



SIMSEN INTERNATIONAL Corporation Limited 天行國際 (控股) 有限公司

(incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 993)

Annual Report **2011/12**
二零一一/二零一二年年報



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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. Ji Xiao Bo (*Chief Executive Officer*)

Mr. FU Jiwen

董事

執行董事

紀曉波先生 (*行政總裁*)

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. YIU Yi Ting

公司秘書

姚懿庭女士

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RESIDENT REPRESENTATIVE

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2 Church Street

Hamilton HM 11

Bermuda

居駐代表

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

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PRINCIPAL BANKERS

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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
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Rosebank Centre
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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a loss of approximately HK\$43,089,000 from continuing operations as opposed to a profit of approximately HK\$71,876,000 last year. The setback was mainly due to lack of the hefty gain on disposal of items of property, plant and equipment of approximately HK\$51,223,000 recorded in last financial year, the fair value loss on the convertible notes designated as at fair value through profit or loss as well as the disappointing operating results of the Group's existing core financial services businesses on account of the faltering global economy over the past year.

BUSINESS REVIEW

During the year to 30 April 2012, the Group continues its existing principal activities including securities, bullion and forex operations and has actively expanded the business of money lending. In the midst of the Euro sovereign debt crisis as well as the slowdown in recovery of economy of the United States (the "U.S."), the economy of the People's Republic of China has pointed to contraction and Hong Kong is not out of the woods. The principal and core businesses of the Group were adversely affected.

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. On global economy gloom, Hong Kong market turnover receded nearly 12.5% over the year under review. This coupled with the fierce competition in local broking market slashed the Group's revenue from the securities segment from approximately HK\$91,545,000 to approximately HK\$65,765,000. The segment's result for the year slightly improved with the loss therefrom narrowing to approximately HK\$1,479,000 from approximately HK\$2,546,000 last year, mainly on the back of higher income from investment banking.

BULLION

The bullion segment comprises broking and dealing of bullion contracts principally for clients. With efforts in boosting the turnover, we saw a remarkable increase in trading volume of bullion contracts for clients in the year. The trading volume of bullion contracts for clients surged over 4 times from the year back. Defying higher turnover, the bullion segment however recorded a loss of approximately HK\$28,044,000 for the year under review (2011: loss of approximately HK\$3,190,000) primarily on a decline in trading gain from the positions we took from clients' orders and a sharp increase in the amount of commission rebate payable to introducing brokers.

財務摘要

於回顧年度，本集團之持續經營業務錄得虧損約43,089,000港元，而去年則錄得溢利約71,876,000港元。該等倒退主要歸因於上一財政年度出售物業、廠房及設備項目錄得重大收益約51,223,000港元，指定為按公平值計入損益賬之可換股票據錄得公平值虧損，加上本集團現有核心融資服務業務之經營業績因過去一年全球經濟動盪而未如理想。

業務回顧

截至二零一二年四月三十日止年度，本集團繼續經營其現有主要業務，包括證券、黃金及外匯業務，並積極開拓借貸業務。於歐洲主權債務危機及美利堅合眾國（「美國」）經濟復甦步伐放緩之陰霾下，中華人民共和國經濟步向收縮，香港亦難免受到波及，對本集團主要及核心業務構成不利影響。

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、企業融資顧問、資產管理及保險諮詢服務，以及投資控股及自營買賣證券之業績。受全球經濟低迷影響，香港市場於回顧年度之成交額倒退近12.5%，加上面對本地經紀市場之激烈競爭，本集團來自證券業務之收入由約91,545,000港元減少至約65,765,000港元。本年度此業務之業績稍為改善，所產生虧損由去年約2,546,000港元收窄至約1,479,000港元，主要受惠於投資銀行業務之收入增長。

黃金

黃金業務主要指向客戶提供黃金合約之經紀及買賣服務。年內，我們積極提升營業額，客戶黃金合約成交量顯著上升，較去年急增逾4倍。儘管營業額有所增加，黃金業務於回顧年度仍錄得虧損約28,044,000港元（二零一一年：虧損約3,190,000港元），主要歸因於從客戶訂單所產生坐盤交易收益減少及應付介紹經紀人回佣大幅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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FOREX

The forex segment comprises broking and dealing of forex contracts principally for clients, which recorded a loss of approximately HK\$11,643,000 (2011: profit of approximately HK\$47,912,000) for the year under review. The loss was primarily attributable to a sharp decline in trading gain from the positions we took from clients' orders and lesser trading volume of forex contracts for clients in the year.

MONEY LENDING

With successful fund raising by ways of share placing and rights issue in May and August 2011 respectively, the Group has actively and strongly expanded the money lending operation since then. Capitalising on tightening credit in Mainland China, the money lending segment, which comprises provision of loans and advances to clients, saw a robust growth on strong financing demand. Net loan amounts from money lending business reached approximately HK\$469,302,000, bolstering interest revenue to approximately HK\$60,156,000 for the year ended 30 April 2012 (2011: nil). Net profit from money lending segment for the year under review was approximately HK\$42,416,000 (2011: nil). Total additional provision of approximately HK\$13,801,000 was charged for the year for impairment to the value of outstanding money lending debts.

CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired the convertible notes issued by a listed company with an aggregate principal amount of HK\$289,205,000 at the total consideration of approximately HK\$260,285,000 on 21 March 2012. Remeasurement to the fair value of the convertible notes designated as at fair value through profit or loss as at 30 April 2012 was performed, resulting in the fair value loss of approximately HK\$13,222,000 (2011: nil) for the year. The fair value loss on convertible notes designated as at fair value through profit or loss is merely an accounting adjustment made in accordance with the requirements under HKAS 39 and has no impact on the Group's cash flows.

外匯

外匯業務主要指向客戶提供外匯合約之經紀及買賣服務，於回顧年度錄得虧損約11,643,000港元（二零一一年：溢利約47,912,000港元），主要歸因於年內從客戶訂單所產生坐盤交易收益銳減及代客買賣外匯合約之成交量減少。

借貸

隨著二零一一年五月及八月先後透過股份配售及供股成功集資後，本集團一直以積極態度大力拓展借貸業務。受惠於中國內地信貸緊縮政策，借貸業務（包括向客戶提供貸款及墊款）在強勁融資需求帶動下蓬勃發展。借貸業務之貸款淨額約達469,302,000港元，為截至二零一二年四月三十日止年度帶來利息收入約60,156,000港元（二零一一年：無）。借貸業務於回顧年度錄得淨溢利約42,416,000港元（二零一一年：無）。年內已就未償還借貸債務金額計提額外減值撥備合共約13,801,000港元。

指定為按公平值計入損益賬之可換股票據

於二零一二年三月二十一日，本集團以總代價約260,285,000港元收購一間上市公司所發行本金總額為289,205,000港元之可換股票據。於二零一二年四月三十日，本集團重新計量指定為按公平值計入損益賬之可換股票據之公平值，導致年內錄得公平值虧損約13,222,000港元（二零一一年：無）。指定為按公平值計入損益賬之可換股票據之公平值虧損，純粹為根據香港會計準則第39號所載規定作出之會計調整，不會影響本集團之現金流量。

MANAGEMENT DISCUSSION AND ANALYSIS

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PROSPECTS

Despite joint efforts by the governments of the U.S., the European Union and Mainland China to rescue and stabilise ailing economies, it is generally anticipated that global financial woes will remain unresolved in the short term and will continue to impede global and local economic outlook. In view of the uncertainties and the stern business environments, the Group has adopted several measures in order to enhance its competitive edge to fend off intensifying competition in local financial market and to enable it to survive the global storm ahead. These measures include enlarging market penetration in Mainland China to tap more new and wealthy mainland clients and enriching our financial platforms by launching asset management services in the imminent future.

The Group has always been interested in looking for opportunity for the Group to diversify the existing business into a new line of business with tremendous growth potential. As announced on 7 November 2011 and disclosed in the 2011/12 interim report, the Group had conditionally acquired 51% of the issued share capital of AST 3G Limited, which, via its wholly owned subsidiary established in China, is principally engaged in the provision of finance lease in Tianjin Kong Gang Economic District, the PRC. The acquisition was completed on 22 December 2011, representing the start of the Group's finance lease business in China. Subsequent to the completion of this acquisition, the Group intends to further enhance its investment portfolio in the loan financing related business in China. The Board is optimistic about the outlook and expansion in the pawn loan businesses in China. The Group has reached a conditional agreement on 9 July 2012 to acquire 100% interest of a group that is principally engaged in the provision of pawn loan business in China. The Board considers that the acquisition of the pawn loan business group, if successfully completed, would enable the Group to gain an opportunity not only to share the returns generated from the target pawn loan business group but also to tap into the pawn loan industry in China. Further details of the acquisition are set out in the Company's announcement dated 9 July 2012.

