止年度內，審核委員會舉行了三次會議。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)	3/3
- Mr. Li Haifeng	- 李海楓先生	3/3
- Mr. Choi Man Chau, Michael*	- 蔡文洲先生*	3/3
- Mr. Cao Kuangyu#	- 曹貺予先生#	-

\* Mr. Choi was appointed on 13 August 2010, 3 meetings were held after his appointment.

\* 蔡先生於二零一零年八月十三日獲委任，於彼獲委任後舉行了三次會議。

# Mr. Cao resigned on 3 June 2010, no meeting was held before his resignation.

# 曹先生於二零一零年六月三日辭任，於彼辭任前並無舉行會議。

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

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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. Fu Jiwen) 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.

### 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 37 to 39 of this annual report.

For the year ended 30 April 2011, 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.

### 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，即孫大睿先生及傅驥文先生)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。

### 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告。

董事及外聘核數師之申報責任於本年報第37頁至第39頁之獨立核數師報告作進一步詳述。

截至二零一一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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

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

Procedures have been set up for safeguarding assets against unauthorised 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.

During the year, the Company has conducted a review of the effectiveness of the internal control system of the Group. The Board confirmed that there were no significant weakness and areas for improvement have been identified and appropriate measures taken.

### AUDITORS' REMUNERATION

For the year ended 30 April 2011, fees paid to the auditors of the Company for statutory audit service was HK\$1,270,000 and for other non-statutory audit services was HK\$230,000.

### 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.

### 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。

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。

年內，本公司已對本集團內部監控制度之有效性進行檢討。董事會確認並無重大不足之處，且可加改進範疇已經識別並已採取適當措施。

### 核數師酬金

截至二零一一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1,270,000港元，而其他非法定核數服務之已付費用為230,000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。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

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.

On behalf of the Board

**Simsen International Corporation Limited**

**Sun Da Rui**

*Chairman*

Hong Kong, 27 July 2011

### 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、公告及通函。

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

承董事會命

天行國際(控股)有限公司

主席

孫大睿

香港，二零一一年七月二十七日



## REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 30 April 2011.

董事謹此呈報其報告及本集團截至二零一一年四月三十日止年度之經審核財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 45 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

### 主要業務

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

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 April 2011 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 40 to 182.

### 業績及股息

本集團截至二零一一年四月三十日止年度之溢利，以及本公司與本集團於該日之業務狀況，載於第40頁至第182頁之財務報表內。

The Board does not recommend the payment of any final dividend for the year ended 30 April 2011 (2010: Nil).

董事會不建議就截至二零一一年四月三十日止年度派發任何末期股息（二零一零年：無）。

### SUMMARY FINANCIAL INFORMATION

The summary of the results, and assets, liabilities and non-controlling 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 183 to 184. 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、負債及非控股股東權益概要載於第183頁至第184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分。

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

本公司及本集團於年內物業、廠房及設備之變動詳情，載於財務報表附註14。



## 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 35 and 36 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2011.

### RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 37 to the financial statements and in the consolidated statement of changes in equity on pages 44 and 45, respectively.

### DISTRIBUTABLE RESERVES

At 30 April 2011, the Company has reserves available for distribution of approximately HK\$29,534,000 (2010: nil), in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### 股本及購股權

本公司於年內股本及購股權之詳情，分別載於財務報表附註35及36。

### 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。

### 購買、出售或贖回本公司之上市證券

於截至二零一一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。

### 儲備

本公司及本集團儲備之變動詳情分別載於財務報表附註37以及第44及45頁之綜合權益變動表內。

### 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，本公司於二零一一年四月三十日之可用作分派之儲備約為29,534,000港元(二零一零年：無)。



## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS

During the year, the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

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

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. Sun Da Rui (*Chairman*)  
Mr. Fu Jiwen (appointed on  
22 February 2011)  
Mr. Peng Xiaodong (resigned on 22 February 2011)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zhu Chengwu  
Mr. Li Haifeng  
Mr. Choi Man Chau, Michael (appointed on 13 August 2010)  
Mr. Cao Kuangyu (resigned on 3 June 2010)

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.

### 主要客戶

年內，本集團五大客戶應佔營業額總額低於本集團總營業額之30%。

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)  
傅驥文先生 (於二零一一年二月二十二日獲委任)  
彭曉東先生 (於二零一一年二月二十二日辭任)

#### 獨立非執行董事：

朱承武先生  
李海楓先生  
蔡文洲先生 (於二零一零年八月十三日獲委任)  
曹貺予先生 (於二零一零年六月三日辭任)

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屆股東大會上退任，其後彼等須根據細則於股東週年大會上輪值退任及膺選連任。



## REPORT OF THE DIRECTORS 董事會報告

In accordance with bye-law no. 87(1) and (2) of the Bye-Laws, Mr. Sun Da Rui and Mr. Zhu Chengwu shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting to be held on 9 September 2011 ("2011 AGM").

In accordance with bye-law no. 86(2B) of the Bye-Laws, Mr. Fu Jiwen shall retire from office as Director and, being eligible, offer himself for re-election at the 2011 AGM.

### DIRECTORS' BIOGRAPHIES

#### EXECUTIVE DIRECTORS

**Mr. Sun Da Rui** (孫大睿), aged 38, was appointed as an executive Director and 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 certain subsidiaries of the Company. Save as disclosed above, he does not hold any other positions with the Group.

Mr. Sun entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commencing on 23 April 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement by rotation at least once every three years 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 the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Sun and the prevailing market conditions.

根據細則第87(1)及(2)條，孫大睿先生及朱承武先生將於二零一一年九月九日舉行之應屆股東週年大會(「二零一一年股東週年大會」)上輪值退任董事職務，惟彼等合資格並願意膺選連任。

根據細則第86(2B)條，傅驥文先生將於二零一一年股東週年大會上退任董事職務，惟彼合資格並願意膺選連任。

### 董事履歷

#### 執行董事

**孫大睿先生**，38歲，於二零一零年四月二十三日獲委任為執行董事及本公司主席。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。彼為本公司若干附屬公司之董事。除上述披露者外，彼並無於本集團擔任任何其他職位。

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。彼須根據細則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，乃由董事會參考薪酬委員會之建議、孫先生之職責及現行市況而釐定。



## REPORT OF THE DIRECTORS 董事會報告

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

**Mr. Fu Jiwen** (傅驥文), aged 30, was appointed as an executive Director on 22 February 2011. Mr. Fu holds a bachelor degree of Law from Chongqing University in the People’s Republic of China (the “PRC”) and a master degree in International Management from University of Reading in the United Kingdom. He is a qualified lawyer in the PRC and is now working as a foreigner lawyer in Ng & Shum Solicitors & Notaries.

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

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

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

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(「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。

**傅驥文先生**，30歲，於二零一一年二月二十二日獲委任為執行董事。傅先生擁有中華人民共和國(「中國」)重慶大學法律學士學位及英國雷丁大學國際管理學碩士學位。彼為中國合資格律師，現於吳少鵬律師事務所任職境外律師。

傅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。彼為本公司若干附屬公司之董事。除上述披露者外，彼並無於本集團擔任任何其他職位。

傅先生與本公司於二零一一年二月二十二日簽訂委任書，初步任期由二零一一年二月二十二日起為期兩年，可於上述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。傅先生有權獲得董事酬金每年1,080,000港元，乃由董事會參考薪酬委員會之建議、傅先生之職責及現行市況而釐定。

傅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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhu Chengwu** (朱承武), aged 41, was appointed as an independent non-executive Director on 23 April 2010. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Zhu holds a bachelor degree in Finance from the Lanzhou University of Finance and Economics (蘭州商學院). Mr. Zhu acquired the intermediate-level accountant certificate jointly issued by the Ministry of Finance and the Ministry of Personnel of the PRC in 2000. Since May 2006, Mr. Zhu has been the founder and managing director of Shanghai Zhong Hong Wan Lian Investment Management Co. Ltd. (上海中鴻萬聯投資管理有限公司). He has been appointed as an independent non-executive director of United Energy Group Limited, a company the shares of which are listed on the Stock Exchange, since December 2005. Mr. Zhu was the director and had assumed the role of chief financial officer of Shenzhen Techo Telecom Co., Ltd. (深圳市太光電信股份有限公司), a PRC company the shares of which are listed on the Shenzhen Stock Exchange, during the period from 2002 to 2004. Mr. Zhu was the chief financial officer of Everbright Securities Company Limited during the period from January 2005 to February 2006.

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

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

### 獨立非執行董事

朱承武先生，41歲，於二零一零年四月二十三日獲委任為獨立非執行董事。彼亦為本公司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期間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在其他公眾上市公司擔任任何董事職務，亦無於本集團擔任任何其他職位。

朱先生與本公司於二零一零年四月二十三日簽訂委任書，初步任期由二零一零年四月二十三日起為期兩年，可於上述年期屆滿時自動續約一年。彼須根據細則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，乃由董事會參考薪酬委員會之建議、朱先生之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 relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. Li Haifeng** (李海楓), aged 41, 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 of the Company. 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. (中環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 any directorship in other listed public companies in the past three years and does not hold any other positions with the Group.

Mr. Li entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commencing on 23 April 2010, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws. Mr. Li is entitled to a director's remuneration of HK\$150,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Li 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**，41歲，於二零一零年四月二十三日獲委任為獨立非執行董事。彼亦為本公司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。李先生現為中環成環保集團有限公司監事會主席及中環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公眾上市公司擔任任何董事職務，亦無於本集團擔任任何其他職位。

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。彼須根據細則至少每三年須輪席退任一次。李先生有權獲得董事酬金每年150,000港元，乃由董事會參考薪酬委員會之建議、李先生之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 relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. Choi Man Chau, Michael** (蔡文洲), aged 54, 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 of the Company. 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 China CBM Group Limited (stock code: 578) up to 28 April 2010 (shares of which 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 Group.

Mr. Choi entered into an appointment letter with the Company on 13 August 2010 for an initial term of two years commencing 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 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 the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Choi and the prevailing market conditions.

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**，54歲，於二零一零年八月十三日獲委任為獨立非執行董事。彼亦為本公司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深會員。彼為執業會計師，並有超過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。彼亦曾任中國煤層氣集團有限公司(股份代號：578)(該公司之股份於聯交所上市)之獨立非執行董事，直至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公眾上市公司擔任任何董事職務，亦無於本集團擔任任何其他職務。

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。彼須根據細則至少每三年須輪席退任一次。蔡先生有權獲得董事酬金每年180,000港元，乃由董事會參考薪酬委員會之建議、蔡先生之職責及現行市況而釐定。



## REPORT OF THE DIRECTORS 董事會報告

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

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。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2011 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.

### 董事之服務合約

擬於二零一一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。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies and subsidiaries was a party during the year.

### 董事於合約之權益

除財務報表附註44所披露者外，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。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 April 2011, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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.

### 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

於二零一一年四月三十日，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任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 April 2011, 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:

### LONG POSITION IN ORDINARY SHARES OF THE COMPANY

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			
		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
Super Century Investments Limited	佳元投資有限公司	435,913,127	-	435,913,127	40.25%
Step Fast Company Limited	Step Fast Company Limited	-	435,913,127	435,913,127	40.25%
Mr. Li Jiang Nan	李江南先生	-	435,913,127	435,913,127	40.25%
Mr. Peng Xiaodong	彭曉東先生	-	435,913,127	435,913,127	40.25%

### 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主要股東之權益

於二零一一年四月三十日，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：

### 本公司普通股之好倉



## REPORT OF THE DIRECTORS 董事會報告

### Note:

Super Century Investments Limited (“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. Peng, Mr. Li and Step Fast Company Limited are deemed to be interested in all the 435,913,127 shares held by Super Century.

Save as disclosed above, as at 30 April 2011, 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.

### DISCLOSURES PURSUANT TO RULE 13.22 OF THE LISTING RULES

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

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 16 to 24 of this report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 附註：

佳元投資有限公司(「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，彭先生、李先生及Step Fast Company Limited被視為於佳元持有之全部435,913,127股股份中擁有權益。

除上文所披露者外，於二零一一年四月三十日，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。

### 根據上市規則第13.22條作出之披露

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

### 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16至24頁。

### 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。



## REPORT OF THE DIRECTORS 董事會報告

### EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 49 to the financial statements.

### AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The Audit Committee currently comprises three independent non-executive Directors, Messrs. Zhu Chengwu (as chairman), 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 2011.

### 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 2011 AGM.

On behalf of the Board

**Simsen International Corporation Limited**

**Sun Da Rui**

*Chairman*

Hong Kong, 27 July 2011

### 報告期間完結後事項

本集團重大報告期後事項之詳情載於財務報表附註49。

### 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二零一一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。除上文所披露者外，本公司核數師職位於過往三年內並無任何其他變動。

本公司將於二零一一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，二零一一年七月二十七日



# INDEPENDENT AUDITORS' REPORT 獨立核數師報告



國衛會計師事務所  
**Hodgson Impey Cheng**

Chartered Accountants  
Certified Public Accountants

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

We have audited the consolidated financial statements of Simsen International Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 182, which comprise the consolidated and company statements of financial position as at 30 April 2011, 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 information.

## **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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40至182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」)之綜合財務報表，當中包括於二零一一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資料。

## **董事對綜合財務報表之責任**

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



## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

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

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

### 核數師之責任

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

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

審核工作包括取得有關綜合財務報表金額及披露之審核證明。所選用程序須按核數師之判斷作出，包括評估綜合財務報表是否載有基於欺詐或謬誤而出現重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮該公司編製真實公平之綜合財務報表有關之內部監控，以制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適當以及董事所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

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



## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2011 and of the Group's profit 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, 27 July 2011

### 意見

本核數師認為，綜合財務報表真實公平地顯示 貴公司及 貴集團於二零一一年四月三十日之財政狀況和 貴集團截至該日止年度之溢利及現金流量，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，二零一一年七月二十七日





# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 30 April 2011 截至二零一一年四月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
<b>CONTINUING OPERATIONS</b>			
REVENUE	5	162,587	205,307
Other income and gains	5	1,695	6,046
Brokerage and commission expenses		(26,843)	(89,489)
Administrative and other operating expenses		(119,949)	(114,312)
Loss on disposal of subsidiaries		-	(21,626)
Gain on disposal of an associate		106	-
Gain/(loss) on disposal of property, plant and equipment		51,223	(1)
Write-back of provision for impairment on accounts receivable, net	23	354	287
Impairment on interests in associates	20	-	(40)
Finance costs	7	(628)	(4,817)
Share of profits of associates		2,939	28,119
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6	71,484	9,474
Income tax credit	10	392	364
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		71,876	9,838
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) for the year from discontinued operations	12	5,511	(11,083)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>77,387</b>	<b>(1,245)</b>
Attributable to:			
Owners of the Company	11	77,387	(3,694)
Non-controlling interests		-	2,449
		77,387	(1,245)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted	13		
For profit/(loss) for the year		7.15 cents 港仙	(0.34 cents 港仙)
For profit from continuing operations		6.64 cents 港仙	0.68 cents 港仙



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

Year ended 30 April 2011 截至二零一一年四月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利／(虧損)	<b>77,387</b>	(1,245)
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>	其他全面(開支)／收益		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(40)</b>	51
Reclassification adjustment for reserve reclassified to profit or 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	<b>(38)</b>	5,947
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面(開支)／收益(扣除稅項)	<b>(78)</b>	5,998
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額	<b>77,309</b>	4,753
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>77,309</b>	2,304
Non-controlling interests	非控股股東權益	-	2,449
		<b>77,309</b>	4,753