前景

儘管美國、歐盟及中國政府聯手挽救及穩定經濟困局，市場普遍預期全球金融危機難以於短期內解決，全球及地方經濟前景勢必繼續受到拖累。有見前景充斥不明朗因素及日益嚴峻的營商環境，本集團已採取連串措施以提升競爭力，務求應付本地金融市場競爭加劇情況，同時為安渡未來在全球湧現的難關作好準備。該等措施包括擴大滲透中國內地市場以吸納更多富有的內地新客戶，以及透過於不久將來藉開拓資產管理服務為旗下金融平台注入新元素。

本集團一直有興趣尋求機會將現有業務多元化拓展至增長潛力龐大之新業務。誠如二零一一年十一月七日所公佈及據二零一一年中期報告所披露，本集團已有條件地收購AST 3G Limited已發行股本之51%。AST 3G Limited主要透過其於中國成立之全資附屬公司在中國天津空港經濟區從事融資租賃服務。上述收購已於二零一一年十二月二十二日完成，標誌著本集團成功開拓中國融資租賃業務。完成是項收購後，本集團擬進一步壯大旗下中國貸款融資相關業務之投資組合。董事會對中國典當貸款業務之前景及發展感樂觀。本集團已於二零一二年七月九日達成有條件協議，收購一個主要於中國從事典當貸款服務之集團全部權益。董事會認為，假若成功完成收購該典當貸款業務集團，本集團不僅有機會分佔目標典當貸款業務集團所得回報，並可藉此進軍中國之典當貸款行業。收購之進一步詳情載於本公司日期為二零一二年七月九日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Looking ahead, this new initiative would tally with the Group's strategy to strengthen its finance business as a whole, which would become the new drive to achieve the sustained long term growth of the Group and produce good shareholders' values in the long term. Besides, the Board will continue to explore ways to improve the financial performance of the Group, to diversify the Group's operations into new and more profitable businesses and to broaden the source of revenue should opportunity arise. The Board will maintain regular dialogues with financial institutions for various fund raising proposals to raise additional capital to further enhance the capital base of the Company for the future business development of the Group and/or to finance the investment opportunities identified or to be identified by the Group.

CAPITAL STRUCTURE

During the year under review, the authorised share capital was increased from HK\$500,000,000 to HK\$1,000,000,000.

On 2 June 2011, the Company announced a right issue on the basis of twenty rights shares for every one existing share held on 16 July 2011 at HK\$0.03 per rights share with bonus warrants on the basis of one bonus warrant for every five rights shares taken up under the rights issue. On 18 August 2012, a total of 25,980,880,000 rights shares and 5,196,176,000 warrants were issued.

A capital reorganisation ("Capital Reorganization") was completed on 12 April 2012 on the basis that i) every fifty issued existing shares of HK\$0.01 each in the share capital of the Company were consolidated into one issued consolidated share of HK\$0.5 each, ii) the issued share capital of the Company was reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.499 on each of the issued consolidated shares, and iii) each authorised but unissued existing shares was subdivided into ten new shares of HK\$0.001 each and the change in board lot size. The total number of the issued ordinary shares was consolidated from 27,279,924,000 shares with the par value of HK\$0.01 each to 545,598,480 shares with the par value of HK\$0.001 each as at 30 April 2012 and total equity attributable to shareholders was approximately HK\$1,125,522,000 (2011: approximately HK\$285,978,000).

展望未來，是項新嘗試將與本集團壯大整體金融業務之策略相當吻合，並將成為本集團達致長遠持續增長及為股東締造長遠價值之新動力。此外，董事會將繼續發掘各種途徑，以改善本集團財務表現、把握機會多元化拓展對本集團更為有利可圖之新業務及拓闊收益來源。董事會將就各項集資建議與財務機構維持不時對話，務求籌集額外資本供進一步加強本公司之資本基礎，以應付本集團日後業務發展所需及／或為本集團已確定或將確定之投資機會提供資金。

資本結構

於回顧年度，法定股本由500,000,000港元增加至1,000,000,000港元。

於二零一一年六月二日，本公司宣佈以於二零一一年七月十六日每持有一股現有股份獲發二十股供股股份為基準，按每股供股股份0.03港元之價格進行供股，並以根據供股每認購五股供股股份獲發一份紅利認股權證為基準附帶紅利認股權證。於二零一二年八月十八日，合共25,980,880,000股供股股份及5,196,176,000份認股權證已發行。

股本重組(「股本重組」)已於二零一二年四月十二日完成，基準為i)將每五十股本公司股本中每股面值0.01港元之已發行現有股份合併為一股每股面值0.5港元之已發行合併股份；ii)透過註銷每股已發行合併股份0.499港元註銷本公司之繳足股本，從而削減本公司已發行股本；及iii)將每股法定但未發行現有股份拆細為十股每股面值0.001港元之新股份並更改每手買賣單位。於二零一二年四月三十日已發行普通股總數由27,279,924,000股每股面值0.01港元之股份合併為545,598,480股每股面值為0.001港元之股份，而股東應佔權益總額約為1,125,522,000港元(二零一一年：約285,978,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

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As a result of the Capital Reorganization, the subscription rights of one warrant were adjusted from 1 existing share to 0.02 new share. Based on the 5,196,176,000 warrants of the Company, the maximum number of shares to be allotted and issued upon exercise of the subscription rights attaching to the warrants were adjusted from 5,196,176,000 to 103,923,520 new shares. During the year under review, none of the warrants had been exercised.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$215,272,000 (2011: approximately HK\$119,660,000), which already excludes approximately HK\$149,429,000 (2011: approximately HK\$245,837,000) of client funds that were kept in separate designated bank accounts, as at 30 April 2012.

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 2012 (2011: nil) as the Group had net surplus cash as at the reporting date.

The Group's banking facilities amounting to HK\$40,000,000, none of which were utilised and outstanding at the end of the reporting period. Included in these banking facilities, an overdraft facility amounting to HK\$10,000,000 (2011: HK\$10,000,000) is secured by certain of the Group's bank deposits amounting to approximately HK\$10,000,000 (2011: approximately HK\$10,003,000). The remaining facility amounting to HK\$30,000,000 (2011: nil) represents a margin facility and the availability of this facility is conditional upon the execution of charges over securities by a subsidiary of the Company. The Group's banking facilities are secured by a corporate guarantee executed by the Company.

由於進行股本重組，一份認股權證之認購權已由一股現有股份調整為0.02股新股份。根據本公司5,196,176,000份認股權證計算，認股權證所附認購權獲行使而將予配發及發行之最高股份數目由5,196,176,000股調整為103,923,520股新股份。於回顧年度，並無認股權證獲行使。

流動資金及財務資源

於二零一二年四月三十日，本集團有現金及現金等值項目總額約215,272,000港元(二零一一年：約119,660,000港元)，已扣除分開存入指定銀行賬戶之客戶資金約149,429,000港元(二零一一年：約245,837,000港元)。

由於本集團截至報告日期有現金盈餘淨額，故本集團於二零一二年四月三十日不存在按計息債務總額減現金儲備除本公司股東權益計算之資本負債比率(二零一一年：無)。

本集團之銀行融資為40,000,000港元，於報告期間完結時尚未動用亦未償還。計入該等銀行融資之透支額10,000,000港元(二零一一年：10,000,000港元)以本集團若干銀行存款約10,000,000港元(二零一一年：約10,003,000港元)作抵押。餘下融資30,000,000港元(二零一一年：無)為孖展融資，能否取得該融資則須視乎本公司一間附屬公司執行之證券押記而定。本集團之銀行融資由本公司作出之公司擔保作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SIGNIFICANT TRANSACTIONS

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

- (1) On 20 May 2011, the Company, Modern Series Limited (“Modern”) (an indirect wholly-owned subsidiary of the Company) and Power Alliance International Limited (the “Subscriber”) entered into the conditional subscription agreement (the “Subscription Agreement”) which was subsequently varied and amended by a supplemental agreement dated 24 August 2011 (the “Supplemental Agreement”). Pursuant to the Subscription Agreement and the Supplemental Agreement, Modern shall issue and allot and the Subscriber shall subscribe for 769 new shares of Modern (“Modern Share(s)”) at HK\$19,990.15 per Modern Share (the “Subscription Price”) (the “First Subscription”), and the Company shall grant to the Subscriber the call options in which the Subscriber has the rights to subscribe for additional 970 and 1,247 new Modern Shares respectively at the Subscription Price. Under the Subscription Agreement, the Company will implement reorganisation whereby certain subsidiaries (the “Subsidiaries”) shall/has become the direct wholly-owned subsidiaries of Modern while Modern and the Subsidiaries will remain as the indirect subsidiaries of the Company. The transaction contemplated under the Subscription Agreement and the Supplemental Agreement constituted a major transaction and deemed disposal of the Company and details were set out in the circular of the Company dated 23 September 2011. The Subscription Agreement and the Supplemental Agreement has been approved by the shareholders at the special general meeting of the Company held on 11 October 2011. On 30 June 2012, the long stop date of the Subscription Agreement was lapsed.

重大交易

於回顧年度，本集團曾進行下列重大交易：

- (1) 於二零一一年五月二十日，本公司與其間接全資附屬公司Modern Series Limited (「Modern」) 及Power Alliance International Limited (「認購人」) 訂立有條件認購協議 (「認購協議」，其後經日期為二零一一年八月二十四日之補充協議 (「補充協議」) 所變更及修訂)。根據認購協議及補充協議，Modern須發行及配發而認購人須按每股Modern新股份 (「Modern股份」) 19,990.15 港元 (「認購價」) 認購769股Modern股份 (「首次認購事項」)，而本公司須向認購人授出認購期權，據此，認購人有權按認購價分別額外認購970股及1,247股新Modern股份。根據認購協議，本公司將實行重組，據此，若干附屬公司 (「附屬公司」) 將／已成為Modern之直接全資附屬公司，而Modern及附屬公司將仍然為本公司之間接附屬公司。根據認購協議及補充協議擬進行之交易構成本公司之主要交易及視作出售，詳情載於本公司日期為二零一一年九月二十三日之通函。認購協議及補充協議已於二零一一年十月十一日舉行之本公司股東特別大會獲股東批准。於二零一二年六月三十日，認購協議之最後截止日期已失效。

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- (2) On 28 June 2011, Simsen Capital Finance Limited (the “Lender”) (an indirectly wholly-owned subsidiary of the Company) entered into a loan agreement with Ms. Liu Jia (the “Borrower”) and Hong Han Limited (the “Guarantor”) in relation to the provision of the loan of HK\$50,000,000 (the “Loan Agreement”). On 2 September 2011, the Lender entered into the supplemental loan agreement with the Borrower and the Guarantor to vary and amend certain terms of the Loan Agreement. On 1 December 2011 and 7 December 2011, the parties to the Loan Agreement have agreed to revise the repayment date. Details of the transaction were set out in the announcements of the Company dated 28 June 2011, 2 September 2011, 1 December 2011 and 7 December 2011.
- (2) 於二零一一年六月二十八日，本公司間接全資附屬公司天行財務融資有限公司(「貸方」)與劉佳女士(「借方」)及宏漢有限公司(「擔保人」)就提供50,000,000港元貸款訂立貸款協議(「貸款協議」)。於二零一一年九月二日，貸方與借方及擔保人訂立補充貸款協議，變更及修訂貸款協議若干條款。於二零一一年十二月一日及二零一一年十二月七日，貸款協議訂約各方同意修訂還款日期。交易詳情載於本公司日期為二零一一年六月二十八日、二零一一年九月二日、二零一一年十二月一日及二零一一年十二月七日之公告。
- (3) On 23 August 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Glory Sunshine Capital Investment Group Limited as borrower in relation to the provision of the loan of HK\$100,000,000. On 12 April 2012, the parties to the agreement have entered into a supplemental agreement to extend the repayment date. Details of the loan agreement were set out in the announcements of the Company dated 23 August 2011 and 12 April 2012.
- (3) 於二零一一年八月二十三日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Glory Sunshine Capital Investment Group Limited(作為借方)就提供100,000,000港元貸款訂立貸款協議。於二零一二年四月十二日，協議訂約各方就押後還款日期訂立補充協議。貸款協議詳情載於本公司日期為二零一一年八月二十三日及二零一二年四月十二日之公告。
- (4) On 6 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Mr. Hsieh Chih Chen as borrower in relation to the provision of the loan of HK\$100,000,000. Details of the loan agreement were set out in the announcement of the Company dated 6 September 2011.
- (4) 於二零一一年九月六日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與謝志成先生(作為借方)就提供100,000,000港元貸款訂立有條件貸款協議。貸款協議詳情載於本公司日期為二零一一年九月六日之公告。
- (5) On 8 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a loan agreement with Profit Port Investments Limited as borrower in relation to the provision of the loan of HK\$100,000,000. On 12 April 2012, the parties to the agreement have entered into a supplemental agreement to extend the repayment date. Details of the loan agreement were set out in the announcements of the Company dated 8 September 2011 and 12 April 2012.
- (5) 於二零一一年九月八日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Profit Port Investments Limited(作為借方)就提供100,000,000港元貸款訂立貸款協議。於二零一二年四月十二日，協議訂約各方就押後還款日期訂立補充協議。貸款協議詳情載於本公司日期為二零一一年九月八日及二零一二年四月十二日之公告。

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- (6) On 21 September 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Global Giant Enterprises Limited as borrower in relation to the provision of the loan of HK\$100,000,000. On 12 April 2012, the parties to the agreement have entered into a supplemental agreement to extend the repayment date. Details of the loan agreement were set out in the announcements of the Company dated 21 September 2011 and 12 April 2012.
- (6) 於二零一一年九月二十一日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Global Giant Enterprises Limited(作為借方)就提供100,000,000港元貸款訂立有條件貸款協議。於二零一二年四月十二日，協議訂約各方就押後還款日期訂立補充協議。貸款協議詳情載於本公司日期為二零一一年九月二十一日及二零一二年四月十二日之公告。
- (7) On 7 November 2011, Wit Sky Limited (“Wit Sky”)(an indirectly wholly-owned subsidiary of the Company) as purchaser entered into a conditional agreement with the vendor, Ms. Wu Yu Shan, an independent third party, at a total consideration of HK\$1 on the condition that Wit Sky has undertaken to contribute up to US\$5,100,000 in cash to the target company in the period of 2 years from the completion of the transaction. Details of the transaction were set out in the announcement of the Company dated 7 November 2011.
- (7) 於二零一一年十一月七日，本公司間接全資附屬公司威天有限公司(「威天」，作為買方)與獨立第三方吳瑜珊女士(作為賣方)訂立有條件協議，涉及總代價1港元，條件為威天承諾於交易完成後兩年內向目標公司注資現金最多5,100,000美元。交易詳情載於本公司日期為二零一一年十一月七日之公告。
- (8) On 15 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Lucky Start Holdings Limited as borrower and the ultimate beneficial owner of the borrower as guarantor in relation to the provision of the loan of HK\$40,000,000. Details of the loan agreement were set out in the announcement of the Company dated 15 November 2011.
- (8) 於二零一一年十一月十五日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Lucky Start Holdings Limited(作為借方)及借方之最終實益擁有人(作為擔保人)就提供40,000,000港元貸款訂立有條件貸款協議。貸款協議詳情載於本公司日期為二零一一年十一月十五日之公告。
- (9) On 23 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Skillgreat Limited as borrower and the ultimate beneficial owner of the borrower as guarantor in relation to the provision of the loan of HK\$30,000,000. On 30 April 2012, the parties to the agreement have entered into a supplemental agreement to extend the repayment date. Details of the loan agreement were set out in the announcements of the Company dated 23 November 2011 and 30 April 2012.
- (9) 於二零一一年十一月二十三日，本公司間接全資附屬公司天行財務融資有限公司(作為貸方)與Skillgreat Limited(作為借方)及借方之最終實益擁有人(作為擔保人)就提供30,000,000港元貸款訂立有條件貸款協議。於二零一二年四月三十日，協議訂約各方就押後還款日期訂立補充協議。貸款協議詳情載於本公司日期為二零一一年十一月二十三日及二零一二年四月三十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

- (10) On 28 November 2011, Simsen Capital Finance Limited (an indirectly wholly-owned subsidiary of the Company) as lender entered into a conditional loan agreement with Ms. Xiao Ping as borrower in relation to the provision of the loan of HK\$55,000,000. Details of the loan agreement were set out in the announcement of the Company dated 28 November 2011.
- (11) On 12 December 2011, the Company and the vendors entered into the conditional agreements in relation to the sale and purchase of the King Stone Convertible Notes for consideration of HK\$289,205,000. On 19 January 2012, the parties to the agreements have entered into a supplemental agreement in relation to the adjustment of consideration to HK\$260,285,000 and extension of long stop date. Details of the agreements were set out in the announcements of the Company dated 12 December 2011 and 19 January 2012 and the circular of the Company dated 27 February 2012.
- (10) 於二零一一年十一月二十八日，本公司間接全資附屬公司天行財務融資有限公司（作為貸方）與蕭萍女士（作為借方）就提供55,000,000港元貸款訂立有條件貸款協議。貸款協議詳情載於本公司日期為二零一一年十一月二十八日之公告。
- (11) 於二零一一年十二月十二日，本公司與賣方就以代價289,205,000港元買賣金山可換股票據訂立有條件協議。於二零一二年一月十九日，協議訂約各方就調整代價至260,285,000港元及押後最後截止日期訂立補充協議。協議詳情載於本公司日期為二零一一年十二月十二日及二零一二年一月十九日之公告以及本公司日期為二零一二年二月二十七日之通函。

CHARGES ON GROUP ASSETS

As at 30 April 2012, the obligations under finance leases amounted to approximately HK\$345,000 (2011: approximately HK\$575,000) were secured by the leased assets acquired under the finance leases.

EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2012, the Group employed a total of about 147 employees, as compared to 186 employees in 2011. 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.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 April 2012.

集團資產抵押

於二零一二年四月三十日，融資租約承擔約345,000港元（二零一一年：約575,000港元）乃以根據融資租約收購之租賃資產作抵押。

僱員及薪酬政策

於二零一二年四月三十日，本集團聘用合共約147名僱員，而二零一一年則聘用186名僱員。於聘用員工及提供晉升機會時，本集團主要考慮個人優勢、相關經驗、所從事職位之發展潛質及表現。員工薪酬及福利政策參照市場標準制訂，具有競爭力並與員工表現掛鉤。

或然負債

於二零一二年四月三十日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 7 June 2012, the Company entered into a placing agreement in relation to the placing of up to 109,119,696 new shares of the Company (“Placing Shares”) at a price of HK\$0.156 per Placing Share. A total of 90,000,000 Placing Shares has been successfully placed by the placing agent on 6 July 2012. Details of the placing were set out in the announcements of the Company dated 7 June 2012, 6 July 2012 and 9 July 2012.

On 9 July 2012, Profit Keen Holdings Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Ms. Wu Chia Lien as vendor and collectively, Ms. Cui Li Jie and Mr. Xu Yan as guarantors for the vendor for the acquisition of all the issued share capital of Concord Capital Investment Limited (“Acquisition”). As the guarantors are connected persons of the Company as they are associates of Mr. Ji Xiao Bo, an Executive Director, Chief Executive Officer and a substantial shareholder of the Company (and the vendor is a nominee of the guarantors), the Acquisition also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the approval of the independent shareholders at the special general meeting by way of poll.

報告期間完結後事項

於二零一二年六月七日，本公司訂立配售協議，按每股配售股份0.156港元之價格配售最多109,119,696股本公司新股份（「配售股份」）。於二零一二年七月六日，配售代理成功配售合共90,000,000股配售股份。配售詳情載於本公司日期為二零一二年六月七日、二零一二年七月六日及二零一二年七月九日之公告。

於二零一二年七月九日，本公司全資附屬公司Profit Keen Holdings Limited（作為買方）與吳佳聯女士（作為賣方）以及崔麗傑女士及徐岩先生（作為賣方之擔保人）訂立買賣協議，收購Concord Capital Investment Limited全部已發行股本（「收購事項」）。鑑於擔保人為執行董事、行政總裁兼本公司主要股東紀曉波先生之聯繫人，故屬於本公司關連人士，而賣方為擔保人之代名人，根據上市規則第14A章，收購事項亦構成本公司之關連交易，須經獨立股東於股東特別大會以按股數投票方式表決批准。

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.

On 1 April 2012, the Code on Corporate Governance Practices ("Former Code") was amended and renamed as Corporate Governance Code on Corporate Governance Report ("New Code"). The Company has adopted the code provisions ("Code Provisions") as stated in the New Code in substitution for and to the exclusion of the Former Code with effect from 1 April 2012. During the year ended 30 April 2012, the Company was in full compliance with the Code Provisions set out in both of the Former Code and the New Code, except for the deviation from Code Provisions E.1.2.

Code Provision E.1.2 provides that the chairman of the Board should attend the annual general meeting, Mr. Sun Da Rui ("Mr. Sun"), the former Chairman of the Board, did not attend the 2011 annual general meeting of the Company by the reason of his business trip. On 30 December 2011, Mr. Sun has resigned as the Chairman and Executive Director of the Company.

企業管治常規

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

於二零一二年四月一日，企業管治常規守則（「前守則」）經修訂及易名為企業管治守則及企業管治報告（「新守則」）。自二零一二年四月一日起，本公司已採納新守則所載守則條文（「守則條文」），以取代及廢除前守則。截至二零一二年四月三十日止年度，本公司一直全面遵守前守則及新守則所載守則條文，惟偏離第E.1.2條守則條文之情況除外。

第E.1.2條守則條文規定董事會主席須出席股東週年大會，前董事會主席孫大睿先生（「孫先生」）因外出公幹而未能出席本公司二零一一年股東週年大會。於二零一一年十二月三十日，孫先生已辭任本公司主席及執行董事職務。

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

THE BOARD OF DIRECTORS

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

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

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

本公司如何遵守守則條文方面之主要企業管治原則及常規概述如下：

董事會

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

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

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

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Mr. Zhu Chengwu and Mr. Li Haifeng, the independent non-executive Directors, were appointed for an initial term of two years commencing on 23 April 2010, and Mr. Choi Man Chau, Michael, an independent non-executive Director, was appointed for an initial term of two years commencing on 13 August 2010. All of their appointments are renewable automatically for successive term of one year commencing from the next day after the expiry of the then current term of appointment unless terminated by the independent non-executives not less than three months' notice in writing.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

BOARD COMPOSITION

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

The Board currently comprises five Directors in total, with two executive Directors and three independent non-executive Directors. The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

Ji Xiao Bo (Chief Executive Officer)
Fu Jiwen

Independent non-executive Directors

Zhu Chengwu
Li Haifeng
Choi Man Chau, Michael

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則由二零一零年八月十三日起為期兩年。除非獨立非執行董事發出不少於三個月書面通知予以終止，否則彼等之任期將由當時有效任期屆滿後翌日起計自動重續一年。

董事及高級職員之責任保險

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

董事會之組成

董事會之組成反映本公司有效領導及決策獨立性相宜之技術及經驗之所需平衡。

董事會目前共由五名董事組成，包括兩名執行董事及三名獨立非執行董事。於回顧年度及截至本報告日期之董事如下：

執行董事

紀曉波(行政總裁)
傅驥文

獨立非執行董事

朱承武
李海楓
蔡文洲

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

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

		Board Committee 董事委員會			
		Operational Committee	Audit Committee	Remuneration Committee	Nomination and Corporate Governance Committee
Director	董事	營運委員會	審核委員會	薪酬委員會	提名及企業管治委員會
Ji Xiao Bo	紀曉波	M			
Fu Jiwen	傅驥文	M			M
Zhu Chengwu	朱承武		C	M	C
Li Haifeng	李海楓		M	C	M
Choi Man Chau, Michael	蔡文洲		M	M	M

Notes:

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

附註：

C 有關董事委員會的主席
M 有關董事委員會的成員

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

各董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

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INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

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

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

獨立非執行董事

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

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

委任、重選及罷免董事

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

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

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

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

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

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

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

TRAINING FOR DIRECTORS

Each newly appointed Director has received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

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

The Directors are committed to comply with the Code Provision A.6.5 of the New Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provide a record of training they received for the year ended 30 April 2012 and up to the date of publication of this annual report.