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 April 2011 二零一一年四月三十日

			<b>30 April 2011 二零一一年 四月三十日 HK\$'000 千港元</b>	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 Restated 經重列	1 May 2009 二零零九年 五月一日 HK\$'000 千港元 Restated 經重列
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	<b>17,389</b>	40,088	38,426
Goodwill	商譽	15	<b>1,498</b>	1,498	1,498
Other long term assets	其他長期資產	16	<b>6,228</b>	2,683	6,393
Intangible assets	無形資產	17	<b>2,350</b>	2,350	3,367
Interest in a jointly-controlled entity	一間共同控制企業之權益	19	-	-	-
Interests in associates	於聯營公司之權益	20	-	39,523	82,415
Available-for-sale investments	可供出售之投資	21	-	-	136
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>27,465</b>	86,142	132,235
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	22	-	130	130
Accounts receivable	應收賬款	23	<b>170,126</b>	269,945	83,618
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	24	<b>16,730</b>	24,482	11,824
Due from associates	應收聯營公司款項	20	-	630	667
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	25	<b>2,649</b>	3,282	35,495
Bank trust account balances	銀行信託賬戶結餘	26	<b>245,837</b>	243,211	148,412
Pledged bank deposits	有抵押銀行存款	27	<b>10,505</b>	10,628	10,625
Cash and cash equivalents	現金及現金等值項目	27	<b>119,660</b>	45,528	58,314
<b>Total current assets</b>	<b>流動資產總額</b>		<b>565,507</b>	597,836	349,085
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Accounts payable	應付賬款	28	<b>291,949</b>	307,900	225,098
Other payables and accruals	其他應付賬款及應計費用	29	<b>9,973</b>	10,969	10,639
Due to an associate	應付一間聯營公司款項	20	-	12	-
Interest-bearing bank borrowings	計息銀行借貸	30	<b>9</b>	150,277	21,213
Finance leases payable	應付融資租約	31	<b>198</b>	358	276
Tax payable	應付稅項		-	70	903
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司非控股股東之款項	32	-	884	1,281
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>302,129</b>	470,470	259,410
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>263,378</b>	127,366	89,675
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>290,843</b>	213,508	221,910



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 April 2011 二零一一年四月三十日

			<b>30 April 2011 二零一一年 四月三十日 HK\$'000 千港元</b>	30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 Restated 經重列	1 May 2009 二零零九年 五月一日 HK\$'000 千港元 Restated 經重列
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Finance leases payable	應付融資租約	31	<b>377</b>	568	490
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東貸款	32	-	654	900
Deferred tax liabilities	遞延稅項負債	33	<b>80</b>	472	445
Provision for long service payments	長期服務金撥備	34	<b>2,995</b>	3,145	3,368
Provision for reinstatement	修復撥備		<b>1,413</b>	-	-
Total non-current liabilities	非流動負債總額		<b>4,865</b>	4,839	5,203
Net assets	淨資產		<b>285,978</b>	208,669	216,707
<b>EQUITY</b>	<b>權益</b>				
Equity attributable to owners of the Company	本公司擁有人 應佔權益				
Issued capital	已發行股本	35	<b>10,830</b>	10,830	10,830
Reserves	儲備	37(A)	<b>275,148</b>	197,839	195,535
			<b>285,978</b>	208,669	206,365
Non-controlling interests	非控股股東權益		-	-	10,342
Total equity	權益總額		<b>285,978</b>	208,669	216,707

The consolidated financial statements on pages 40 to 182 were approved and authorised for issue by the board of directors on 27 July 2011 and are signed on its behalf by:

第40頁至182頁之綜合財務報表已於二零一一年七月二十七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

**Fu Jiwen**  
傅驥文  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 April 2011 截至二零一一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	Non-		Total	
		Issued	premium	Contributed	fluctuation	profits	Total	controlling	equity	
		capital	account	surplus	reserve			interests		
					外匯			非控股		
		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	
		(note 35)								
		(附註35)								
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	38	-	-	-	-	-	(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	





# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 April 2011 截至二零一一年四月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit/(loss) before tax:	除稅前溢利/(虧損):		
From continuing operations	來自持續經營業務	<b>71,484</b>	9,474
From discontinued operations	來自已終止經營業務	<b>5,511</b>	(11,013)
Adjustments for:	調整:		
Finance costs	融資費用	7 <b>628</b>	4,817
Interest income	利息收入	5 <b>(208)</b>	(83)
Dividend income from listed investments	上市投資股息收入	5 <b>(2)</b>	(39)
Share of profits of associates	應佔聯營公司之溢利	<b>(2,939)</b>	(28,119)
Amortisation	攤銷	<b>-</b>	468
Depreciation	折舊	6 <b>6,897</b>	7,025
Write-back of provision for long service payments	長期服務金撥備撥回	6 <b>(150)</b>	(185)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(51,223)</b>	1
Impairment on other receivables	其他應收賬款減值	24 <b>-</b>	894
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	38 <b>(5,789)</b>	21,626
Gain on disposal of associates	出售聯營公司之收益	<b>(106)</b>	-
Fair value gain on equity investments at fair value through profit or loss, net	按公平值計入損益賬之股本投資之公平值收益淨額	<b>(266)</b>	(1,408)
(Write-back of provision)/provision for impairment on accounts receivable	應收賬款減值(撥備撥回)/撥備	23 <b>(354)</b>	342
Impairment on interests in associates	於聯營公司之權益減值	20 <b>-</b>	2,199
		<b>23,483</b>	5,999
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	<b>100,132</b>	(186,669)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少/(增加)	<b>7,243</b>	(14,163)
Decrease in due from associates	應收聯營公司款項減少	<b>-</b>	416
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	<b>899</b>	33,621
Increase in bank trust account balances	銀行信託賬戶結餘增加	<b>(2,626)</b>	(94,799)
(Decrease)/increase in accounts payable	應付賬款(減少)/增加	<b>(15,951)</b>	82,889
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用(減少)/增加	<b>(277)</b>	105
Increase in due to an associate	應付一間聯營公司款項增加	<b>-</b>	12
Increase/(decrease) in amounts due to non-controlling shareholders in a subsidiary	欠一間附屬公司非控股股東之款項增加/(減少)	<b>272</b>	(643)
Decrease in provision for long services payment	長期服務金撥備減少	<b>-</b>	(22)
Increase in provision for reinstatement	修復撥備增加	<b>1,413</b>	-
Cash generated from/(used in) operations	經營業務產生/(所用)現金	<b>114,588</b>	(173,254)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 April 2011 截至二零一一年四月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
Cash generated from/(used in) operations	經營業務產生/(所用)現金		<b>114,588</b>	(173,254)
Interest received	已收利息	5	<b>208</b>	83
Dividends received from listed investments	上市投資所得股息收入	5	<b>2</b>	39
Hong Kong profits tax paid, net	已付香港利得稅淨額		<b>-</b>	(512)
Net cash flows generated from/(used in) operating activities	經營活動產生/(所用)之現金流量淨額		<b>114,798</b>	(173,644)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Decrease/(increase) in pledged time deposits	有抵押定期存款減少/(增加)	27	<b>123</b>	(3)
Purchases of items of property, plant and equipment	添置物業、廠房及設備	39(a)	<b>(2,712)</b>	(8,529)
(Increase)/decrease in other long term assets	其他長期資產(增加)/減少		<b>(3,545)</b>	160
Acquisition of associates	收購聯營公司	39(b)	<b>-</b>	(60,000)
Repayment of shareholder's loan from an associate	償還一間聯營公司之股東貸款		<b>20,337</b>	100,000
Repayment of promissory note from the issuer	償還來自發行人之承兌票據		<b>6,500</b>	-
Dividends received from an associate	收取一間聯營公司之股息		<b>13,230</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>69,629</b>	6
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	38	<b>-</b>	74,432
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	38	<b>(2,281)</b>	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	20	<b>9,300</b>	-
Net cash flows generated from investing activities	投資活動產生之現金流量淨額		<b>110,581</b>	106,066





## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 30 April 2011 截至二零一一年四月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
CASH FLOWS FROM FINANCING ACTIVITIES				
New bank loans	新訂銀行貸款		-	143,129
Repayment of bank loans	償還銀行貸款		<b>(148,694)</b>	(7,203)
Repayment of promissory note	償還承兌票據	39(b)	-	(70,000)
Capital element of finance lease rental payments	融資租約租金 之資本部分		<b>(351)</b>	(296)
Interest paid	已付利息	7	<b>(628)</b>	(3,976)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生 之現金流量淨額		<b>(149,673)</b>	61,654
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			<b>75,706</b>	(5,924)
Cash and cash equivalents at beginning of year	於年初之現金 及現金等值項目		<b>43,945</b>	49,869
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金 及現金等值項目		<b>119,651</b>	43,945
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等值項目 結餘之分析 綜合財務狀況表所列 之現金及現金等值項目	27	<b>119,660</b>	45,528
Bank overdrafts	銀行透支	30	<b>(9)</b>	(1,583)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列 之現金及現金等值 項目		<b>119,651</b>	43,945

STATEMENT OF FINANCIAL POSITION  
財務狀況表

30 April 2011 二零一一年四月三十日

	Notes 附註	2011 二零一一年 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
<b>NON-CURRENT ASSETS</b> 非流動資產				
Interests in subsidiaries	於附屬公司之權益 18	199,002	188,283	114,704
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>199,002</b>	188,283	114,704
<b>CURRENT ASSETS</b> 流動資產				
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款 24	3,273	3,243	231
Due from an associate	應收一間聯營公司款項 20	-	-	5
Cash and cash equivalents	現金及現金等值項目 27	25,813	1,626	78
<b>Total current assets</b>	<b>流動資產總額</b>	<b>29,086</b>	4,869	314
<b>CURRENT LIABILITIES</b> 流動負債				
Other payables and accruals	其他應付賬款及應計費用 29	1,010	3,337	2,454
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,010</b>	3,337	2,454
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨額</b>	<b>28,076</b>	1,532	(2,140)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>227,078</b>	189,815	112,564
<b>NON-CURRENT LIABILITIES</b> 非流動負債				
Provision for long service payments	長期服務金撥備 34	15	127	101
<b>Net assets</b>	<b>淨資產</b>	<b>227,063</b>	189,688	112,463
<b>EQUITY</b> 權益				
Issued capital	已發行股本 35	10,830	10,830	10,830
Reserves	儲備 37(B)	216,233	178,858	101,633
<b>Total equity</b>	<b>權益總額</b>	<b>227,063</b>	189,688	112,463

**Sun Da Rui**  
孫大睿  
Director  
董事

**Fu Jiwen**  
傅驥文  
Director  
董事



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2011 二零一一年四月三十日

### 1. CORPORATE INFORMATION

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

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

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the 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 and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

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

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

#### 2.1 編製基準

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。除若干金融工具及股本投資按公平值計量外，財務報表乃根據歷史成本常規編製。除另有註明者外，該等財務報表乃以港元（「港元」）呈列，所有金額均調整至最接近之千元。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 2.1 BASIS OF PREPARATION (continued)

#### BASIS OF CONSOLIDATION

##### Basis of consolidation from 1 May 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2.1 編製基準 (續)

#### 綜合基準

##### 自二零一零年五月一日起 之綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一一年四月三十日止年度之財務報表。附屬公司之財務報表乃採用一致會計政策，按與本公司相同之報告期間編製。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。所有集團內之結餘、交易及集團內交易所產生之未變現收益及虧損以及股息均於綜合賬目時悉數對銷。

附屬公司之虧損乃歸屬於非控股股東權益，即使引致結餘為負數。

附屬公司之擁有權權益出現變動(未失去控制權)，則按權益交易入賬。

倘本集團失去對附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股股東權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 2.1 BASIS OF PREPARATION (continued)

#### BASIS OF CONSOLIDATION (continued)

##### Basis of consolidation prior to 1 May 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 May 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 May 2010 has not been restated.

### 2.1 編製基準(續)

#### 綜合基準(續)

##### 於二零一零年五月一日前 之綜合基準

本集團已按將來適用法應用上述若干規定。然而，在若干情況下，以下差額仍按先前之綜合基準結轉：

- 本集團產生之虧損乃歸屬於非控股股東權益，直至結餘調減為零為止。任何進一步額外虧損歸屬於母公司，除非非控股股東權益擁有具約束力責任補足則作別論。於二零一零年五月一日前之虧損並無於非控股股東權益與母公司股東之間重新分配。
- 失去控制權時，本集團按於失去控制權當日應佔資產淨值比例入賬處理保留投資。並無重列有關投資於二零一零年五月一日之賬面值。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendment to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

## 2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納以下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3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
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
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
香港財務報告準則第5號 (修訂)，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
二零零九年香港財務報告準則之改進	修訂於二零零九年五月頒佈之若干香港財務報告準則
香港詮釋第4號 (修訂)	修訂香港詮釋第4號租賃—就香港土地租賃釐定期之長短
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貨款之分類



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 included in *Improvements to HKFRSs 2009*, and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

#### **(A) HKFRS 3 (REVISED) BUSINESS COMBINATIONS AND HKAS 27 (REVISED) CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

### 2.2 會計政策及披露之變動 (續)

除下文有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、修訂香港會計準則第7號(包括在二零零九年香港財務報告準則之改進內)及香港詮釋第5號之影響之進一步闡釋外,採納新增及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

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) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表**

香港財務報告準則第3號(經修訂)引入與業務合併相關會計處理之多項變化,該等變化影響非控股股東權益之初步計量、交易成本之會計處理、或然代價之初步確認及其後計量以及分階段進行之業務合併。該等變化將影響所確認商譽金額、進行收購期間之報告業績及日後之報告業績。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (A) HKFRS 3 (REVISED) *BUSINESS COMBINATIONS* AND HKAS 27 (REVISED) *CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS* (continued)

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards as applied prospectively and affect the accounting of acquisitions, loss of control and transactions of non-controlling interests after 1 May 2010.

(B) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendment most applicable to the Group are as follow:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.

### 2.2 會計政策及披露之變動 (續)

#### (A) 香港財務報告準則第3 號(經修訂) *業務合併*及 香港會計準則第27號 (經修訂) *綜合及獨立財 務報表*(續)

香港會計準則第27號(經修訂)規定，於附屬公司擁有權權益之變動(並無失去控制權)入賬列為權益交易。因此，該變動對商譽概無影響，亦不會因此而產生收益或虧損。此外，該經修訂準則改變附屬公司產生之虧損及失去對附屬公司之控制權之會計處理方法。後續修訂亦對多項準則作出，包括但不限於香港會計準則第7號 *現金流量表*、香港會計準則第12號 *所得稅*、香港會計準則第21號 *匯率變動之影響*、香港會計準則第28號 *於聯營公司之投資*及香港會計準則第31號 *於合營公司之權益*。

該等經修訂準則引入之變動預期被應用並影響二零一零年五月一日後之收購、喪失控制權及非控股股東權益交易之會計處理。

(B) 於二零零九年五月頒佈之二零零九年香港財務報告準則之改進載列多項香港財務報告準則之修訂。每項準則均各有過渡條文。儘管採納其中部分修訂導致會計政策變更，但此等修訂並無對本集團構成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第7號 *現金流量表*：規定導致在財務狀況表內確認資產之開支，方可分類為投資活動之現金流量。





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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (C) HK INTERPRETATION 5 PRESENTATION OF FINANCIAL STATEMENTS – CLASSIFICATION BY THE BORROWER OF A TERM LOAN THAT CONTAINS A REPAYMENT ON DEMAND CLAUSE

The interpretation requires a term loan that contains a clause that gives the lender the unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. Prior to the adoption of this interpretation, certain of the Group's term loans were classified in the consolidated statement of financial position as non-current liabilities based on the maturity date of repayment. The interpretation has been applied by the Group retrospectively and comparative amounts have been restated. In addition, as a result of this change and as required by HKAS 1 *Presentation of Financial Statements*, these financial statements also include a consolidated statement of financial position as at 1 May 2009. Further details of these interest-bearing bank borrowings are disclosed in note 30 to the financial statements. The above change has had no effect on the profit or loss.