細則亦允許以普通決議案罷免董事。

董事會建議重新委任於本公司應屆股東週年大會上重選連任之董事。

本公司將向本公司股東寄發通函，當中載列各重選連任董事之詳細資料。

董事培訓

各新任董事已於首次獲委任時接受全面、正式及為彼而設之就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

如有需要，董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

董事承諾遵守自二零一二年四月一日起生效之新守則第A.6.5條守則條文所載董事培訓規定。截至二零一二年四月三十日止年度及直至本年報刊發日期，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，並已就此提供所接受培訓之記錄。

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The individual training record of each Director received for the year ended 30 April 2012 and up to the date of publication of this annual report is summarised below:

截至二零一二年四月三十日止年度及直至本年報刊發日期，各董事所接受培訓之個別記錄概述如下：

Name and title of Directors 董事姓名及職務	Training received 所接受培訓	Training provider or source of training materials 提供培訓者或培訓材料之來源	Time spent (hour) 所用時間(小時)
Ji Xiao Bo Chief Executive Officer and Executive Director 紀曉波 行政總裁兼執行董事	Corporate governance code and listing rules amendments 企業管治守則及上市規則之修訂	In-house briefing 內部簡報	2
Fu Jiwen Executive Director 傅驥文 執行董事	Corporate governance code and listing rules amendments 企業管治守則及上市規則之修訂	In-house briefing 內部簡報	2
Zhu Chengwu Independent non-executive Director 朱承武 獨立非執行董事	Master of Business Administration 工商管理碩士 Corporate governance code and listing rules amendments 企業管治守則及上市規則之修訂	University of Shanghai for Science and Technology 上海理工大學 Sidley Austin 盛德律師事務所	10 3
Li Haifeng Independent non-executive Director 李海楓 獨立非執行董事	Corporate governance code and listing rules amendments 企業管治守則及上市規則之修訂	Sidley Austin 盛德律師事務所	3
Choi Man Chau, Michael Independent non-executive Director 蔡文洲 獨立非執行董事	Seminar – Reflections on the use of listed shell companies in Hong Kong 研討會 – 探討香港空殼上市公司運用情況 Quality Assurance Forum – Achieving high quality auditing and financial reporting 品質保證論壇 – 達成高水平審核及財務申報目標	Hong Kong Institute of Certified Public Accountants 香港會計師公會 Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5 1.5
	Webinar on debt financing and restructuring 有關債務融資及重組之網路研討會	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5

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Name and title of Directors 董事姓名及職務	Training received 所接受培訓	Training provider or source of training materials 提供培訓者或培訓材料之來源	Time spent (hour) 所用時間(小時)
	Seminar – Mergers & Acquisitions and Pre-IPO Structuring 研討會 – 併購及首次公開招股前架構	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Webinar on Business Valuation & Purchase Price Allocation 有關業務估值及購買價分配之網路研討會	Hong Kong Institute of Certified Public Accountants 香港會計師公會	2
	Annual Auditing Update 2011 – “Issues in the Auditing World” 二零一一年度審核更新 – 「審核大事紀要」	Hong Kong Institute of Certified Public Accountants 香港會計師公會	3.5
	Seminar – IPO Success Factors 研討會 – 首次公開招股成功因素	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Webinar on major Hong Kong tax changes – How can these affect your business (archived version) 有關香港稅務主要變動之網路研討會 – 有關變動如何影響你的業務(存檔版)	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Annual Taxation Update 2011 二零一一年度稅務更新	Hong Kong Institute of Certified Public Accountants 香港會計師公會	3.5
	Seminar – IPO Success Factors (Re-run session) 研討會 – 首次公開招股成功因素(續會)	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Seminar – Capital Markets and M&A Trends for US Listed Chinese Companies 研討會 – 資本市場及美國上市中資公司之併購趨勢	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Webinar on Hong Kong Transfer Pricing – Trends & Issues Updates 有關香港轉讓定價之網路研討會 – 趨勢及大事更新	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5
	Seminar – Share-based compensation schemes 研討會 – 股份補償計劃	Hong Kong Institute of Certified Public Accountants 香港會計師公會	1.5

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DIRECTORS' ATTENDANCE AND TIME COMMITMENTS

During the year ended 30 April 2012, the Board met seven times mainly for considering and approving, among other things, the audited final results for the year ended 30 April 2011, the unaudited results for the six months ended 31 October 2011, share placing, share subscription, rights issue and bonus warrants issue and positive profit alert announcement, etc.

The individual attendance record of each Director at the meetings of the Board, audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee"), operational committee ("Operational Committee") and nomination and corporate governance committee ("Nomination and Corporate Governance Committee") and annual general meeting during the year ended 30 April 2012 is set out below:

董事出席率及投入時間

截至二零一二年四月三十日止年度，董事會曾舉行七次會議，主要與考慮及批准(其中包括)截至二零一一年四月三十日止年度之經審核末期業績、截至二零一一年十月三十一日止六個月之未經審核業績、股份配售、股份認購、供股及紅利認股權證發行以及正面盈利預告之公告等有關。

截至二零一二年四月三十日止年度，各董事出席董事會、審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、營運委員會(「營運委員會」)以及提名及企業管治委員會(「提名及企業管治委員會」)會議與股東週年大會之情況記錄如下：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席率/會議次數						
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination and Corporate Governance Committee Meeting (Note 1) 提名及企業管治委員會會議(附註1)	Operational Committee 營運委員會	Annual General Meeting 股東週年大會	
Executive Directors 執行董事							
Ji Xiao Bo (appointed on 28 November 2011) 紀曉波(於二零一一年十一月二十八日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	2/2	0/0	
Sun Dai Rui (resigned on 30 December 2011) 孫大睿(於二零一一年十二月三十日辭任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Fu Jiwen (Note 2) 傅驥文(附註2)	7/7	N/A 不適用	N/A 不適用	0/0	2/2	1/1	
Independent non-executive Directors 獨立非執行董事							
Zhu Chengwu (Note 3) 朱承武(附註3)	6/7	2/2	1/1	0/0	N/A 不適用	0/1	
Li Haifeng (Note 4) 李海楓(附註4)	6/7	2/2	1/1	0/0	N/A 不適用	0/1	
Choi Man Chau, Michael (Note 5) 蔡文洲(附註5)	7/7	2/2	1/1	0/0	N/A 不適用	0/1	
Number of meetings held 會議舉行的次數	7	2	1	0	2	1	

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Notes:

1. Nomination and Corporate Governance Committee was established on 28 March 2012.
2. Mr. Fu Jiwen was appointed as a member of the Nomination and Corporate Governance Committee, with effect from 28 March 2012.
3. Mr. Zhu Chengwu was appointed as a member and chairman of the Nomination and Corporate Governance Committee, with effect from 28 March 2012.
4. Mr. Li Haifeng was appointed as a member of the Nomination and Corporate Governance Committee, with effect from 28 March 2012.
5. Mr. Choi Man Chau, Michael was appointed as a member of the Nomination and Corporate Governance Committee, with effect from 28 March 2012.

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

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

PRACTICES AND CONDUCT OF MEETINGS

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

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

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

附註：

1. 提名及企業管治委員會於二零一二年三月二十八日成立。
2. 傅驥文先生獲委任為提名及企業管治委員會成員，由二零一二年三月二十八日起生效。
3. 朱承武先生獲委任為提名及企業管治委員會成員兼主席，由二零一二年三月二十八日起生效。
4. 李海楓先生獲委任為提名及企業管治委員會成員，由二零一二年三月二十八日起生效。
5. 蔡文洲先生獲委任為提名及企業管治委員會成員，由二零一二年三月二十八日起生效。

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

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

會議常規及守則

會議時間表及每次會議之議程初稿均提前編製以供董事參閱。

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the Former Code and the New Code which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Since Mr. Sun Da Rui, the former chairman of the Company resigned on 30 December 2011, the Company has not appointed any person to take up the chairman position. During the period, Mr. Fu Jiwen assumes to take the responsibility as chairman until this position has been filled up. On 28 November 2011, Mr. Ji Xiao Bo has been appointed as chief executive officer of the Company. So far as the Board believes that such arrangement is for the benefits of the Group, however, the Board will also review regularly the board composition and division of responsibilities to ensure balance of power and corporate governance practices appropriate for the size and structure of the Group's business.

BOARD COMMITTEES

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

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

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

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

主席及行政總裁

前守則及新守則第A.2.1條守則條文規定須區分主席與行政總裁之職責，且不應由一人同時兼任。

自本公司前主席孫大睿先生於二零一一年十二月三十日辭任以來，本公司尚未委任任何人士接替主席職位。期內，傅驥文先生負責處理主席職務，直至填補有關空缺。於二零一一年十一月二十八日，紀曉波先生獲委任為本公司行政總裁。董事會相信，有關安排對本集團有利，但仍將定期檢討董事會組成及分工情況，以確保權力平衡以及企業管治常規切合本集團之業務規模及架構。

董事委員會

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

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

REMUNERATION COMMITTEE

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

Li Haifeng (*chairman of the committee*)
Zhu Chengwu
Choi Man Chau, Michael

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

During the year ended 30 April 2012, the Remuneration Committee held one meeting to review and approve the existing remuneration policy and structure of the Company.

AUDIT COMMITTEE

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

薪酬委員會

薪酬委員會由三名成員組成，包括全體獨立非執行董事如下：

李海楓(委員會主席)
朱承武
蔡文洲

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

截至二零一二年四月三十日止年度，薪酬委員會曾舉行一次會議，以檢討及批准本公司現行薪酬政策及架構。

審核委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Choi Man Chau, Michael, the independent non-executive director and a member of the Audit Committee of the Company was a partner of HLB Hodgson Impey Cheng and retired on 1 April 2006. Save for the abovementioned, none of the members of the Audit Committee is a former partner of the Company's existing external auditors.

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

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

The Company's annual results for the year ended 30 April 2012 have been reviewed by the Audit Committee.

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

OPERATIONAL COMMITTEE

The Board had also established an Operational Committee, with specific mandate, (currently comprises all the executive Directors, namely Mr. Ji Xiao Bo and Mr. Fu Jiwen) which is responsible for making policy and discussing issues relating to the Company's day-to-day management and business.

本公司之獨立非執行董事兼審核委員會成員蔡文洲先生曾為國衛會計師事務所之合夥人，並於二零零六年四月一日退任。除上述者外，概無審核委員會成員為本公司現任外聘核數師之前合夥人。

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

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

審核委員會已審閱本公司截至二零一二年四月三十日止年度之全年業績。

於回顧年度，董事會與審核委員會並無在選拔及委任外聘核數師方面出現意見分歧。

營運委員會

董事會亦設有營運委員會並為其設定具體職責約章。營運委員會(現時由全體執行董事紀曉波先生及傅驥文先生組成)負責制訂政策並討論有關本公司日常管理及業務之事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

營運委員會之職責及職能如下：

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|--|--|
| a. to consider and approve share registration and issue of share certificates for shares allotment approved by the Board of Directors; | a. 考慮及批准董事會所批准股份配發之登記及股票發行； |
| b. to consider and approve share transfer and issue share certificates for the transfer journal submitted by the share registrars of the Company; | b. 考慮及批准股份轉讓以及就本公司股份過戶登記處所呈交轉讓記賬發出股票； |
| c. to consider and approve banking arrangement entered into by the Company and/or any of its subsidiaries in their ordinary course of business including opening of bank accounts, giving of guarantee or security in respect of indebtedness of any of the Company's subsidiaries and procurement of general banking facilities or mortgage facilities; | c. 考慮及批准本公司及／或其任何附屬公司於日常業務訂立之銀行安排，包括開立銀行賬戶、就本公司任何附屬公司債務作出擔保或抵押以及取得一般銀行融資或抵押融資； |
| d. to consider and approve the transactions of the following nature and to execute the related agreement, deed or document of the Company:

(1) transaction which is in the ordinary course of business of the Group and under normal commercial terms;

(2) transaction which do not constitute a notifiable transaction or connected transaction under the Listing Rules; | d. 考慮及批准以下性質交易並簽立本公司相關協議、契據或文件：

(1) 本集團於日常業務按一般商業條款訂立之交易；

(2) 並不構成上市規則項下須予公佈交易或關連交易之交易； |
| e. to make the necessary arrangement and execute the documents in relation to the share options approved to grant by the Directors of the Company and other administration subject to the terms of the share option scheme adopted by the Company and the Listing Rules:

(1) to issue offer letter(s) to the eligible person(s) (the "Eligible Person(s)");

(2) to grant options to the Eligible Person(s) upon receipt of due acceptance(s) of the offer of the Company;

(3) to issue option certificate(s) to the Eligible Person(s) for the options granted; | e. 按本公司所採納購股權計劃條款及上市規則，就本公司董事及其他行政組織所獲批准授出購股權作出所需安排及簽立文件：

(1) 向合資格人士（「合資格人士」）發出要約函件；

(2) 就本公司要約接獲正式接納書時，向合資格人士授出購股權；

(3) 就授出之購股權向合資格人士發出購股權證明書； |

- | | |
|--|---|
| <p>(4) to notify the Stock Exchange and the Board of the details of the grant and exercise of options;</p> <p>(5) to issue and allot shares of the Company to option holder(s) upon receipt of the notice of exercise of option, related supporting documents and exercise price; and</p> <p>(6) to make adjustment to the number of option shares and/or option prices whenever the relevant events as specified in any employee share option scheme occur.</p> | <p>(4) 通知聯交所及董事會有關購股權授出及行使詳情；</p> <p>(5) 接獲購股權行使通知、相關佐證文件及行使價時，向購股權持有人發行及配發本公司股份；及</p> <p>(6) 倘若出現任何僱員購股權計劃所註明相關事件，調整購股權股份數目及／或購股權價格。</p> |
| <p>f. to affix the common seal of the Company onto whatever documents as may be necessary in order to validly and legally execute the matters aforesaid.</p> | <p>f. 於有需要時就文件加蓋本公司印章以正當合法執行上述事宜。</p> |

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Due to the amendments to the Listing Rule which came into effect on 1 April 2012, the Company has established the Nomination and Corporate Governance Committee of the Company (including all independent non-executive Directors and Mr. Fu Jiwen, executive Director is chaired by Mr. Zhu Chengwu, the independent non-executive Director) on 28 March 2012. The Nomination and Corporate Governance Committee is responsible for annually reviewing the existing nomination policy and the corporate governance functions.

提名及企業管治委員會

為符合於二零一二年四月一日生效之上市規則之修訂，本公司已於二零一二年三月二十八日成立提名及企業管治委員會，包括全體獨立非執行董事及執行董事傅驥文先生，並由獨立非執行董事朱承武先生擔任主席。提名及企業管治委員會負責每年檢討現有提名政策及企業管治職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

提名及企業管治委員會之職責及職能如下：

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

As the Nomination and Corporate Governance Committee was established on 28 March 2012, the Company did not hold any meeting during the year.

由於提名及企業管治委員會於二零一二年三月二十八日始成立，故年內本公司並無舉行任何會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

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

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

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

For the year ended 30 April 2012, the Board, through the Audit Committee, reviewed the adequacy of the resources and qualification of staffing of accounting and financial reporting function and considered that staffing is adequate and competent in their roles and responsibilities.

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

財務報告

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

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

董事及外聘核數師之申報責任於本年報之獨立核數師報告進一步闡述。

截至二零一二年四月三十日止年度，董事會透過審核委員會對負責會計及財務申報職能之資源及員工資歷是否足夠作出檢討，並認為人手足夠且員工具備能力履行彼等之職責及責任。

內部監控及風險管理

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has regularly engaged independent professional firms to conduct evaluation on the effectiveness of the internal control system of the Group and, in particular, the newly acquired licensing business segment was reviewed. Based on the report on the findings which include recommendations for further improvement, the Board is satisfied that the Group has operated an effective internal control system during the year under review. The Board confirmed that there was no significant weakness and areas for improvement have been identified and appropriate measures taken.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transaction. Having made specific enquiry with all Directors, the Board has confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2012.

AUDITORS' REMUNERATION

For the year ended 30 April 2012, fees paid to the external auditors of the Company for audit service were HK\$1,100,000 and for other non audit services were HK\$630,000.

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.

COMPANY SECRETARY

Ms. Yiu Yi Ting ("Ms. Yiu") was appointed as the company secretary of the Company on 11 November 2011 by entering into a service mandate between the Company and an external service provider. Mr. Hung Kam Wing, Timmy, the Chief Financial Officer is the primary corporate contact person at the Company for Ms. Yiu to discharge her duties.

As the company secretary, Ms. Yiu supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. She is responsible for advising the Board on governance matters and facilities induction and professional development of the Directors.

董事會定期委聘獨立專業公司評估本集團內部監控制度之成效，尤其檢討新收購授權業務分類。根據報告結果(載有關於進一步改善之推薦意見)，董事會信納本集團於回顧年度一直推行有效之內部監控制度。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之行為守則。經對全體董事作出具體查詢後，董事會確認於截至二零一二年四月三十日止年度內一直遵守標準守則所載規定標準。

核數師酬金

截至二零一二年四月三十日止年度，已付本公司外聘核數師之核數服務費為1,100,000港元，而其他非核數服務之已付費用為630,000港元。

以投票方式表決

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

公司秘書

經本公司與外聘服務供應商訂立服務委託後，姚懿庭女士(「姚女士」)於二零一一年十一月十一日獲委任為本公司之公司秘書。財務總監洪錦榮先生為姚女士履行其職務時於本公司之主要公司聯絡人。

作為公司秘書，姚女士支援董事會以確保董事會成員之間資訊交流暢通且遵循董事會之政策及程序。彼負責就管治事宜向董事會提供意見，並安排董事之入職培訓及專業發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Pursuant to Rule 3.29 of the Listing Rules which came into effect on 1 January 2012, the company secretary must take no less than 15 hours of relevant professional training in each financial year staggered according to the date of appointment. In view of her date of appointment, Ms. Yiu being the company secretary of the Company is required to take such professional training for the financial year commencing on 1 May 2012.