The effect on the consolidated statement of financial position is summarised as follows:

		30 April 2010 二零一零年 四月三十日 HK\$'000 千港元 Restated 經重列	1 May 2009 二零零九年 五月一日 HK\$'000 千港元 Restated 經重列
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Increase in interest-bearing bank borrowings	計息銀行借貸增加	6,284	7,694
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Decrease in interest-bearing bank borrowings	計息銀行借貸減少	6,284	7,694

### 2.2 會計政策及披露之變動 (續)

#### (C) 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貨 款之分類

該詮釋要求借款人須將包含給予貸款人權利可無條件隨時要求償還條款之有期貨款在財務狀況表分類為流動。此並不考慮違約事項存在與否，及即使在貸款協議列載任何其他條款及到期日。於採納該詮釋之前，本集團之若干有期貨款乃根據到期還款日在綜合財務狀況表中分類為非流動負債。本集團已追溯應用該詮釋並對比較金額予以重列。此外，由於此變動及按香港會計準則第1號財務報表之呈報之要求，該等財務報表亦包括於二零零九年五月一日之綜合財務狀況表。該等計息銀行借貸之進一步詳情於財務報表附註30內披露。上述變動並無對損益產生影響。

對綜合財務狀況表之影響概述如下：



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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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax – Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>2</sup>
HK(IFRIC) – Int 14 Amendments	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等財務報表中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 (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—首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免 <sup>1</sup>
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—嚴重高通脹及剔除首次採納者之固定日期 <sup>3</sup>
香港財務報告準則第7號 (修訂)	修訂香港財務報告準則第7號金融工具：披露—金融資產之轉撥 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港會計準則第12號 (修訂)	修訂香港會計準則第12號所得稅—遞延稅項—收回相關資產 <sup>4</sup>
香港會計準則第24號 (經修訂)	關連人士披露 <sup>2</sup>
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 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 <sup>1</sup>



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

Apart from the above, the HKICPA has issued *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 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 May 2011 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>5</sup> 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 that 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)

除上述者外，香港會計師公會已頒佈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號之修訂均於二零一一年五月一日或之後開始之年度期間生效，惟各項準則均有個別過渡性條文。

- <sup>1</sup> 自二零一零年七月一日或該日後開始之年度期間生效
- <sup>2</sup> 自二零一一年一月一日或該日後開始之年度期間生效
- <sup>3</sup> 自二零一一年七月一日或該日後開始之年度期間生效
- <sup>4</sup> 自二零一二年一月一日或該日後開始之年度期間生效
- <sup>5</sup> 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增及經修訂香港財務報告準則之影響。至今，本集團認為，該等新增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 in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 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 and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司為本公司直接或間接持有其半數以上投票權或已發行股本或控制其董事會組成之實體；或由本公司持有合約權利對其財政及經營政策行使支配性影響力之實體。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之投資，倘未根據香港財務報告準則第5號分類為持作出售，則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變現之基準。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。



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

#### JOINT VENTURES (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group/Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group/Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group/Company 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.

### 2.4 主要會計政策概要 (續)

#### 合營公司 (續)

合營公司被視作：

- (a) 倘本集團／本公司直接或間接控制其半數以上投票權或已發行股本或控制其董事會組成；或由本公司持有合約權利對合營公司財政及經營政策行使支配性影響力，則合營公司被視作附屬公司；
- (b) 倘本集團／本公司並無單方面控制權，但可直接或間接共同控制合營公司，則合營公司被視作共同控制企業；
- (c) 倘本集團並無單方面或共同控制權，但一般直接或間接持有合營公司之註冊資本不少於20%，並可對合營公司行使重大影響力，則合營公司被視作聯營公司；或
- (d) 倘本集團／本公司直接或間接持有合營公司之註冊資本不足20%，且不可對合營公司行使共同控制權或重大影響力，則按照香港會計準則第39號入賬為股本投資。



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

#### 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 investment in a 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 the jointly-controlled entity 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 are eliminated to the extent of the Group's investment in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of the jointly-controlled entity is included as part of the Group's investment in the jointly-controlled entity.

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

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)

#### 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。

本集團於一間共同控制企業之投資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投資對銷，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投資之一部分。

本公司收益表中所計入之共同控制企業業績乃按已收及應收股息入賬。本公司於一間共同控制企業之投資被視作非流動資產，並按成本減任何減值虧損列賬。

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 investments 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 investments 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 investments 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 investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-currents Assets Held for Sale and Discontinued Operations*.

### 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，本集團長期持有一般不少於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投資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投資對銷，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投資之一部分，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投資被視作非流動資產，並按成本減任何減值虧損列賬。

凡分類為持作出售之聯營公司投資，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)

#### BUSINESS COMBINATIONS AND GOODWILL

##### Business combinations from 1 May 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽

##### 自二零一零年五月一日起 之業務合併

業務合併乃以購買法入賬。已轉讓代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團自被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，收購方以公平值或被收購方可辨認淨資產之應佔比例，計算於被收購方之非控股股東權益。收購成本於產生時列為開支。

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

倘業務合併分階段進行，收購方先前持有之被收購方股本權益於收購日期之公平值應按收購日期之公平值透過損益重新計量。

收購方將予轉讓之任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值之其後變動按香港會計準則第39號之規定，確認為損益或其他全面收益之變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

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

#### BUSINESS COMBINATIONS AND GOODWILL (continued)

##### Business combinations from 1 May 2010 (continued)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

##### 自二零一零年五月一日起 之業務合併 (續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股股東權益及本集團先前持有之被收購方股本權益之任何公平值總額，超逾與所收購可辨認淨資產及所承擔負債之差額。倘總代價及其他項目低於所收購附屬公司淨資產之公平值，於評估後其差額將在損益賬確認為議價購買收益。

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

減值按商譽有關現金產生單位(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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### BUSINESS COMBINATIONS AND GOODWILL (continued)

##### Business combinations from 1 May 2010 (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.

##### Business combinations prior to 1 May 2010 but after 1 May 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 May 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

##### 自二零一零年五月一日起 之業務合併 (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。

##### 於二零一零年五月一日前 但二零零五年五月一日後 之業務合併

與上述按將來適用法應用之規定相比，於二零一零年五月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。收購之直接應佔交易成本，構成收購成本之一部分。非控股股東權益乃按被收購方應佔可辨認淨資產之比例計量。

分階段進行之業務合併乃分步入賬。應佔權益之任何新增收購並不會影響先前已確認之商譽。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### BUSINESS COMBINATIONS AND GOODWILL (continued)

##### Business combinations prior to 1 May 2010 but after 1 May 2005 (continued)

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

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.

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

##### 於二零一零年五月一日前 但二零零五年五月一日後 之業務合併(續)

當本集團收購一項業務時，由被收購方從主合約分開之嵌入式衍生工具不會於收購時進行重估，惟業務合併對根據合約可能需要之現金流量作出重大修訂從而導致合約條款發生變動者則除外。

倘及僅倘本集團目前負有責任、經濟利益較可能流出且能夠釐定可靠估計時，方會確認或然代價。或然代價之其後調整乃確認為商譽之一部分。

#### 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。



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

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (continued)

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 in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is 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 (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值 (續)

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內與已減值資產之功能一致之該等開支類別中扣除。

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



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

#### RELATED PARTIES

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

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

### 2.4 主要會計政策概要(續)

#### 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；
- (f) 有關人士為(d)或(e)項所述任何人士直接或間接控制、與他人共同控制或能對其發揮重大影響力或擁有重大投票權之實體；或
- (g) 該人士乃本集團或與本集團有關連之任何實體為其僱員之利益而設之離職後福利計劃。



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

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, 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)

#### 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、廠房及設備項目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、廠房及設備項目之成本包括其購買價及使其達致營運狀態及地點作擬定用途所付出之任何直接成本。

物業、廠房及設備項目投入營運後所產生之開支（例如維修費及保養費）一般會於產生期間內自收益表扣除。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個別資產，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)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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 33%

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

估值乃經常進行以確保重估資產之公平值與其賬面值不會有重大差異。物業、廠房及設備之價值變動作資產重估儲備變動處理。如按個別資產基準，此儲備之總額不足以彌補虧蝕，則超逾虧蝕之金額自收益表扣除。其後任何重估盈餘計入收益表，惟以先前扣除之虧蝕為限。重估資產賬面值折舊與資產原成本折舊之差額從資產重估儲備每年轉撥至保留溢利。出售重估資產時，就以往估值變現之資產估值儲備相關部分乃轉撥至保留溢利，作儲備變動處理。

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

中期租約租賃 土地及樓宇	4%或按租期 (以較短者為準)
租賃物業裝修	20%至25%或按租期 (以較短者為準)
傢俬、設備及汽車	20%至33%



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

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods 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 recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the 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.

#### 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. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

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)

#### 物業、廠房及設備以及折舊 (續)

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

物業、廠房及設備項目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。

#### 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。分類為出售組別之附屬公司名下所有資產及負債均重新分類為持作出售，而不論本集團於出售後會否保留其前附屬公司之非控股股東權益。

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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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 the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under 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(包括融資租約之預付土地租金)均列入物業、廠房及設備，按資產之租期與估計可使用年期兩者之較短者折舊。該等租約之融資成本自收益表扣除，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 net of any incentives received from the lessor 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.

#### 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.

### 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(扣除自出租人收取之任何優惠後)按租期以直線法自收益表扣除。

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。

#### 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(如適當)。本集團於初步確認金融資產時會釐定其分類。金融資產於初步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。



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

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### Initial recognition and measurement (continued)

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, other long term assets, 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:

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. 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 for "Revenue recognition" below.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

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、其他長期資產、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：

##### 按公平值計入損益賬之金融資產

按公平值計入損益賬之金融資產包括持作買賣之金融資產及指定為於初步確認時按公平值計入損益賬之金融資產。倘購入金融資產之目的為在短期內出售，則該金融資產列作持作買賣之資產。該類別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有關「收入確認」之政策確認。



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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 (continued)

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.

##### Loans and receivables

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

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt 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 market conditions.

### 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 (續)

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。

##### 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行政及其他經營開支下。因減值而產生之虧損於收益表確認。

##### 可供出售之金融投資

可供出售之金融投資乃上市及非上市股本及債務證券之非衍生金融資產。分類為可供出售之股本投資指未分類為持作買賣或指定為按公平值計入損益賬之投資。該類別中之債務證券指有意無限期待持有之證券，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 and gains, 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 and gains 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)

##### 可供出售之金融投資 (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估值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及收益下確認，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估值儲備中剔除。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及收益。

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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

##### 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. 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)

##### 可供出售之金融投資 (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類別。

對於從可供出售類別重新分類之金融資產，有關該資產先前已於權益確認之任何收益或虧損，於該投資之尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與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; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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(如適當))在下列情況將不再確認:

- 從資產收取現金流量之權利屆滿;
- 本集團已轉讓從資產收取現金流量之權利, 或根據「轉讓」安排已承擔向第三方全數支付所收取之現金流量而未出現重大延誤之責任; 及
- (a)本集團已轉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。

倘本集團轉讓從資產收取現金流量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憑證(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估計未來現金流量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。減值憑證可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### 按攤銷成本列賬之金融資產

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





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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 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 and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a 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(即於初步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及所有抵押品已經變現或已轉讓予本集團時，將連同任何相關撥備一併撇銷。

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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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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

倘有客觀憑證顯示，因未能可靠計量公平值而未按公平值列賬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憑證。

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



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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，則客觀憑證將包括該項投資之公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」須要作出判斷。「大幅」乃相對於投資之原成本而評估，而「長期」則相對於出現公平值低於其原成本之時期而評估。倘出現減值憑證，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在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(如適當)。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 leases payable, due to non-controlling shareholders of a subsidiary and loan from a non-controlling shareholder of a subsidiary.

##### Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

### 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、欠一間附屬公司非控股股東之款項及一間附屬公司非控股股東貸款。

##### 其後計量

金融負債之計量取決於其分類如下：

##### 按公平值計入損益賬之金融負債

按公平值計入損益賬之金融負債包括持作買賣之金融負債及指定為於初步確認時按公平值計入損益賬之金融負債。

倘金融負債乃收購用作短期銷售目的，則分類為持作買賣類別。該類別包括本集團所訂立及並非香港會計準則第39條所界定之指定為對沖關係中作為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦被分類作持作買賣類別，惟獲指定為有效對沖工具則除外。持作買賣負債之收益或虧損乃於收益表確認。於收益表確認之公平值收益或虧損淨額不包括就該等金融負債而收取之任何利息。



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

#### FINANCIAL LIABILITIES (continued)

##### 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.

##### 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.

#### 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.

### 2.4 主要會計政策概要 (續)

#### 金融負債(續)

##### 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。

##### 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。

#### 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。



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

#### 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.

#### 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.

### 2.4 主要會計政策概要 (續)

#### 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。

#### 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、購入後於短期內屆滿(一般為三個月內)之短期高流動性投資,減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)。



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

#### PROVISIONS

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the 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.

#### 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.

### 2.4 主要會計政策概要 (續)

#### 撥備

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

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

#### 所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認之項目有關之所得稅，乃於損益賬以外確認，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。



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

#### INCOME TAX (continued)

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下各項除外：

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

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

- 遞延稅項資產涉及於一項交易中（並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損）初步確認之資產或負債所產生之可扣減暫時差額；及
- 就與於附屬公司之投資、於聯營公司及合營企業之權益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。





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

#### INCOME TAX (continued)

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

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

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

#### 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:

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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

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



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

#### REVENUE RECOGNITION (continued)

- (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;
  - (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 contracts are recognised on the trade date basis.
- (c) 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;
- (d) dividend income, when the shareholders' right to receive payment has been established; and
- (e) other services income, when the services are rendered.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

- (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換算未變現證券收益及虧損之方式確認；
  - (ii) 買賣黃金、外匯、證券、期貨及期權合約之損溢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。
- (c) 利息收入按應計基準以實際利率法確認，方法是使用將金融工具在預計年期期間或較短期間(如適用)之估計未來現金收入實際折現至金融資產賬面淨值之利率；
- (d) 股息收入於確定股東可獲派息權利之時確認；及
- (e) 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)

#### SHARE-BASED PAYMENT TRANSACTIONS

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 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)

#### 以股份付款之交易

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」)。

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)

#### SHARE-BASED PAYMENT TRANSACTIONS (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 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)

#### 以股份付款之交易 (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，任何修訂導致以股份付款之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即時確認，包括未能達成本集團或僱員控制範圍內非歸屬條件之任何獎勵。然而，倘以新獎勵取代已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵均應被視為原有獎勵之變更（如前段所述）。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.

#### 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.

### 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於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。

#### 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。



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

#### FOREIGN CURRENCIES (continued)

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.

### 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:

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

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，該實體之資產與負債，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。

### 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於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：



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

#### JUDGEMENTS (continued)

##### 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.

##### 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, at 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.

### 3. 重大會計判斷及估計 (續)

#### 判斷(續)

##### 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。

##### 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。



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

#### JUDGEMENTS (continued)

##### 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 is subject to uncertainty.

##### 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.

### 3. 重大會計判斷及估計 (續)

#### 判斷(續)

##### 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。

##### 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，以及需要選用合適之折現率，以計算現金流量之現值。





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

#### ESTIMATION UNCERTAINTY (continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. 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(續)

##### 非金融資產減值

本集團於各報告期間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

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

#### ESTIMATION UNCERTAINTY (continued)

##### Impairment of accounts receivable

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

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 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。

##### 遞延稅項資產

僅在可能會產生應課稅溢利以抵銷稅項虧損之情況下，方確認由所有未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產金額時，須根據可能之時間、未來應課稅溢利之水平連同未來稅之計劃策略，並作出重要管理層判斷。



## 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 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; and
- (c) the forex segment represents the broking and dealing of forex contracts.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax 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.

### 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。

管理層獨立監控本集團各經營分類之業績，以就資源配置及績效評估制定決策。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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

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 borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis, but include the short-term bank borrowings for the purpose of providing margin financing 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.

#### (A) BUSINESS SEGMENTS

The following tables present revenue and profit for the years ended 30 April 2011 and 2010 and certain asset, liability and expenditure information for the Group's business segments as at 30 April 2011 and 2010.

### 4. 經營分類資料 (續)

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借貸、應付稅項、遞延稅項負債及其他未分配總部及企業負債，此乃由於該等負債以集團形式管理，惟包括向證券客戶提供孖展融資之短期銀行借貸。

各分類間之銷售及轉撥乃參考向第三方銷售所採用之售價，按當時市價進行交易。

#### (A) 業務分類

下表呈列本集團截至二零一一年及二零一零年四月三十日止年度之業務分類之收入及溢利以及於二零一一年及二零一零年四月三十日之業務分類之若干資產、負債及開支資料。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2011 二零一一年四月三十日

### 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 2011

截至二零一一年四月三十日止  
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	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Revenue from external customers	來自外界客戶之收入	90,320	12,746	59,521	162,587
Other income and gains	其他收入及收益	1,225	15	159	1,399
Revenue from continuing operations	持續經營業務之收入	91,545	12,761	59,680	163,986
<b>Segment Results</b>	<b>分類業績</b>	<b>(3,076)</b>	<b>(3,175)</b>	<b>47,913</b>	<b>41,662</b>
Unallocated interest income and other income	未分配利息收入及其他收入				296
Unallocated expenses	未分配開支				(24,468)
Gain on disposal of an associate	出售一間聯營公司之收益				106
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	(471)	(1)	(25)	51,223
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)	530	(15)	(1)	354
Share of profits of an associate	應佔一間聯營公司之溢利				2,939
Finance costs	融資費用				(628)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				71,484
Income tax credit	所得稅抵免				392
Profit for the year from continuing operations	持續經營業務之年度溢利				71,876

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財務報表附註

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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 (restated)

截至二零一零年四月三十日止  
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	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Revenue from external customers	來自外界客戶之收入	153,457	38,323	13,451	205,231
Other income and gains	其他收入及收益	4,343	1,705	(125)	5,923
<b>Total</b>	<b>總計</b>	<b>157,800</b>	<b>40,028</b>	<b>13,326</b>	<b>211,154</b>
<b>Segment Results</b>	<b>分類業績</b>	<b>22,099</b>	<b>14,582</b>	<b>3,224</b>	<b>39,905</b>
Other revenue	其他收入				76
Unallocated interest income and other income	未分配利息收入及其他收入				123
Unallocated expenses	未分配開支				(32,552)
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	344	167	-	(21,626)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損				(1)
Impairment on interest in an associate	於一間聯營公司之權益減值				(40)
Write-back of provision for impairment on accounts receivable	應收賬款減值撥備撥回	287	-	-	287
Share of profits of associates	應佔聯營公司之溢利				28,119
Finance costs	融資費用				(4,817)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				9,474
Income tax credit	所得稅抵免				364
Profit for the year from continuing operations	持續經營業務之年度溢利				9,838



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分類資料(續)

#### (A) BUSINESS SEGMENTS (continued)

#### (A) 業務分類(續)

As at 30 April 2011

於二零一一年四月三十日

		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
<b>Segment assets</b>	<b>分類資產</b>				
Segment assets	分類資產	449,216	9,689	83,647	542,552
Corporate and other unallocated assets	企業及其他未分配資產				50,420
Total assets	資產總額				592,972
<b>Segment liabilities</b>	<b>分類負債</b>				
Segment liabilities	分類負債	265,739	5,764	31,645	303,148
Corporate and other unallocated liabilities	企業及其他未分配負債				3,846
Total liabilities	負債總額				306,994
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Depreciation	折舊	4,297	335	465	6,897
(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	530	(15)	(1)	354
Capital expenditure *	資本開支*	4,803	241	455	6,257

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

\* 資本開支包括添置物業、廠房及設備以及其他長期資產。

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30 April 2011 二零一一年四月三十日

4. OPERATING SEGMENT  
INFORMATION (continued)

## 4. 經營分類資料 (續)

## (A) BUSINESS SEGMENTS (continued)

## (A) 業務分類 (續)

As at 30 April 2010 (restated)

於二零一零年四月三十日 (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
<b>Segment assets</b>	<b>分類資產</b>				
Segment assets	分類資產	511,616	1,952	43,275	556,843
Corporate and other unallocated assets	企業及其他未分配資產				127,135
Total assets	資產總額				683,978
<b>Segment liabilities</b>	<b>分類負債</b>				
Segment liabilities	分類負債	411,974	8,219	38,571	458,764
Corporate and other unallocated liabilities	企業及其他未分配負債				16,545
Total liabilities	負債總額				475,309
<b>Other segment information:</b>	<b>其他分類資料:</b>				
Depreciation	折舊	4,524	702	745	6,341
Write-back of provision for impairment on accounts receivable	應收賬款減值撥備撥回	287	-	-	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.\* 資本開支包括添置物業、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 2011 二零一一年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### (B) GEOGRAPHICAL INFORMATION

The following tables present revenue for the years ended 30 April 2011 and 2010 and certain asset information as at 30 April 2011 and 2010 for the Group's geographical segments.

### 4. 經營分類資料(續)

#### (B) 地區資料

下表呈列本集團截至二零一一年及二零一零年四月三十日止年度之地區分類之收入以及於二零一一年及二零一零年四月三十日之地區分類之若干資產資料。

		<b>Hong Kong</b> 香港 HK\$'000 千港元
<b>Year ended 30 April 2011</b>	<b>截至二零一一年四月三十日止年度</b>	
<b>Segment revenue:</b>	<b>分類收入：</b>	
Revenue from external customers	來自外界客戶之收入	<b>162,587</b>
<b>Year ended 30 April 2010 (restated)</b>	<b>截至二零一零年四月三十日止年度 (經重列)</b>	
<b>Segment revenue:</b>	<b>分類收入：</b>	
Revenue from external customers	來自外界客戶之收入	205,307
The non-current asset information from continuing operations above is based on the location of assets.		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。
<b>As at 30 April 2011</b>	<b>於二零一一年四月三十日</b>	
Non-current assets	非流動資產	<b>27,465</b>
<b>As at 30 April 2010</b>	<b>於二零一零年四月三十日</b>	
Non-current assets	非流動資產	86,142

NOTES TO FINANCIAL STATEMENTS  
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**5. REVENUE AND OTHER INCOME AND GAINS**

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:

**5. 收入以及其他收入及收益**

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費收入。

持續經營業務之收入以及其他收入及收益分析如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
<b>Revenue</b>	<b>收入</b>		
Fees, commission and premium income, net, from bullion, forex, securities, futures and options contracts 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	<b>80,496</b>	159,020
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	<b>58,939</b>	37,756
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	<b>14,449</b>	5,824
Other service income	其他服務收入	<b>8,703</b>	2,707
		<b>162,587</b>	205,307
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>53</b>	83
Other interest income	其他利息收入	<b>155</b>	-
Dividend income from listed investments	上市投資股息收入	<b>2</b>	39
Foreign exchange differences, net	匯兌差額，淨額	<b>193</b>	2,999
Others	其他	<b>1,292</b>	2,925
		<b>1,695</b>	6,046



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除/(計入)下列各項：

		<b>Group</b> <b>本集團</b>		
		<b>2011</b> <b>二零一一年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2010</b> <b>二零一零年</b> <b>HK\$'000</b> <b>千港元</b> <b>Restated</b> <b>經重列</b>	
		Notes 附註		
Depreciation	折舊	14	6,897	6,341
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		<b>21,938</b>	17,105
Auditors' remuneration	核數師酬金		<b>1,270</b>	1,365
Employee benefit expenses (excluding directors' remuneration (note 8)):	僱員福利開支(不包括董事酬金(附註8)):			
Salaries and other benefits **	薪金及其他福利**		<b>52,818</b>	52,273
Pension scheme contributions (defined contribution scheme) *	退休金計劃供款(定額供款計劃)*		<b>1,924</b>	1,766
Write-back of provision for long service payments	長期服務金撥備撥回	34	<b>(150)</b>	(185)
Write-back of provision for annual leaves	年假撥備撥回		<b>(48)</b>	(164)
<b>Total employee benefit expenses</b>	<b>總僱員福利開支</b>		<b>54,544</b>	53,690

\* At 30 April 2011, the Group had approximately HK\$1,000 forfeited contributions available to reduce its contributions to the pension schemes in future years (2010: Nil).

\*\* Approximately HK\$6,056,000 (2010: approximately HK\$4,295,000) is included in "Brokerage and commission expenses" on the face of the consolidated income statement.

\* 於二零一一年四月三十日，本集團擁有約1,000港元沒收供款可用以抵銷未來年度之退休金計劃供款(二零一零年：無)。

\*\* 約6,056,000港元(二零一零年：約4,295,000港元)已計入綜合收益表之「經紀及佣金開支」內。

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## 7. FINANCE COSTS

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	493	4,704
Interest on finance leases	融資租約之利息	135	113
		<b>628</b>	4,817

## 7. 融資費用

持續經營業務之融資費用分析如下：

## 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:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	酬金	891	5,632
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	–	4,088
Bonuses	花紅	–	193
Pension scheme contributions	退休金計劃供款	–	77
		–	4,358
		<b>891</b>	9,990

## 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：



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### 8. DIRECTORS' REMUNERATION (continued)

#### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

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

		<b>Group</b> 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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)	180	4
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)	150	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)	129	-
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)	13	3
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
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
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
		<b>472</b>	<b>490</b>

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

### 8. 董事酬金(續)

#### (A) 獨立非執行董事

年內支付予獨立非執行董事之酬金如下：

		<b>Group</b> 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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)	180	4
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)	150	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)	129	-
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)	13	3
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
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
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
		<b>472</b>	<b>490</b>

年內並無其他應付予獨立非執行董事之薪酬(二零一零年：無)。



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### 8. DIRECTORS' REMUNERATION (continued)

#### (B) NON-EXECUTIVE DIRECTOR

The fee paid to a non-executive director during the year ended 30 April 2010 was as follows:

### 8. 董事酬金 (續)

#### (B) 非執行董事

截至二零一零年四月三十日止年度內支付予一位非執行董事之酬金如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 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)

#### (C) EXECUTIVE DIRECTORS

		Fees	Salaries, allowances and benefits in kind	Bonuses	Pension scheme contributions	Total remunerations
		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
<b>2011</b>	<b>二零一一年</b>					
Mr. Sun Da Rui	孫大睿先生	120	-	-	-	120
Mr. Fu Jiwen (appointed on 22 February 2011)	傅驥文先生(於二零一一年 二月二十二日獲委任)	201	-	-	-	201
Mr. Peng Xiaodong (resigned on 22 February 2011)	彭曉東先生(於二零一一年 二月二十二日辭任)	98	-	-	-	98
		<b>419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419</b>
<b>2010</b>	<b>二零一零年</b>					
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
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
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)	蔡朝暉先生(於二零一零年 四月二十三日辭任)	-	1,020	85	12	1,117
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
		4,982	4,088	193	77	9,340

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2010: Nil).

年內，概無任何董事訂立安排放棄或同意放棄任何酬金(二零一零年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

During the year ended 30 April 2011, no director (2010: four directors) was included in the five highest paid employees, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining five (2010: one non-directors, highest paid employees for the year are as follows:

### 9. 五位最高薪僱員

截至二零一一年四月三十日止年度，五位最高薪僱員中並無董事(二零一零年：四位董事)，董事酬金詳情載於上文附註8。其餘五位(二零一零年：一位)最高薪非董事僱員本年度之酬金詳情如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>6,317</b>	1,307
Bonuses	花紅	<b>126</b>	-
Pension scheme contributions	退休金計劃供款	<b>132</b>	12
		<b>6,575</b>	1,319

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

屬於下列薪酬等級之最高薪非董事僱員人數如下：

		<b>Number of employees</b> 僱員人數	
		<b>2011</b> 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零-1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元-1,500,000港元	<b>3</b>	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元-2,000,000港元	<b>2</b>	-
		<b>5</b>	1





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 10. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year (2010: 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

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% (二零一零年：16.5%) 計提撥備 (二零一零年：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。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
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)
Deferred (note 33)	遞延 (附註33)	<b>(392)</b>	27
Total tax credit for the year	年內稅項抵免總額	<b>(392)</b>	(364)

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## 10. INCOME TAX CREDIT (continued)

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

## 10. 所得稅抵免(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之稅項抵免與按實際稅率計算之稅項開支之對賬如下：

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
Profit before tax from continuing operations	持續經營業務之除稅前溢利	<b>71,484</b>	9,474
Less: Share of profits of associates	減：應佔聯營公司之溢利	<b>(2,939)</b>	(28,119)
		<b>68,545</b>	(18,645)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>11,310</b>	(3,076)
Income not subject to tax	毋須繳稅之收入	<b>(19,894)</b>	(16,530)
Expenses not deductible for tax	不可扣稅之開支	<b>12,649</b>	19,499
Tax losses utilised from previous periods	動用過往期間之稅項虧損	<b>(8,888)</b>	-
Tax losses not recognised	未確認之稅項虧損	<b>4,823</b>	133
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	<b>(392)</b>	(390)
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	<b>(392)</b>	(364)

The share of tax attributable to associates amounting to approximately HK\$803,000 (2010: approximately HK\$2,303,000) is included in "Share of profits of associates" in the consolidated income statement.

應佔聯營公司稅項約803,000港元(二零一零年：約2,303,000港元)計入綜合收益表之「應佔聯營公司之溢利」內。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit/(loss) attributable to owners of the Company for the year ended 30 April 2011 includes a profit of approximately HK\$37,375,000 (2010: approximately HK\$77,225,000) which has been dealt with in the financial statements of the Company (note 37(B)).

### 12. DISCONTINUED OPERATIONS

During the year ended 30 April 2011, the Group discontinued its corporate and others operations (2010: trading of motor vehicles and related products operation). The effective date of the discontinuance was in October 2010 (2010: September 2009). The results of the discontinued operations were as follows:

### 11. 本公司擁有人應佔溢利

截至二零一一年四月三十日止年度，本公司擁有人應佔綜合溢利／(虧損)包括於本公司財務報表內處理之溢利約37,375,000港元(二零一零年：約77,225,000港元)(附註37(B))。

### 12. 已終止經營業務

截至二零一一年四月三十日止年度，本集團已終止其企業及其他業務(二零一零年：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(二零一零年：二零零九年九月)。已終止經營業務之業績如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
Revenue	收入	2,513	9,824
Other income and gains	其他收入及收益	146	1,524
Share of losses of associates	應佔聯營公司之虧損	(73)	-
Expenses	開支	(2,864)	(22,227)
Finance costs	融資費用	-	(134)
Gain on disposal of subsidiaries	出售附屬公司之收益	5,789	-
Profit/(loss) before tax from the discontinued operations	已終止經營業務之除稅前溢利／(虧損)	5,511	(11,013)
Income tax expense	所得稅開支	-	(70)
Profit/(loss) for the year from the discontinued operations	已終止經營業務之年度溢利／(虧損)	5,511	(11,083)

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12. DISCONTINUED OPERATIONS  
(continued)

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
Operating activities	經營活動	(110)	(1,621)
Investing activities	投資活動	-	-
Financing activities	融資活動	-	(3,834)
Net cash outflow	現金流出淨額	(110)	(5,455)
Earnings/(loss) per share: Basic and diluted, from the discontinued operations	每股盈利/(虧損): 基本及攤薄, 來自已終止 經營業務	0.51 cents港仙	(1.02 cents港仙)

已終止經營業務應佔現金流量淨額如下:

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
Profit/(loss) attributable to ordinary equity holders of the Company from the discontinued operations	本公司普通股權益股東應佔已終止經營業務之溢利/(虧損)	5,511	(11,083)

已終止經營業務之每股基本及攤薄盈利/(虧損)乃根據下列各項計算:

		Number of shares 股份數目	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of ordinary shares in issued during the year used in the basic and diluted earnings/(loss) per share calculation (note 13)	用作計算每股基本及攤薄盈利/(虧損)之年內已發行普通股之加權平均數(附註13)	1,083,044	1,083,044



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

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

The calculation of basic and diluted earnings/(loss) per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of approximately HK\$77,387,000 (2010: loss of approximately HK\$3,694,000) and the weighted average number of ordinary shares of 1,083,044,000 (2010: 1,083,044,000) in issued during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 30 April 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issued during these years.