BUSINESS STRATEGIES AND OBJECTIVES

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

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

SHAREHOLDER RIGHTS

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

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

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

根據於二零一二年一月一日起生效之上市規則第3.29條，公司秘書須於每個財政年度接受不少於15個小時之相關專業培訓，生效日期按其獲委任日期而有別。就其獲委任日期而言，本公司之公司秘書姚女士須自二零一二年五月一日開始之財政年度接受有關專業培訓。

業務策略及目標

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

現行業務策略於本年報管理層論述及分析中「前景」一節披露。

股東權利

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders can convene a special general meeting by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing in which it should state the objects of the meeting and duly signed by the requisitionists, mailed and deposited at Rooms 1906-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more requisitionists. Such requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the board of directors to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda. A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the by-laws of the Company and the Listing Rules. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

倘本公司股東於遞交請求當日持有於遞交請求當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可召開股東特別大會。呈請人遞交之書面請求須列明大會目的，並由呈請人正式簽署，郵寄及送交香港皇后大道中99號中環中心1906-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名呈請人簽署之文件組成。有關請求將由本公司之股份過戶登記處核實，倘書面請求獲確認屬妥善及適宜，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以召開股東特別大會，惟呈請人須繳存合理足夠款項，用以支付本公司因召開股東特別大會而產生之開支。反之，若有關請求經核實為不符合程序，呈請人將獲通知有關結果，而股東特別大會將不會應要求召開。有關大會須於遞交請求後兩(2)個月內召開。倘董事會於遞交請求後二十一(21)日內仍未落實召開該大會，則提出請求之人士本身可根據百慕達一九八一年公司法第74(3)條之規定召開該大會。根據本公司之細則及上市規則，在此條例下由該等呈請人召開之大會須盡可能與董事所召開大會形式相近。本公司將向呈請人退還因董事未能正式召開大會而產生之任何合理開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

Proposals at shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the submission carries the right of voting at general meetings of the company. The submission of the proposals must be made within 3 business days after a notice of the shareholders' meeting have been served to all registered shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Rooms 1906-10, The Center, 99 Queen's Road Central, Hong Kong for attention of the company secretary of the Company; and may consist of several documents in like form, each signed by one or more proposers. The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the company secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

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

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

倘本公司股東於遞交建議書當日持有於遞交建議書當日有權於本公司股東大會投票之本公司繳足股本不少於十分一(10%)，則可於股東大會提出建議。建議書須於董事會向全體登記股東發出股東大會通知後三個營業日內遞交。建議書須為書面形式，並須列明建議書目的及經由提議人簽署，郵寄及送交香港皇后大道中99號中環中心1906-10室，收件人註明本公司公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。建議書將由本公司之股份過戶登記處核實，倘建議書獲確認屬妥善及適宜，公司秘書將要求董事會根據法定要求，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，提議人將獲通知有關結果，而決議案將不會應要求更新。

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

股東權利及通訊政策之詳情亦登載於本公司網站 www.simsen.com。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

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

There was no significant change in the Company's constitutional documents during the year ended 30 April 2012.

On behalf of the Board

Simsen International Corporation Limited

Ji Xiao Bo

Executive Director and Chief Executive Officer

Hong Kong, 27 July 2012

投資者關係

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

本公司之憲章文件於截至二零一二年四月三十日止年度並無重大變動。

代表董事會

天行國際(控股)有限公司

執行董事兼行政總裁

紀曉波

香港，二零一二年七月二十七日

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 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 43 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year and up to the date of this report.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 April 2012 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 51 to 174.

The Board does not recommend the payment of any final dividend for the year ended 30 April 2012 (2011: Nil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results, and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 175 to 176. The summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

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

董事謹此提呈其報告及本集團截至二零一二年四月三十日止年度之經審核財務報表。

主要業務

本公司主要從事投資控股業務。主要附屬公司之主要業務詳情載於財務報表附註43。本集團之主要業務性質於年內及截至本報告日期止並無任何重大變化。

業績及股息

本集團截至二零一二年四月三十日止年度之虧損，以及本公司與本集團於該日之業務狀況，載於第51至174頁之財務報表。

董事會不建議就截至二零一二年四月三十日止年度派發任何末期股息（二零一一年：無）。

財務資料概要

本集團於過往五個財政年度已刊發之業績、資產、負債及非控股股東權益概要載於第175至176頁，有關數據乃摘錄自經審核財務報表，並已於適當情況下重新分類。該概要不屬於經審核財務報表一部分。

物業、廠房及設備

本公司及本集團年內物業、廠房及設備之變動詳情，載於財務報表附註14。

股本及購股權

本公司年內股本及購股權之變動詳情，分別載於財務報表附註33及34。

優先購買權

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

REPORT OF THE DIRECTORS 董事會報告

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 2012.

RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 35 to the financial statements and in the consolidated statement of changes in equity on pages 55 and 56, respectively.

DISTRIBUTABLE RESERVES

At 30 April 2012, the Company has reserves available for distribution of approximately HK\$24,361,000 (2011: HK\$29,544,000), in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

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. Ji Xiao Bo (*Chief Executive Officer*)
(appointed on 28 November 2011)
Mr. Fu Jiwen

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zhu Chengwu
Mr. Li Haifeng
Mr. Choi Man Chau, Michael

購買、出售或贖回本公司之上市證券

截至二零一二年四月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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35以及第55及56頁之綜合權益變動表。

可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文，本公司於二零一二年四月三十日之可供分派儲備約為24,361,000港元(二零一一年：29,544,000港元)。

主要客戶

年內，本集團五大客戶應佔總營業額低於本集團總營業額30%。

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

董事

年內及截至本報告日期止，本公司之董事如下：

執行董事：

紀曉波先生(行政總裁)
(於二零一一年十一月二十八日獲委任)
傅驥文先生

獨立非執行董事：

朱承武先生
李海楓先生
蔡文洲先生

REPORT OF THE DIRECTORS

董事會報告

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

In accordance with bye-law no. 87(1) and (2) of the Bye-Laws, Mr. Li Haifeng and Mr. Choi Man Chau Michael shall retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with bye-law no. 86(2B) of the Bye-Laws, Mr. Ji Xiao Bo shall retire from office as Director and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' BIOGRAPHIES

EXECUTIVE DIRECTORS

Mr. Fu Jiwen ("Mr. Fu"), aged 31, has been appointed as an executive Director and the member of the Operational Committee since February 2011. He has also been appointed as a member of Nomination and Corporate Governance Committee since March 2012. Mr. Fu holds a bachelor degree of Law from Chongqing University in the 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 Hong Kong during the past three years. He is a director of certain subsidiaries of the Company. Save as disclosed above, he does not hold any other positions with the Group.

包括獨立非執行董事在內之全體董事(紀曉波先生除外)均按指定任期獲委任,而全體董事須於獲委任後本公司首次股東大會上退任,其後須根據細則於股東週年大會輪值退任及重選連任。

根據細則第87(1)及(2)條,李海楓先生及蔡文洲先生將於應屆股東週年大會上輪值退任董事職務,惟彼等均符合資格並願意重選連任。

根據細則第86(2B)條,紀曉波先生將於應屆股東週年大會上退任董事職務,惟彼符合資格並願意重選連任。

董事履歷

執行董事

傅驥文先生(「傅先生」),31歲,自二零一一年二月起獲委任為執行董事及營運委員會成員。彼亦自二零一二年三月起獲委任為提名及企業管治委員會成員。傅先生持有中華人民共和國(「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香港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。除上文披露者外,彼並無於本集團擔任任何其他職位。

REPORT OF THE DIRECTORS

董事會報告

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.

Mr. Ji Xiao Bo ("Mr. Ji"), aged 33, was appointed as an executive director and a chief executive officer on 28 November 2011. He is also the member of the Operational Committee. Mr. Ji is an entrepreneur, and the chairman and director of several enterprise groups in the People's Republic of China and actively involved in private equity investments and he is experienced in identifying companies with emulous growth potentials, in particular the property industry, the energy industry, the mining industry, the agricultural industry, the medical industry, the environmental protection related industry as well as the high technology industry.

Mr. Ji did not hold any position or directorships in any other listed public companies in Hong Kong during last three years. Mr. Ji is a director of certain subsidiaries of the Company. Saved as disclosed above, he does not hold any other positions with the Group.