### 13. 本公司普通股權益股東 應佔之每股盈利／(虧 損)

每股基本及攤薄盈利／(虧損)乃根據本公司普通股權益股東應佔年度溢利約77,387,000港元(二零一零年：虧損約3,694,000港元)及年內已發行普通股加權平均數1,083,044,000股(二零一零年：1,083,044,000股)計算。

由於本集團於截至二零一一年及二零一零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盈利／(虧損)金額作出攤薄調整。

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

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

**13. 本公司普通股權益股東  
應佔之每股盈利／（虧  
損）（續）**

每股基本及攤薄盈利／（虧損）乃根據以下各項計算：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列
<b>Earnings/(loss):</b>	<b>盈利／（虧損）：</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation:	用作計算每股基本及攤薄盈利／（虧損）之本公司普通股權益股東應佔之溢利／（虧損）：		
From continuing operations	來自持續經營業務	<b>71,876</b>	7,389
From discontinued operations	來自已終止經營業務	<b>5,511</b>	(11,083)
		<b>77,387</b>	(3,694)
		<b>Number of shares 股份數目</b>	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issued during the year used in the basic and diluted earnings/(loss) per share calculation	用作計算每股基本及攤薄盈利／（虧損）之年內已發行普通股之加權平均數	<b>1,083,044</b>	1,083,044



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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

#### Group

#### 本集團

		Leasehold land and buildings under medium term leases* 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
<b>30 April 2011</b>	<b>二零一一年四月三十日</b>				
Cost:	成本值:				
At beginning of year	於年初	40,250	14,004	19,948	74,202
Additions	添置	-	1,233	1,479	2,712
Disposals/write-off	出售/撤銷	(36,885)	(2,983)	(2,006)	(41,874)
At 30 April 2011	於二零一一年四月三十日	3,365	12,254	19,421	35,040
Accumulated depreciation and impairment:	累計折舊及減值:				
At beginning of year	於年初	18,366	6,893	8,855	34,114
Provided during the year	年內提撥準備	1,487	1,987	3,423	6,897
Disposals/write-off	出售/撤銷	(19,147)	(2,422)	(1,791)	(23,360)
At 30 April 2011	於二零一一年四月三十日	706	6,458	10,487	17,651
Net book value at 30 April 2011	於二零一一年四月三十日之 賬面淨值	2,659	5,796	8,934	17,389
<b>30 April 2010</b>	<b>二零一零年四月三十日</b>				
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/撤銷	-	(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/撤銷	-	(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

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

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 30).

The net book value of furniture, equipment and motor vehicles of the Group included an amount of approximately HK\$494,000 (2010: approximately HK\$802,000) in respect of assets held under finance leases.

The Group's leasehold land and building included in property, plant and equipment is situated in Hong Kong and is held under a medium term lease.

### 14. 物業、廠房及設備 (續)

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30)。

本集團傢俬、設備及汽車之賬面淨值包括根據融資租約持有之資產約494,000港元(二零一零年：約802,000港元)。

本集團計入物業、廠房及設備之租賃土地及樓宇乃位於香港，按中期租約持有。

### 15. GOODWILL

Cost	成本值	1,498	1,498
Accumulated impairment	累計減值	-	-
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	1,498
Impairment during the year	年內減值	-	-
Net carrying amount	賬面淨值	1,498	1,498

#### IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations has been allocated to a cash-generating unit, the forex segment, which is a reportable segment, for impairment testing.

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 is 5% (2010: 5%) and cash flows beyond the five-year period are ignored.

### 15. 商譽

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost	成本值	1,498	1,498
Accumulated impairment	累計減值	-	-
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	1,498
Impairment during the year	年內減值	-	-
Net carrying amount	賬面淨值	1,498	1,498

#### 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現金產生單位外匯業務(為一個可呈報分類)。

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%(二零一零年：5%)，而五年期以上之現金流量則不予計算。





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### 15. GOODWILL (continued)

#### IMPAIRMENT TESTING OF GOODWILL (continued)

The carrying amount of goodwill is allocated to the 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 rate used is before tax and reflect specific risks relating to the relevant unit.

### 16. OTHER LONG TERM ASSETS

### 15. 商譽(續)

#### 商譽之減值測試(續)

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。

### 16. 其他長期資產

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deposits with the Stock Exchange of Hong Kong Limited (the "HKEX");	香港聯合交易所有限公司(「香港聯交所」)按金：		
Compensation Fund	賠償基金	293	293
Fidelity Fund	互保基金	250	250
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	250
Contribution to the Guarantee Fund of the Central Clearing and Settlement System	向中央結算及交收系統保證基金作出之供款	250	250
Deposit with the reserve fund with the HKEX Options Clearing House Limited	香港聯交所期權結算所有限公司之儲備金按金	1,552	-
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司儲備基金按金	3,633	1,640
		<b>6,228</b>	<b>2,683</b>

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## 17. INTANGIBLE ASSETS

## 17. 無形資產

		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
<b>30 April 2011</b>	<b>二零一一年四月三十日</b>			
Cost:	成本值：			
At beginning of year	於年初	1,587	20,171	21,758
Disposal of a subsidiary	出售附屬公司	(1,587)	-	(1,587)
At end of year	於年終	-	20,171	20,171
Accumulated amortisation and impairment:	累計攤銷及減值：			
At beginning of year	於年初	1,587	17,821	19,408
Disposal of a subsidiary	出售附屬公司	(1,587)	-	(1,587)
At end of year	於年終	-	17,821	17,821
Net book value at end of year	於年終之賬面淨值	-	2,350	2,350
		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
<b>30 April 2010</b>	<b>二零一零年四月三十日</b>			
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

Intangible assets comprised the eligibility rights to trade on or through the HKEX and Hong Kong Futures Exchange Limited, which have no expiry dates.

無形資產包括可於或透過香港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。



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### 18. INTERESTS IN SUBSIDIARIES

### 18. 附屬公司之權益

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	1,322,915	1,321,010
Due to subsidiaries	欠附屬公司款項	(82,319)	(49,623)
		<b>1,282,106</b>	1,312,897
Provision for impairment#	減值撥備#	<b>(1,083,104)</b>	(1,124,614)
		<b>199,002</b>	188,283

# An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts in aggregate of approximately HK\$1,180,053,000 (before deducting the impairment loss) (2010: approximately HK\$1,296,233,000) because the net asset value of the respective subsidiaries were estimated to be less than their carrying amounts.

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

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

During the year ended 30 April 2011, the Group disposed of its entire equity interests in Tailor Success Limited and Simsen (China) Investment Limited (2010: Think Right Limited, Head & Shoulders Securities Limited and Cheung's Gold Traders Limited). Further details of these disposals are included in note 38 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1,180,053,000港元（未扣除減值虧損）（二零一零年：約1,296,233,000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45。

截至二零一一年四月三十日止年度，本集團出售於Tailor Success Limited及Simsen (China) Investment Limited（二零一零年：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38。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

## 19. INTEREST IN A JOINTLY-CONTROLLED ENTITY

## 19. 一間共同控制企業之權益

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
Provision for impairment	減值撥備	-	(1,976)
		-	-

As at 30 April 2010, the loan to a jointly-controlled entity was unsecured, interest-bearing at the Hong Kong Dollar prime rate plus 2% per annum and repayable on demand. Balances with the jointly-controlled entity had been fully impaired because in the opinion of the directors the operation of the jointly-controlled entity was declining and the likelihood of recoverability was low.

Particulars of the jointly-controlled entity at 30 April 2011 and 2010 are as follows:

於二零一零年四月三十日，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。與該共同控制企業之貸款結餘已全數減值，原因為董事認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。

該共同控制企業於二零一一年及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/ 登記地點	Effective equity interest attributable to the Group 本集團 應佔之 實際股本		The Group's percentage of voting power 本集團應佔 之投票權 百分比		The Group's percentage of profit sharing 本集團 應佔溢利		Principal activity 主要業務
			2011	2010	2011	2010	2011	2010	
			二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	
sunArt Entertainment Limited ("sunArt") (「sunArt」)	Corporate 公司	Hong Kong 香港	-	50%	-	50%	-	50%	Entertainment 娛樂



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

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

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.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities as at 30 April 2011 and 2010:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
Current liabilities	流動負債	-	(3,950)
Net liabilities	淨負債	-	(3,933)
Share of the jointly-controlled entity's results:	應佔該共同控制企業業績：		
Revenue	收入	-	-
Other income and gains	其他收入及收益	-	-
		-	-
Total expenses	開支總額	-	(13)
Tax	稅項	-	-
Loss after tax	除稅後虧損	-	(13)

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 38 for details of the disposal of subsidiaries.

### 19. 一間共同控制企業之權益(續)

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。

下表闡述本集團共同控制企業於二零一一年及二零一零年四月三十日之財務資料概要：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
Current liabilities	流動負債	-	(3,950)
Net liabilities	淨負債	-	(3,933)
Share of the jointly-controlled entity's results:	應佔該共同控制企業業績：		
Revenue	收入	-	-
Other income and gains	其他收入及收益	-	-
		-	-
Total expenses	開支總額	-	(13)
Tax	稅項	-	-
Loss after tax	除稅後虧損	-	(13)

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38。

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## 20. INTERESTS IN ASSOCIATES

## 20. 於聯營公司之權益

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	-	-

At 30 April 2010, the loans to associates included HK\$1,536,000 that were unsecured, interest-bearing with interest charged at the Hong Kong dollars prime rate plus 2% per annum and repayable on demand. In addition, included in loans to associates were a shareholder's loan amounted to approximately HK\$20,337,000, which was unsecured, interest free and repayable on demand.

At 30 April 2010, the due to an associate included in the Group's current liabilities totaling approximately HK\$12,000 was unsecured, interest-free and had no fixed terms of repayment.

於二零一零年四月三十日，包括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。

於二零一零年四月三十日，本集團流動負債包括總額約12,000港元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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### 20. INTERESTS IN ASSOCIATES (continued)

Other than the aforementioned, the balances with associates were unsecured, interest-free and had no fixed terms of repayment. Because the timing of repayment cannot be determined with reasonable uncertainty, it was not considered meaningful to disclose their fair values.

Particulars of the associates were as follows:

Name 名稱	Business structure 業務結構	Place of incorporation/ registration 註冊成立/ 登記地點	Particulars of issued shares held 所持已發行 股份詳情	Percentage of ownership interest attributable to the Group 本集團 應佔之擁有權 權益百分比		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
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	-	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 were not performed by HLB Hodgson Impey Cheng.

### 20. 聯營公司之權益(續)

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

聯營公司之詳情如下：

Name 名稱	Business structure 業務結構	Place of incorporation/ registration 註冊成立/ 登記地點	Particulars of issued shares held 所持已發行 股份詳情	Percentage of ownership interest attributable to the Group 本集團 應佔之擁有權 權益百分比		Principal activities 主要業務
				2011 二零一一年	2010 二零一零年	
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	-	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

\* 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 2011 二零一一年四月三十日

### 20. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts as at 30 April 2010:

		2010 二零一零年 HK\$'000 千港元
Assets	資產	198,551
Liabilities	負債	173,018
Revenue	收入	11,804
Profit	溢利	18,486

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 39(b) to the financial statements.

On 30 October 2009, the Group disposed of its entire equity 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 note 38 to the financial statements.

On 18 August 2010, the Group entered into an agreement with an independent third party to disposed 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.

### 20. 聯營公司之權益 (續)

下表闡述本集團聯營公司於二零一零年四月三十日之財務資料概要(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39(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38內披露。

於二零一零年八月十八日，本集團與一名獨立第三方訂立協議，以出售太陽國際財務有限公司49%股本權益，代價為9,300,000港元。有關是項出售之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。





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30 April 2011 二零一一年四月三十日

### 20. INTERESTS IN ASSOCIATES (continued)

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. Further details of this disposal are disclosed in note 38 to the financial statements.

### 21. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments in Hong Kong, at cost	在香港之非上市股本投資， 按成本值	-	-
Less: Provision for impairment	減：減值撥備	-	-

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)

As at 30 April 2010, the above investments consisted of investments in equity securities which were designated as available-for-sale financial assets and had no fixed maturity date or coupon date.

The investments were measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

### 20. 聯營公司之權益(續)

於二零一零年十月二十六日，本集團透過出售一間全資附屬公司Tailor Success Limited向一名獨立第三方出售其於聯營公司之餘下股本權益。有關是項出售之詳情於財務報表附註38內披露。

### 21. 可供出售之投資

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 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	-	-
Less: Provision for impairment	減：減值撥備	-	-
		-	-
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)
		-	-
		-	-

於二零一零年四月三十日，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資產，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。

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## 22. INVENTORIES

## 22. 存貨

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finished goods	製成品	-	130

## 23. ACCOUNTS RECEIVABLE

## 23. 應收賬款

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	170,392	271,098
- from money lending operations	- 貸款業務	575	575
- from trading operations	- 買賣業務	160	160
- from corporate and other operations	- 企業及其他業務	570	37
		<b>171,697</b>	271,870
Provision for impairment	減值撥備	<b>(1,571)</b>	(1,925)
		<b>170,126</b>	269,945

Included in accounts receivable as at 30 April 2011 are loans of approximately HK\$303,000 (2010: 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 1.6% (2010: a range from 1.30% to 1.65%) per annum.

於二零一一年四月三十日，應收賬款包括本集團授予獨立第三方約303,000港元（二零一零年：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作抵押，並按年利率1.6%（二零一零年：1.30%至1.65%）計息。



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### 23. ACCOUNTS RECEIVABLE (continued)

#### SECURITIES, FUTURES, OPTIONS, FOREX AND BULLION DEALING SERVICES

The Group allows a credit period of up to the settlement dates of the respective securities, futures, options, 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.

#### TRADING OPERATIONS

Trading operations were discontinued. The balance included an amount due from a customer and the Board believes that the collectivity was in doubt. Hence, a full provision was made during the year.

### 23. 應收賬款(續)

#### 證券、期貨、期權、外匯及黃金買賣服務

本集團給予截至有關證券、期貨、期權、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。鑒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貸款，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。

#### 買賣業務

買賣業務已終止經營。結餘包括客戶欠款，而董事會認為可收回性值得懷疑。故已於年內作出全數撥備。

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**23. ACCOUNTS RECEIVABLE (continued)**

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

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>169,389</b>	266,306
1 to 3 months	一至三個月	<b>147</b>	1,965
3 months to 1 year	三個月至一年	<b>590</b>	424
Over 1 year	一年以上	<b>–</b>	1,250
		<b>170,126</b>	269,945

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

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of year	於年初	<b>1,925</b>	40,107
Impairment losses recognised	已確認減值虧損	<b>176</b>	707
Amount written off as uncollectible	撇銷為無法收回之款項	<b>–</b>	(38,034)
Impairment losses reversed	經撥回減值虧損	<b>(530)</b>	(365)
Disposal of a subsidiary	出售一間附屬公司	<b>–</b>	(490)
At end of year	於年終	<b>1,571</b>	1,925

**23. 應收賬款 (續)**

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:

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>169,389</b>	266,306
1 to 3 months	一至三個月	<b>147</b>	1,965
3 months to 1 year	三個月至一年	<b>590</b>	424
Over 1 year	一年以上	<b>–</b>	1,250
		<b>170,126</b>	269,945

應收賬款減值撥備之變動如下:

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of year	於年初	<b>1,925</b>	40,107
Impairment losses recognised	已確認減值虧損	<b>176</b>	707
Amount written off as uncollectible	撇銷為無法收回之款項	<b>–</b>	(38,034)
Impairment losses reversed	經撥回減值虧損	<b>(530)</b>	(365)
Disposal of a subsidiary	出售一間附屬公司	<b>–</b>	(490)
At end of year	於年終	<b>1,571</b>	1,925



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 23. ACCOUNTS RECEIVABLE (continued)

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of approximately HK\$1,571,000 (2010: approximately HK\$1,925,000) with carrying amounts before provision of approximately HK\$1,678,000 (2010: approximately HK\$2,958,000). The individually impaired accounts receivable relate to customers that were in financial difficulties and the possibility of recovery is minimal.

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

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	<b>147,422</b>	240,011
Less than 1 month past due	一個月內到期	<b>21,964</b>	26,284
1 to 3 months past due	一至三個月到期	<b>53</b>	1,942
3 months to 1 year past due	三個月至一年到期	<b>580</b>	51
Over 1 year past due	一年以上到期	<b>-</b>	624
		<b>170,019</b>	268,912

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.

### 23. 應收賬款(續)

上述應收賬款減值撥備包括個別減值應收賬款之撥備約1,571,000港元(二零一零年:約1,925,000港元),該等應收賬款撥備前之賬面值約為1,678,000港元(二零一零年:約2,958,000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。

未視為減值之應收賬款之賬齡分析如下:

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	<b>147,422</b>	240,011
Less than 1 month past due	一個月內到期	<b>21,964</b>	26,284
1 to 3 months past due	一至三個月到期	<b>53</b>	1,942
3 months to 1 year past due	三個月至一年到期	<b>580</b>	51
Over 1 year past due	一年以上到期	<b>-</b>	624
		<b>170,019</b>	268,912

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。



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### 23. ACCOUNTS RECEIVABLE (continued)

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

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

### 23. 應收賬款(續)

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

本集團應收賬款之賬面值以下列貨幣計值：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong Dollars	港元	164,581	269,785
United States Dollars	美元	4,511	160
Renminbi	人民幣	583	—
European Dollars	歐元	451	—
		<b>170,126</b>	269,945



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、訂金及其他 應收賬款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments	預付款項	1,549	2,184	117	88
Deposits	訂金	15,046	22,174	3,156	3,155
Other receivables	其他應收賬款	135	124	-	-
		<b>16,730</b>	24,482	<b>3,273</b>	3,243

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

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

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。

其他應收賬款減值撥備之變動如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	-	-

As at 30 April 2010, included in the above for impairment of other receivables was a provision for individual other receivables that defaulted in repayments and these receivables were not expected to be recovered. The Group did not hold any collateral or other credit enhancements over these balances.

於二零一零年四月三十日，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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**25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS****25. 按公平值計入損益賬之股本投資**

		<b>Group</b> 本集團	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity investments, at market value: Hong Kong	上市股本投資，按市值： 香港	<b>2,649</b>	3,282

The above equity investments at 30 April 2011 and 2010 were classified as held for trading.

As at 30 April 2011, no listed equity investments were pledged to secure banking facilities granted to the Group.

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

The market value of equity investments at fair value through profit or loss at the date of approval of these financial statements was approximately HK\$3,137,000.

以上股本投資於二零一一年及二零一零年四月三十日被分類為持作買賣。

於二零一一年四月三十日，概無上市股本投資就取得授予本集團之銀行信貸而予以抵押。

於二零一零年四月三十日，本集團價值約3,021,000港元之若干香港上市股本投資，已就取得授予本集團之銀行信貸而予以抵押(附註30)。

於批准此等財務報表之日，該等股本投資按公平值計入損益賬之市值約為3,137,000港元。

**26. BANK TRUST ACCOUNT BALANCES****26. 銀行信託賬戶結餘**

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 consolidated statement of financial position 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.

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





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 26. BANK TRUST ACCOUNT BALANCES (continued)

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

### 26. 銀行信託賬戶結餘(續)

銀行信託賬戶結餘之賬面值與其公平值相若。

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

### 27. 現金及現金等值項目及 有抵押銀行存款

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	119,660	45,528	25,813	1,626
Pledged bank deposits	有抵押銀行存款	10,505	10,628	-	-
		130,165	56,156	25,813	1,626
Less : Time deposit	減：定期存款	(502)	-	-	-
Pledged deposits for bank overdrafts (note 30)	銀行透支 有抵押存款 (附註30)	(10,003)	(10,628)	-	-
Cash and cash equivalents	現金及現金等值項目	119,660	45,528	25,813	1,626

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無違責紀錄且信譽良好之銀行。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 28. ACCOUNTS PAYABLE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>291,949</b>	307,900

As at 30 April 2011 and 2010, the accounts payable are unsecured, interest-bearing at bank deposit saving rates and repayable on the settlement date of the relevant trades or upon demand from customers.

As at 30 April 2011, included in accounts payable of approximately HK\$212,721,000 (2010: approximately HK\$245,872,000) is interest-bearing at bank deposit saving rates and repayable on the settlement date of the relevant trades or upon demand from customers.

Included in the accounts payable is an amount of approximately HK\$24,722,000 which was arising from the Group's ordinary course of business in securities broking, margin financing and commodities and futures broking with Lynch Oasis Inc., a company owned as to 50% by Mr. Choi Chiu Fai, Stanley, the former director of the Company resigned on 23 April 2010. The amount was interest-bearing at bank deposit saving rates and repayable on the settlement day of relevant trades or upon demand.

### 28. 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		
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Current to 1 month	即期至一個月	<b>291,949</b>	307,900

於二零一一年及二零一零年四月三十日，應付賬款為無抵押，按銀行儲蓄存款利率計息，並須於有關買賣之交收日期或按客戶要求償還。

於二零一一年四月三十日，已計入約212,721,000港元(二零一零年：約245,872,000港元)之應付賬款按銀行儲蓄存款利率計息，並須於有關買賣之交收日期或按客戶要求償還。

計入應付賬款之金額約24,722,000港元來自本集團日常業務過程之證券經紀、孖展融資及與Lynch Oasis Inc. (由已於二零一零年四月二十三日辭任之本公司前任董事蔡朝暉先生擁有50%權益之公司) 進行之商品及期貨經紀。應付賬款按銀行儲蓄存款利率計息，並須於有關買賣之交收日或按要求償還。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 29. OTHER PAYABLES AND ACCRUALS

### 29. 其他應付賬款及應計費用

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other payables	其他應付賬款	3	1,031	1,010	870
Accruals	應計費用	9,970	9,938	-	2,467
		<b>9,973</b>	10,969	<b>1,010</b>	3,337

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。

### 30. INTEREST-BEARING BANK BORROWINGS

### 30. 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		
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2011 二零一一年 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	2011 二零一一年 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
		Restated 經重列	Restated 經重列	Restated 經重列	On demand 按要求	On demand 按要求	On demand 按要求	Restated 經重列	Restated 經重列	Restated 經重列	Restated 經重列	Restated 經重列	Restated 經重列
Current	即期												
Bank loans	銀行貸款												
- secured	- 有抵押												
(note b)	(附註b)	N/A 不適用	0.6-2.6	2.6-5.5	N/A 不適用	2011 二零一一年	2010 二零一零年	-	148,694	12,768	-	-	-
Bank overdrafts	銀行透支												
- secured	- 有抵押	P+0.5 最優惠利率 +0.5	6.0	6.0	On demand 按要求	On demand 按要求	On demand 按要求	9	1,583	8,445	-	-	-
								<b>9</b>	150,277	21,213	-	-	-

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

30 April 2011 二零一一年四月三十日

30. INTEREST-BEARING BANK  
BORROWINGS (continued)

## 30. 計息銀行借貸(續)

	Group 本集團			Company 本公司		
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列	2009 二零零九年 HK\$'000 千港元 Restated 經重列	2011 二零一一年 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: Bank loans and overdrafts repayable: Within one year or on demand						
分析如下： 須於下列期間償還之 銀行貸款及透支： 一年內或按要求	9	150,277	21,213	-	-	-

## Notes:

- (a) The Group has overdraft facilities which are secured by the pledge of time deposits of the Group of approximately HK\$10,003,000 (2010: approximately HK\$10,628,000, 2009: approximately HK\$10,625,000) (note 27).

As at 30 April 2010 and 30 April 2009, the overdraft facilities were also secured by:

- (i) the pledge of bank deposits of Mr. Cheung Yan Lung of HK\$2,000,000 (2009: HK\$2,000,000) (note 44(b));
- (ii) the Group's leasehold land and buildings, which have an aggregate carrying value at 30 April 2010 of approximately HK\$21,884,000 (2009: approximately HK\$23,494,000) (note 14);
- (iii) 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 25); and
- (iv) personal guarantees executed by Mr. Cheung Yan Lung, Mr. Haywood Cheung and certain executives of a subsidiary of the Group (note 44(b)).
- (b) As at 30 April 2010, the amount of bank loans included an amounts of short-term bank borrowings of HK\$141,000,000 which were 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.

## 附註:

- (a) 本集團之透支額由本集團定期存款約10,003,000港元(二零一零年:約10,628,000港元,二零零九年:約10,625,000港元)作抵押(附註27)。

於二零一零年四月三十日及二零零九年四月三十日,透支額亦由以下各項作抵押:

- (i) 張人龍先生之銀行存款2,000,000港元(二零零九年:2,000,000港元)之抵押(附註44(b));
- (ii) 本集團之租賃土地及樓宇,於二零一零年四月三十日之賬面總值約為21,884,000港元(二零零九年:約23,494,000港元)(附註14);
- (iii) 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25);及
- (iv) 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44(b))。
- (b) 於二零一零年四月三十日,銀行貸款之款項包括短期銀行借貸141,000,000港元,該筆款項乃以於二零一零年四月三十日首次公開發售所認購證券之押記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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

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

In addition, the Company has provided corporate guarantees on certain of the Group's bank loans and overdraft facilities of up to HK\$30,000,000 (2010: HK\$49,244,000, 2009: HK\$27,413,000) of which none (2010: 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. 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 1 to 44 months (2010: 13 to 56 months).

At 30 April 2011, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	311	498	198	358
In the second year	第二年	243	310	171	199
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	247	479	206	369
Total minimum finance lease payments	最低融資租約租金總額	801	1,287	575	926
Future finance charges	日後融資費用	(226)	(361)		
Total net finance lease payables	應付融資租約總淨額	575	926		
Portion classified as current liabilities	列作流動負債之部分	(198)	(358)		
Non-current portion	非即期部分	377	568		

### 30. 計息銀行借貸(續)

此外，本公司就本集團之若干銀行貸款及透支額提供最多30,000,000港元(二零一零年：49,244,000港元，二零零九年：27,413,000港元)之公司擔保，於報告期間完結時並無動用其中任何款項(二零一零年：動用約9,277,000港元，二零零九年：動用約21,208,000港元)。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。

### 31. 應付融資租約

本集團就其業務營運租用若干物業、廠房及設備。該等租約分類為融資租約，剩餘租期為1至44個月(二零一零年：13至56個月)不等。

於二零一一年四月三十日，融資租約之未來最低租金總額及現值如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 32. DUE TO NON-CONTROLLING SHAREHOLDERS/ LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

At 30 April 2010, the amounts due to non-controlling shareholders of a subsidiary were unsecured, interest-free and have no fixed terms of repayment.

At 30 April 2010, the loan from a non-controlling shareholder of a subsidiary was unsecured, interest-free and not repayable within twelve months from the end of the reporting period.

At 30 April 2010, the carrying amounts of the amounts due to non-controlling shareholders of a subsidiary and loan from a non-controlling shareholder of a subsidiary approximated to their fair values.

### 32. 欠一間附屬公司非控股股東之款項／一間附屬公司非控股股東之貸款

於二零一零年四月三十日，欠一間附屬公司非控股股東之款項乃無抵押、免息及無固定還款期。

於二零一零年四月三十日，一間附屬公司非控股股東之貸款乃無抵押、免息及毋須於報告期間完結後十二個月內償還。

於二零一零年四月三十日，欠一間附屬公司非控股股東之款項及一間附屬公司非控股股東貸款之賬面值與其公平值相若。

### 33. DEFERRED TAX LIABILITIES

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

### 33. 遞延稅項負債

本集團之遞延稅項負債於年內之變動如下：

		<b>Depreciation allowance in excess of related depreciation</b> 折舊撥備超出相關折舊	
		<b>2011</b> 二零一一年 <b>HK\$'000</b> 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of year	於年初	<b>472</b>	445
Deferred tax (credited)/charged to income statement during the year (note 10)	本年度遞延稅項於收益表(計入)／扣除之支出(附註10)	<b>(392)</b>	27
At end of year	於年終	<b>80</b>	472



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 33. DEFERRED TAX LIABILITIES (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$247,345,000 (2010: approximately HK\$248,853,000) 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 2011, there was no significant unrecognised deferred tax liability (2010: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or jointly-controlled entity as the Group has no liability to additional tax should such amounts be remitted.

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

### 33. 遞延稅項負債(續)

本集團自香港產生之稅項虧損約為247,345,000港元(二零一零年:約248,853,000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段時間內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。

於二零一一年四月三十日,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(二零一零年: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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34. PROVISION FOR LONG SERVICE  
PAYMENTS

## 34. 長期服務金撥備

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of year	於年初	<b>3,145</b>	3,368	<b>127</b>	101
(Write-back of provision)/ provision	(撥備撥回)/ 撥備	<b>(150)</b>	(185)	<b>(112)</b>	26
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	<b>2,995</b>	3,145	<b>15</b>	127
Portion classified as current liabilities	列作流動負債之 部分	-	-	-	-
Non-current portion	非即期部分	<b>2,995</b>	3,145	<b>15</b>	127

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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 35. SHARE CAPITAL

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Shares</b>	<b>股本</b>		
Authorised:	法定股本：		
50,000,000,000 (2010: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000股 (二零一零年：50,000,000,000股) 每股面值0.01港元之普通股	<b>500,000</b>	500,000
Issued and fully paid	已發行及繳足股本：		
1,083,044,000 (2010: 1,083,044,000) ordinary shares of HK\$0.01 each	1,083,044,000股 (二零一零年：1,083,044,000股) 每股面值0.01港元之普通股	<b>10,830</b>	10,830

### SHARE OPTIONS

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

### 35. 股本

### 購股權

本公司購股權計劃之詳情載於財務報表附註36。

### 36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Under the Scheme, the directors of the Company may, on or before 3 March 2012, grant options to eligible participants, including the Company's directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests 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.

### 36. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，旨在向對本集團之成功經營有貢獻之合資格參與者提供激勵及回報。

根據該計劃，本公司董事可於二零一二年三月三日或之前向合資格參與者(包括本公司董事、本集團其他僱員、本集團貨品或服務供應商、本集團客戶以及本公司附屬公司之任何非控股股東權益)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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 36. SHARE OPTION SCHEME (continued)

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 issued at any time. 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 issued 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 issued at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

### 36. 購股權計劃(續)

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，不得高於本公司任何時間已發行股份之10%。自採納該計劃以來，並無根據該計劃授出任何購股權。在任何十二個月期間內，根據該計劃向每位合資格參與者授出之購股權可獲發股份最大數目，以本公司於行使日期之已發行股份1%為限。如欲再行授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

向本公司董事、最高行政人員、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，超逾本公司任何時間已發行股份0.1%或總值超過5,000,000港元（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，於一段歸屬期後行使，並於授出購股權日期起計十年內到期。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 36. SHARE OPTION SCHEME (continued)

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 HKEX closing price of the Company's shares on the date of offer of the share options; and (ii) the average HKEX 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 2011 (2010: Nil).

### 37. RESERVES

#### (A) GROUP

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The 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.

### 36. 購股權計劃(續)

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

截至二零一一年四月三十日止年度內，購股權計劃並沒有尚未行使及授出之購股權(二零一零年：無)。

### 37. 儲備

#### (A) 本集團

本集團於本年度及以往年度之儲備額及有關變動呈列於綜合權益變動表。

本集團之繳入盈餘指於本公司股份上市前依據一九九四年之本集團重組(「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。

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## 37. RESERVES (continued)

## (B) COMPANY

		Share premium account	Contributed surplus	Retained earnings/ (Accumulated losses)	Total
		股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
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
Total comprehensive income for the year	年度全面收益總額	-	-	37,375	37,375
Transfer to retained earnings*	轉撥至保留盈利*	-	(30,992)	30,992	-
At 30 April 2011	於二零一一年四月三十日	<b>186,689</b>	-	<b>29,544</b>	<b>216,233</b>

\* The Company's contributed surplus mainly represents the excess of the net asset value of the subsidiaries acquired pursuant to the Reorganisation, referred to note 37(a) to the financial statements, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is currently not available for distribution.

Pursuant to a resolution passed on 30 August 2010, the amount standing to the credit of the contributed surplus account of the Company was transferred to set off partial of the accumulated losses.

\* 本公司之繳入盈餘主要指本公司根據財務報表附註37(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。

根據一項於二零一零年八月三十日通過之決議案，本公司轉撥其計入繳入盈餘賬之款項，用以抵銷部分累計虧損。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 38. 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 the 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.

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 disposals were completed on 10 February 2010 and 12 March 2010 respectively.

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.

### 38. 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。

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(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。

於二零一零年十月二十六日，本集團向一名獨立第三方朱芳華出售Tailor Success Limited及Simsen (China) Investment Limited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Simsen (China) Investment Limited之全部權益，本集團已終止其採礦業務。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

## 38. DISPOSAL OF SUBSIDIARIES (continued)

## 38. 出售附屬公司(續)

		2011 二零一一年			2010 二零一零年			
		Simsen (China)			Head & Shoulders Securities Limited			
		Tailor Success Limited and its subsidiaries	Investment Limited and its subsidiaries	Total	Think Right Limited	Cheung's Gold Traders Limited	張氏金業有限公司	聯合證券有限公司
		Tailor Success Limited及其附屬公司	Investment Limited及其附屬公司	總計	思正有限公司	張氏金業有限公司	聯合證券有限公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	-	8	283	291
Other long term assets	其他長期資產	-	-	-	-	2,000	1,550	3,550
Intangible assets	無形資產	-	-	-	-	-	550	550
Interests in associates	於聯營公司之權益	283	-	283	98,483	-	-	98,483
Available-for-sale investment	可供出售之投資	-	-	-	-	136	-	136
Inventories	存貨	130	-	130	-	-	-	-
Accounts receivable	應收賬款	38	-	38	-	-	-	-
Amount due to the Group	應付本集團之款項	-	-	-	15	-	-	15
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	427	81	508	-	226	385	611
Cash and cash equivalents	現金及現金等值項目	1,739	542	2,281	-	2,492	28,593	31,085
Accounts payable	應付賬款	-	-	-	-	-	(87)	(87)
Other payables and accruals	其他應付賬款及應計費用	(265)	(454)	(719)	-	(13)	(618)	(631)
Tax payable	應付稅項	(70)	-	(70)	-	-	-	-
Provision for long service payments	長期服務金撥備	-	-	-	-	(16)	-	(16)
Current account with non-controlling shareholders of a subsidiary	與一間附屬公司之非控股股東之往來賬	(654)	(1,156)	(1,810)	-	-	-	-
Non-controlling interests	非控股股東權益	-	-	-	(12,791)	-	-	(12,791)
		1,687	(938)	749	85,707	4,833	30,656	121,196



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 38. DISPOSAL OF SUBSIDIARIES (continued)

### 38. 出售附屬公司(續)

		2011 二零一一年			2010 二零一零年			
		Simsen (China)			Cheung's Gold			Head &
		Tailor Success Limited and its subsidiaries	Investment Limited and its subsidiaries	Total	Think Right Limited	Traders Limited	Securities Limited	Total
		Simsen (China)			張氏金業			聯合證券
		Tailor Success Limited及其 附屬公司	Investment Limited及其 附屬公司	總計	思正有限公司	有限公司	有限公司	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Realisation of reserves	儲備變現							
Related exchange fluctuation	有關匯兌之儲備重入損益賬							
reserve reclassified to profit or loss		(38)	-	(38)	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)	351	5,438	5,789	(22,137)	167	344	(21,626)
		2,000	4,500	6,500	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
Promissory note	承兌票據	2,000	4,500	6,500	-	-	-	-
		2,000	4,500	6,500	70,000	5,000	31,000	106,000
An analysis of the net (outflow)/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(流出)/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 cash equivalents disposed of	所出售現金及現金等值項目	(1,739)	(542)	(2,281)	-	(2,492)	(28,593)	(31,085)
Net (outflow)/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(流出)/流入淨額	(1,739)	(542)	(2,281)	69,517	2,508	2,407	74,432



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions:

- (a) During the year ended, 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 that were settled by promissory note (note 38).
- (b) During the year ended 30 April 2010, 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 approximately HK\$469,000.
- (c) 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 of which HK\$70,000,000 were settled by the issuance of promissory note (note 20).

### 40. PLEDGE OF ASSETS

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

### 41. CONTINGENT LIABILITIES

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

### 39. 綜合現金流量表附註

主要非現金交易：

- (a) 於本年度內，本集團向一名獨立第三方朱芳華出售 Tailor Success Limited 及 Simsen (China) Investment Limited 之 100% 股本權益，總代價分別為 2,000,000 港元及 4,500,000 港元，均以承兌票據方式支付 (附註 38)。
- (b) 截至二零一零年四月三十日止年度，本集團就訂立租約時總資本值約為 469,000 港元之物業、廠房及設備訂立融資租約安排。
- (c) 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 20)。

### 40. 抵押資產

本集團以其資產作抵押之銀行貸款及透支之詳情載於財務報表附註 30。

### 41. 或然負債

於報告期間完結時，未在財務報表提撥準備之或然負債如下：

		<b>Company</b>	
		本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 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	<b>30,000</b>	53,244





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 41. CONTINGENT LIABILITIES (continued)

At 30 April 2011, no banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised (2010: to the extent of approximately HK\$9,277,000).

### 42. OPERATING LEASE ARRANGEMENTS

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

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

### 41. 或然負債(續)

於二零一一年四月三十日，並無動用由本公司向銀行作出擔保而授予附屬公司之銀行信貸(二零一零年：動用約9,277,000港元)。

### 42. 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介乎一至五年。

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：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	20,267	21,020	7,122	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	14,228	17,911	4,149	—
At end of year	於年終	34,495	38,931	11,261	—

### 43. COMMITMENTS

(a) In addition to the operating lease commitments detailed in note 42 above, the Group had the commitments of approximately HK\$98,145,000 (2010: approximately HK\$120,700,000) and approximately HK\$275,905,000 (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.

### 43. 承擔

(a) 除於上文附註42詳述之經營租約承擔外，於報告期間完結時，本集團於日常業務過程中訂立之淨未平倉黃金合約及外匯合約之承擔約為98,145,000港元(二零一零年：約120,700,000港元)及約275,905,000港元(二零一零年：約150,935,000港元)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 43. COMMITMENTS (continued)

(b) Capital commitments

Capital expenditures contracted for at the end of the reporting period but not yet incurred are as follows:

	<b>Group</b> 本集團	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property, plant and equipment 物業、廠房及設備	600	—

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

### 43. 承擔 (續)

(b) 資本承擔

於報告期間完結時已訂約但未產生之資本開支如下：

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任何其他重大承擔。

### 44. RELATED PARTY TRANSACTIONS

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

	<b>2011</b> 二零一一年 HK\$'000 千港元		<b>2010</b> 二零一零年 HK\$'000 千港元	
	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	—	—	1,531
Interest received from an associate 自一間聯營公司收取之利息	—	—	108	—

### 44. 與有關連人士之交易

- (a) 除於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：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 44. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) At 30 April 2010, certain banking facilities granted to the subsidiaries of the Company were secured by a bank deposit of 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.

### 44. 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) 於二零一零年四月三十日，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 2011 二零一一年四月三十日

### 44. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties:
- (i) Details of the Group's loans to/from and balances with its jointly-controlled entity and associates at 30 April 2010 are included in notes 19 and 20 to the financial statements, respectively.
- (ii) Details of the Group's balances with a related party and non-controlling shareholders of a subsidiary at 30 April 2010 are included in note 32 to the financial statements.

- (d) Compensation of key management personnel of the Group:

The directors are the key management of the Company. Further details of directors' emoluments are included in note 8 to the financial statements.

### 44. 與有關連人士之交易 (續)

- (c) 與有關連人士之未清償結餘：
- (i) 於二零一零年四月三十日，本集團給予／來自其共同控制企業及聯營公司之貸款及與共同控制企業及聯營公司之結餘詳情，分別載於財務報表附註19及20。
- (ii) 於二零一零年四月三十日，本集團與一名有關連人士及一間附屬公司非控股股東之結餘詳情載於財務報表附註32。

- (d) 本集團主要管理層人員之薪酬：

董事為本公司主要管理人員。董事薪酬之進一步詳情載於財務報表附註8。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

### 45. 主要附屬公司之詳情

於報告期間完結時，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Cheer Gain International Limited 智溢國際有限公司	Hong Kong 香港	HK\$100 100港元	100	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	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	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	100	Property holding 物業持有
Mint Capital Assets Management Limited 天行資產管理有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Metal trading and property holding 金屬買賣及物業持有
Multilever Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$10 10美元	-	100	Investment holding 投資控股
Precious Source International Limited 寶源國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$10,000 10,000美元	-	100	Investment holding 投資控股



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

## 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Simsen Asset Management (Asia) Limited (formerly known as United Simsen Capital Limited) 天行資產管理(亞洲)有限公司 (前稱天行聯合資本有限公司)	Hong Kong 香港	HK\$15,000,000 15,000,000港元	100	100	Dormant 暫停營業
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	100	Money lending 放貸
Simsen (China) Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100	Investment holding 投資控股
Simsen International Financial Group Limited (formerly known as Simsen Services Company Limited) 天行國際金融集團有限公司 (前稱鑫成服務有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Management and secretarial services 管理及秘書服務
Tailor Success Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100美元	-	100	Investment holding 投資控股
United Simsen Securities Limited 天行聯合證券有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	100	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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 45. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/建立 及營業地點	Nominal value of issued and paid-up ordinary share capital/ registered capital 已發行及已繳普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔股本 百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Simsen Financial Services Limited (formerly known as United Simsen Asset Management Limited) 天行金融服務有限公司 (前稱天行聯合資產管理有限公司)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	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	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	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	100	Metal broking and trading 金屬經紀及買賣
Vigour Entertainment (Asia) Limited 恒藝亞洲娛樂有限公司	Hong Kong 香港	HK\$100 100港元	-	91	Entertainment 娛樂
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	-	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	-	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  
所進行法定審核



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2011 二零一一年四月三十日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY

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

**2011**  
二零一一年

#### FINANCIAL ASSETS

### 46. 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

		<b>Financial assets at fair value through profit or loss</b> 按公平值計入 損益賬之 金融資產 HK\$'000 千港元	<b>Loans and receivables</b> 貸款及 應收賬款 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Other long term assets	其他長期資產	–	6,228	6,228
Accounts receivable	應收賬款	–	170,126	170,126
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	–	7,950	7,950
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	2,649	–	2,649
Bank trust account balances	銀行信託賬戶結餘	–	245,837	245,837
Pledged bank deposits	有抵押銀行存款	–	10,505	10,505
Cash and cash equivalents	現金及現金等值項目	–	119,660	119,660
		2,649	560,306	562,955





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

**2011**  
二零一一年

#### FINANCIAL LIABILITIES

### 46. 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	291,949
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	7,956
Interest-bearing bank borrowings	計息銀行借貸	9
Finance leases payable	應付融資租約	575
		300,489

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

30 April 2011 二零一一年四月三十日

46. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

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

2010  
二零一零年

## FINANCIAL ASSETS

46. 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	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



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2010  
二零一零年

#### FINANCIAL LIABILITIES

### 46. 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

		<b>Financial liabilities at amortised cost</b> 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 an associate	應付聯營公司款項	12
Finance leases payable	應付融資租約	926
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司非控股股東之款項	884
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之貸款	654
		470,579



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2011 二零一一年四月三十日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

### 46. 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)：

		<b>Company</b>	
		本公司	
<b>FINANCIAL ASSETS</b>		<b>金融資產</b>	
		<b>2011</b>	2010
		<b>Loans and receivables</b>	Loans and receivables
		二零一一年	二零一零年
		貸款及 應收賬款	貸款及 應收賬款
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Due from subsidiaries	應收附屬公司款項	<b>239,811</b>	237,906
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	<b>3,155</b>	3,155
Cash and cash equivalents	現金及現金等值項目	<b>25,813</b>	1,626
		<b>268,779</b>	242,687



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 46. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

#### FINANCIAL LIABILITIES

Due to subsidiaries	欠附屬公司款項
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

### 46. 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

#### 金融負債

		<b>2011</b>	2010
		<b>Financial liabilities at amortised cost</b>	Financial liabilities at amortised cost
		二零一一年按攤銷成本計算之金融負債	二零一零年按攤銷成本計算之金融負債
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>82,319</b>	49,623
		<b>944</b>	2,994
		<b>83,263</b>	52,617



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 47. 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 values 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)

### 47. 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)

### ASSETS MEASURED AT FAIR VALUE

Group

As at 30 April 2011

### 按公平值計量之資產

本集團

於二零一一年四月三十日

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	2,649	-	-	2,649
按公平值計入損益賬之股本投資				



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 47. FAIR VALUE HIERARCHY (continued)

#### ASSETS MEASURED AT FAIR VALUE (continued)

As at 30 April 2010

	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	3,282	-	-	3,282

During the year ended 30 April 2011, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include investments in equity securities, borrowings, accounts receivable and accounts payable. Details of these financial instruments are disclosed in the respective notes.

### 47. 公平值層級(續)

#### 按公平值計量之資產(續)

於二零一零年四月三十日

截至二零一一年四月三十日止年度，並無第一層與第二層之間之公平值計量之轉移及第三層公平值計量之轉入及轉出。

### 48. 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。



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are foreign currency 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.

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.

### 48. 財務風險管理之目的及 政策 (續)

本集團金融工具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。

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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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### FOREIGN CURRENCY RISK (continued)

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

### 48. 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：

			2011 二零一一年 '000 千元	2010 二零一零年 '000 千元
		Foreign currency 外幣		
Interests in associates	於聯營公司之權益	RMB 人民幣	-	739
Accounts receivable	應收賬款	USD 美元	585	21
		EUR 歐元	39	-
		RMB 人民幣	488	-
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	1,546	4
		USD 美元	1,719	-
Other payables and accruals	其他應付賬款及應計費用	RMB 人民幣	-	(8)

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48. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD, RMB and EUR (2010: USD and RMB) exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

48. 財務風險管理之目的及  
政策(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、人民幣及歐元(二零一零年：美元及人民幣)匯率之合理潛在變動之敏感度。

2011	二零一一年	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%	893	893
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	121	121
If Hong Kong Dollar weakens/ strengthens against EUR by 5%	若港元兌歐元貶值/升值5%	23	23
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



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### 48. 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 2011, the Group's listed investments are listed on the SEHK (2010: SEHK) and are valued at quoted market prices at the end of the reporting period.

### 48. 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。

截至二零一一年四月三十日止年度，本集團之上市投資於聯交所(二零一零年：聯交所)上市，並按於報告期間完結時所報市價估值。

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48. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(continued)

## EQUITY PRICE RISK (continued)

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:

		30 April 2011 二零一一年 四月三十日	High/low 2011 二零一一年 高/低點	30 April 2010 二零一零年 四月三十日	High/low 2010 二零一零年 高/低點
Hong Kong – Hang Seng Index	香港 – 恒生指數	23,721	24,988/ 18,971	21,109	22,944/ 15,521

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.

2011	二零一一年	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	2,649	132	132
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

48. 財務風險管理之目的及  
政策 (續)

## 股票價格風險 (續)

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

下表顯示在所有其他變數保持不變且未計算稅項影響前，基於股本投資於報告期間完結時之賬面值，股本投資公平值每5%變動時之敏感度。



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings and short term floating rate bank loans to fund the margin financing facilities of the securities brokerage business that are typically prime-based.

For short term floating rate bank loans, the principal risk lies with the interest rate difference between the interbank rate and the best lending rate. The Group mitigates the risk by monitoring the interest rate gap between the short term bank loans and margin financing facilities and revises the margin financing rate if necessary.

#### SENSITIVITY ANALYSIS

The sensitivity analysis 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 (2010: 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 (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 April 2011 would decrease/increase by approximately HK\$651,000 (2010: decrease/increase by approximately HK\$439,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest bearing bank loans and short term borrowings.

### 48. 財務風險管理之目的及 政策(續)

#### 利率風險

本集團市場利率變動之風險主要來自本集團計息銀行借貸及短期浮動利率銀行貸款，為通常以最優惠利率計息之證券經紀業務之孖展融資額提供資金。

就短期浮動利率銀行貸款而言，主要風險在於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與孖展融資額間之利率差額降低該風險，並於需要時調整孖展融資利率。

#### 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(二零一零年：50個基點)，並代表管理層對利率可能合理變動之評估。

倘利率增加/減少50個基點(二零一零年：50個基點)，而所有其他變數維持不變，則本集團截至二零一一年四月三十日止年度之稅後溢利將減少/增加約651,000港元(二零一零年：減少/增加約439,000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。



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### CREDIT RISK

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the board of directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts 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.

As at 30 April 2011 and 2010, there are no significant concentrations of credit risk with respect to the receivables as they are widely dispersed over a large number of clients.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 23 to the financial statements.

### 48. 財務風險管理之目的及 政策(續)

#### 信貸風險

本集團於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所承擔之信貸風險最高為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，以確保已跟進追收客戶、交易商以及借入人之逾期債款。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。

於二零一一年及二零一零年四月三十日，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。

本集團來自應收賬款之信貸風險之詳細數據披露於財務報表附註23。



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 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.

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

Group	本集團	2011 二零一一年					Total 總計
		On demand 按要求 HK\$'000 千港元	Less than 3 months 少於 三個月 HK\$'000 千港元	3 to less than 12 months 三個月至 十二個月內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	
Accounts payable	應付賬款	264,407	27,491	-	51	-	291,949
Other payables and accruals	其他應付賬款及應計費用	7,956	-	-	-	-	7,956
Interest-bearing bank borrowings	計息銀行借貸	9	-	-	-	-	9
Finance leases payable	應付融資租約	-	92	219	490	-	801
		272,372	27,583	219	541	-	300,715

### 48. 財務風險管理之目的及 政策(續)

#### 流動性風險

內部產生之現金流量及銀行借貸為本集團營運資金之一般來源。本集團大部分銀行融資按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源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及充裕之銀行存款來保持資金之靈活性，以應付短期現金需要。本集團之流動性風險管理包括安排提供備用銀行融資及分散資金來源。

根據已訂約未折現付款計算，本集團於報告期間完結時之金融負債之到期情況如下：

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48. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(continued)48. 財務風險管理之目的及  
政策(續)

## LIQUIDITY RISK (continued)

## 流動性風險(續)

		2010 二零一零年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於 三個月	三個月至 十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	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	150,277	-	-	-	-	150,277
Finance leases payable	應付融資租約	-	124	374	789	-	1,287
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司 非控股股東之款項	884	-	-	-	-	884
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東貸款	-	-	-	654	-	654
		447,035	22,088	374	1,443	-	470,940





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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### LIQUIDITY RISK (continued)

Company	本公司	2011 二零一一年					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	82,319	-	-	-	-	82,319
Other payables and accruals	其他應付賬款及應計費用	944	-	-	-	-	944
		83,263	-	-	-	-	83,263

		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

### 48. 財務風險管理之目的及 政策 (續)

#### 流動性風險 (續)



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### CAPITAL MANAGEMENT

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

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licensed subsidiaries, the directors of the Company and the corresponding responsible officers closely monitors their liquidity position to ensure each of them maintain liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2011 and 30 April 2010.

### 48. 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。於截至二零一一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。



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### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 the 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 non-controlling shareholders of a subsidiary, loan from a non-controlling shareholder of a subsidiary, 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:

#### Group

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	9	9,277
Finance leases payable	應付融資租約	575	926
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司 非控股股東之款項	-	884
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東貸款	-	654
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	(130,165)	(56,156)
Net debt	債務淨額	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	285,978	208,669
Less: Proposed dividends	減：建議股息	-	-
Adjusted capital	經調整資本	285,978	208,669
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

### 48. 財務風險管理之目的及 政策(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，該借貸乃以首次公开发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、欠一間附屬公司非控股股東之款項以及一間附屬公司非控股股東貸款，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：

#### 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	9	9,277
Finance leases payable	應付融資租約	575	926
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司 非控股股東之款項	-	884
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東貸款	-	654
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	(130,165)	(56,156)
Net debt	債務淨額	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	285,978	208,669
Less: Proposed dividends	減：建議股息	-	-
Adjusted capital	經調整資本	285,978	208,669
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 2011 二零一一年四月三十日

### 49. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 May 2011, the Company and Simsen Securities entered into a placing agreement in relation to the placing of up to 216,000,000 new shares of the Company ("Placing Shares") at a price of HK\$0.185 per Placing Share. 216,000,000 Placing Shares were issued on 27 May 2011. Details of the above placing were set out in the announcement of the Company dated 6 May 2011.

On 20 May 2011, Power Alliance International Limited ("Power Alliance"), Modern Series Limited (an indirect wholly-owned subsidiary of the Company) and the Company entered into a subscription agreement, pursuant to which Modern Series Limited shall issue and allot and Power Alliance shall subscribe for 778 new shares of Modern Series Limited at the subscription price of HK\$22,144 per share, and pursuant to which call options were granted to Power Alliance. The above transaction has not been completed as at the date of this report. Details of the transaction were set out in the announcement of the Company dated 20 May 2011.

On 31 May 2011, Snowville Business Limited entered into a subscription agreement for the proposed subscription of an aggregate of 100,000,000 new shares by Snowville Business Limited in the Company. The above subscription agreement was not approved by the shareholders of the Company at the special general meeting held on 6 July 2011 and was terminated.

### 49. 報告期間完結後事項

於二零一一年五月六日，本公司與天行證券就配售最多216,000,000股本公司新股份（「配售股份」）訂立配售協議，配售價為每股配售股份0.185港元。本公司已於二零一一年五月二十七日發行216,000,000股配售股份。有關配售事項之詳情載於本公司日期為二零一一年五月六日之公告內。

於二零一一年五月二十日，Power Alliance International Limited（「Power Alliance」）、Modern Series Limited（本公司之間接全資附屬公司）及本公司訂立認購協議，據此Modern Series Limited須發行及配發而Power Alliance須按認購價每股22,144港元認購778股Modern Series Limited之新股份，並據此向Power Alliance授出認購期權。上述交易於本報告日期尚未完成。有關該交易之詳情載於本公司日期為二零一一年五月二十日之公告內。

於二零一一年五月三十一日，Snowville Business Limited訂立認購協議，建議由Snowville Business Limited認購本公司合共100,000,000股新股份。上述認購協議於二零一一年七月六日舉行之股東特別大會上未獲本公司股東批准，已告終止。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 49. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

On 31 May 2011, Simsen Securities and Kingston Securities Limited as underwriters and the Company entered into an underwriting agreement (as varied and supplemented by the supplemental agreement dated 2 June 2011) in respect of issuing not less than 25,980,880,000 rights shares and not more than 27,980,880,000 rights shares to the Qualifying Shareholders (as defined in the prospectus of the Company dated 20 July 2011) by way of the rights issue ("Rights Issue") at the rights share subscription price of HK\$0.03 per rights share on the basis of twenty (20) rights shares for every one (1) existing share held on 19 July 2011 with bonus issue ("Bonus Issue") of bonus warrants on the basis of one (1) bonus warrant for every five (5) rights shares taken up under the Rights Issue. The Rights Issue and the Bonus Issue have not been completed as at the date of this report. Details of the Rights Issue and Bonus Issue were set out in the circular and the prospectus of the Company dated 20 June 2011 and 20 July 2011 respectively.

On 31 May 2011, the Company and Simsen Securities as placing agent entered into a placing agreement in relation to the placing of the series of convertible notes up to an aggregate principal amount of HK\$510,000,000 to be issued by the Company in a maximum of five tranches, each with a minimum aggregated principal amount of not less than HK\$100,000,000 (save for last tranche) at an interest rate of 4% per annum convertible into shares. The above placing agreement has not been completed as at the date of this report. Details of the above placing were set out in the circular of the Company dated 20 June 2011.

### 49. 報告期間完結後事項 (續)

於二零一一年五月三十一日，天行證券及金利豐證券有限公司(作為包銷商)與本公司訂立包銷協議(經日期為二零一一年六月二日之補充協議修訂及補充)，內容有關按於二零一一年七月十九日每持有一(1)股現有股份獲發二十(20)股供股股份之基準，以供股(「供股」)方式按每股供股股份0.03港元之供股股份認購價，向合資格股東(定義見本公司日期為二零一一年七月二十日之供股章程)發行不少於25,980,880,000股供股股份及不多於27,980,880,000股供股股份，並根據供股以每認購五(5)股供股股份獲發一(1)份紅利認股權證為基準發行紅利認股權證(「紅股發行」)。供股及紅股發行於本報告日期尚未完成。有關供股及紅股發行之詳情載於本公司日期分別為二零一一年六月二十日及二零一一年七月二十日之通函及供股章程內。

於二零一一年五月三十一日，本公司與天行證券(作為配售代理)訂立配售協議，內容有關配售本金總額最多為510,000,000港元之一系列可換股票據，本公司將最多分五批以每批最低本金總額不低於100,000,000港元(最後一批除外)發行，兌換股份之年息率為4%。上述配售協議於本報告日期尚未完成。有關上述配售事項之詳情載於本公司日期為二零一一年六月二十日之通函內。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 49. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

On 2 June 2011, the Company proposed to increase the authorised share capital of the Company to HK\$1,000,000,000 divided into 100,000,000,000 shares, by the creation of an additional 50,000,000,000 shares. The increase in authorised share capital of the Company was approved by the shareholders of the Company at the special general meeting held on 6 July 2011.

On 2 June 2011, the Company proposed that the board lot size of the shares for trading on the Stock Exchange be changed from 2,000 shares to 100,000 shares with effect from 20 July 2011.

On 7 June 2011, Simsen Capital Finance Limited (an indirect wholly-owned subsidiary of the Company) ("Capital Finance") as lender and Make Success Limited as borrower entered in to a loan agreement for a loan of HK\$76,000,000. Capital Finance also entered into the participation agreement with Power Alliance on the same date in relation to participation by Power Alliance without recourse to Capital Finance in the loan for an amount of HK\$28,000,000. Details of the above agreements were set out in the announcement of the Company dated 7 June 2011.

On 28 June 2011, Capital Finance as lender and Ms. Liu Jia as borrower entered into a loan agreement for a loan of HK\$50,000,000. Details of the above loan agreement were set out in the announcement of the Company dated 28 June 2011.

### 49. 報告期間完結後事項 (續)

於二零一一年六月二日，本公司建議透過增設額外50,000,000,000股股份，將本公司之法定股本增加至1,000,000,000港元，分為100,000,000,000股股份。本公司增加法定股本乃於二零一一年七月六日舉行之股東特別大會上獲本公司之股東批准。

於二零一一年六月二日，本公司亦建議自二零一一年七月二十日起，將股份於聯交所買賣之每手買賣單位由2,000股股份更改為100,000股股份。

於二零一一年六月七日，天行財務融資有限公司(本公司之間接全資附屬公司)(「財務融資」)(作為貸方)與Make Success Limited(作為借方)就76,000,000港元貸款訂立貸款協議。財務融資亦於同日就Power Alliance參與(對財務融資並無追索權)貸款款額28,000,000港元與Power Alliance訂立參與協議。有關上述協議之詳情載於本公司日期為二零一一年六月七日之公告內。

於二零一一年六月二十八日，財務融資(作為貸方)與劉佳女士(作為借方)就50,000,000港元貸款訂立貸款協議。有關上述貸款協議之詳情載於本公司日期為二零一一年六月二十八日之公告內。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2011 二零一一年四月三十日

### 50. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 May 2009 has been presented. In addition, the comparative amounts in the consolidated income statement have been re-presented as if the operations discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

### 50. 比較數額

如財務報表附註2.2之進一步解釋，由於本年度採納新增及經修訂香港財務報告準則，本集團已對會計處理、若干項目之呈列及財務報表之結餘進行修訂，以符合新增要求。因此，本集團已作出過往若干年度之調整、重新分類及重列若干比較數額，以符合本年度之呈列及會計處理要求，並已呈列二零零九年五月一日之第三份財務狀況表。此外，本集團已重新呈列綜合收益表之比較金額，猶如本年度已終止經營業務已於比較期間開始時終止(附註12)。



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

30 April 2011 二零一一年四月三十日

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團於過往五個財政年度之業績以及資產、負債及非控股股東權益概要乃摘錄自己刊發之經審核財務報表。

### RESULTS

### 業績

#### Year ended 30 April

截至四月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列	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
Turnover:	營業額：					
Continuing operations	持續經營業務	162,587	205,307	13,112	157,335	124,445
Discontinued operations	已終止經營業務	2,513	9,824	18,705	-	-
		165,100	215,131	31,817	157,335	124,445
Profit/(loss) before tax:	除稅前溢利/(虧損)：					
Continuing operations	持續經營業務	71,484	9,474	(179,773)	(50,903)	64,087
Discontinued operations	已終止經營業務	5,511	(11,013)	(33,251)	-	5,203
		76,995	(1,539)	(213,024)	(50,903)	69,290
Income tax credit/(expense)	所得稅抵免/(開支)	392	294	(21)	(2,073)	(38)
Profit/(loss) before non-controlling interests	除非控股股東權益前溢利/(虧損)	77,387	(1,245)	(213,045)	(52,976)	69,252
Non-controlling interests	非控股股東權益	-	(2,449)	(1,422)	101	(49)
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	77,387	(3,694)	(214,467)	(52,875)	69,203





## FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

30 April 2011 二零一一年四月三十日

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股股東權益

		As at 30 April 於四月三十日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 Restated 經重列	2009 二零零九年 HK\$'000 千港元 Restated 經重列	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產	<b>27,465</b>	86,142	132,235	187,713	51,685
Current assets	流動資產	<b>565,507</b>	597,836	349,085	530,798	410,523
<b>Total assets</b>	<b>資產總額</b>	<b>592,972</b>	683,978	481,320	718,511	462,208
Current liabilities	流動負債	<b>(302,129)</b>	(470,470)	(259,410)	(267,907)	(150,031)
Non-current liabilities	非流動負債	<b>(4,865)</b>	(4,839)	(5,203)	(14,444)	(14,865)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(306,994)</b>	(475,309)	(264,613)	(282,351)	(164,896)
Non-controlling interests	非控股股東權益	-	-	(10,342)	(9,810)	(10)
		<b>285,978</b>	208,669	206,365	426,350	297,302