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，其後須根據細則至少每三年輪值退任一次。傅先生有權收取董事酬金每年1,080,000港元，乃由董事會經參考薪酬委員會之建議、傅先生之職務與職責及現行市況後釐定。

傅先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

紀曉波先生(「紀先生」)，33歲，於二零一一年十一月二十八日獲委任為執行董事兼行政總裁。彼亦為營運委員會成員。紀先生為一位企業家，於中華人民共和國數間企業集團出任董事長及董事，並積極參與私募股權投資，彼亦擁有尋找具有巨大潛力企業之豐富經驗，尤其是於房地產行業、能源工業、採礦業、農業、醫藥行業、與環境保護相關行業以及高新技術產業。

紀先生於過去三年並無在香港任何其他公眾上市公司擔任任何職位或董事職務。紀先生為本公司若干附屬公司之董事。除上文披露者外，彼並無於本集團擔任任何其他職位。

REPORT OF THE DIRECTORS

董事會報告

Mr. Ji has entered into a consultancy service agreement dated 22 August 2011 with the Company, pursuant to which Mr. Ji agreed to provide consultancy services as may be required by the Company. Save as disclosed herein, there is no service contract between the Company and Mr. Ji and he has no fixed term of service with the Company. Mr. Ji will be entitled to an annual remuneration of HK\$1,440,000 and housing allowance at HK\$73,000 per month commencing from 1 April 2012, which has been reviewed and approved by the remuneration committee of the Company with reference to his duties and responsibilities and the prevailing market conditions.

Mr. Ji is holding 40% equity interests in Super Century Investments Limited which is currently the substantial shareholder of the Company. Save for the abovementioned, Mr. Ji does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Chengwu (“Mr. Zhu”), aged 42, has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company since April 2010. Mr. Zhu has also been appointed as the chairman of Nomination and Corporate Governance Committee since March 2012. 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 (stock code: 467), 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.

紀先生與本公司訂立日期為二零一一年八月二十二日之顧問服務協議，據此，紀先生同意提供本公司可能要求之顧問服務。除已披露者外，本公司與紀先生之間並無服務合約，而彼於本公司亦無固定服務年期。紀先生有權收取酬金每年1,440,000港元，並可自二零一二年四月一日起收取房屋津貼每月73,000港元，乃經參考其職務與職責及現行市況後釐定，並由本公司薪酬委員會檢討和批准。

紀先生持有佳元投資有限公司之40%股本權益，該公司現時為本公司主要股東。除上述者外，紀先生與任何董事、本公司高級管理層或主要股東（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。

獨立非執行董事

朱承武先生（「朱先生」），42歲，自二零一零年四月起獲委任為獨立非執行董事以及本公司審核委員會主席及薪酬委員會成員。朱先生亦自二零一二年三月起獲委任為提名及企業管治委員會主席。朱先生持有蘭州商學院金融學士學位。朱先生於二零零零年獲中國財政部及人事部共同頒發中級會計師證書。自二零零六年五月起，朱先生成為上海中鴻萬聯投資管理有限公司之創立人及董事總經理。彼自二零零五年十二月起獲委任為聯合能源集團有限公司之獨立非執行董事，該公司之股份於聯交所上市（股份代號：467）。朱先生於二零零二年至二零零四年間為深圳市太光電信股份有限公司之董事，並出任財務總監職務，該中國公司之股份於深圳證券交易所上市。朱先生於二零零五年一月至二零零六年二月期間擔任光大證券股份有限公司之財務總監。

REPORT OF THE DIRECTORS

董事會報告

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\$210,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Zhu and the prevailing market conditions.

Mr. Zhu does not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Li Haifeng ("Mr. Li"), aged 42, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company since April 2010. Mr. Li has also been appointed as a member of Nomination and Corporate Governance Committee since March 2012. 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 chairman of the Board of Carry Wealth Holdings Limited, a company the shares of which are listed on the Stock Exchange, since June 2011. He is also an executive director and the executive president of Beijing Enterprises Water Group Limited, a company the shares of which are listed on the Stock Exchange, since 2008. He worked in various departments and regions in Peking University Founder Group Limited and was ultimately engaged as the assistant of the president of Founder Group (方正集團) during the period from 1992 to 2000. Mr. Li was the executive vice president of Founder Xintiandi Software Technology Co. Ltd. (方正新天地軟件科技有限公司) during the period from 2001 to 2005. Mr. Li is currently the chairman of the Supervisory Committee of Z. K. C Environmental Group Co. Ltd. (中科成環保集團有限公司) and a director of China Field Development Limited.

除上文披露者外，朱先生於過去三年並無在其他公眾上市公司擔任任何董事職務，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輪值退任一次。朱先生有權收取董事酬金每年210,000港元，乃由董事會經參考薪酬委員會之建議、朱先生之職務與職責及現行市況後釐定。

朱先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

李海楓先生(「李先生」)，42歲，自二零一零年四月起獲委任為獨立非執行董事以及本公司薪酬委員會主席及審核委員會成員。李先生亦自二零一二年三月起獲委任為提名及企業管治委員會成員。李先生於一九九二年獲北京大學法律學系頒發法學學士學位。自二零一一年六月起，李先生出任恒富控股有限公司之執行董事兼董事會主席，該公司之股份於聯交所上市。彼亦自二零零八年起擔任北控水務集團有限公司之執行董事及執行總裁，該公司之股份於聯交所上市。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間擔任方正新天地軟件科技有限公司之常務副總裁。李先生現為中科成環保集團有限公司監事會主席及華中發展有限公司之董事。

REPORT OF THE DIRECTORS

董事會報告

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\$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. Li and the prevailing market conditions.

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.

Mr. Choi Man Chau, Michael ("Mr. Choi"), aged 55, has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee of the Company since August 2010. Mr. Choi has also been appointed as a member of Nomination and Corporate Governance Committee since March 2012. 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 Rosan Resources Holdings Limited (formerly known as 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).

除上文披露者外，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輪值退任一次。李先生有權收取董事酬金每年180,000港元，乃由董事會經參考薪酬委員會之建議、李先生之職務與職責及現行市況後釐定。

李先生與任何董事、本公司高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。

蔡文洲先生(「蔡先生」)，55歲，自二零一零年八月起獲委任為獨立非執行董事以及本公司審核委員會及薪酬委員會成員。蔡先生亦自二零一二年三月起獲委任為提名及企業管治委員會成員。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，並於香港出任執業會計師超過20年。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。彼亦曾任融信資源控股有限公司(前稱中國煤層氣集團有限公司)(其股份於聯交所上市，股份代號：578)之獨立非執行董事，直至二零一零年四月二十八日止；及Nam Tai Electric & Electronic Products Limited(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，股份代號：2633)之獨立非執行董事，直至二零零九年四月二十四日止。

REPORT OF THE DIRECTORS

董事會報告

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\$210,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Choi and the prevailing market conditions.

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.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 42 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 30 April 2012.

除上文披露者外，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位。

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輪值退任一次。蔡先生有權收取董事酬金每年210,000港元，乃由董事會經參考薪酬委員會之建議、蔡先生之職務與職責及現行市況後釐定。

蔡先生與任何董事、本公司高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）概無任何關係。

董事之服務合約

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

董事於合約之權益

除財務報表附註42所披露外，各董事概無於本公司或其任何附屬公司於截至二零一二年四月三十日止年度訂立且對本集團業務有重大影響之合約中直接或間接擁有任何重大權益。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 April 2012, the interest or short position of the Directors and chief executives of the Company and their respective associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債券之權益

於二零一二年四月三十日，董事、本公司最高行政人員及彼等各自之聯繫人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條須記入本公司所存置登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

Name of director 董事姓名	Notes 附註	Capacity 身分	Number of issued ordinary shares of HK\$0.001 each in the Company 本公司每股面值0.001港元之已發行普通股數目		Approximate percentage of shareholding 概約持股百分比
			Long position/ short position 好倉／淡倉	Number of ordinary shares held 所持普通股數目	
Mr. Ji Xia Bo ("Mr. Ji") 紀曉波先生（「紀先生」）	1	Interest of controlled corporation 受控制公司權益	Long position 好倉 Short position 淡倉	141,080,993	25.86%

Note:

- Mr. Ji is holding 40% equity interests in Super Century Investments Limited ("Super Century"), a company incorporated in the British Virgin Islands, which currently owns 141,080,993 ordinary shares of the Company and 26,872,570 warrants of the Company. Under the loan agreement made between Super Century and Joy Wealth Finance Limited ("Joy Wealth"), the 141,080,993 ordinary shares and 26,872,570 warrants of the Company owned by Super Century were pledged to Joy Wealth as the collateral for a loan (the "Pledge"). Joy Wealth has no voting rights on the 141,080,993 ordinary shares of the Company under the Pledge.

附註：

- 紀先生持有佳元投資有限公司（「佳元」）之40%股本權益，該公司於英屬處女群島註冊成立，目前擁有141,080,993股本公司普通股及26,872,570份本公司認股權證。根據佳元與寶欣財務有限公司（「寶欣」）訂立之貸款協議，佳元所擁有141,080,993股本公司普通股及26,872,570份本公司認股權證已抵押予寶欣，作為一項貸款之抵押品（「質押」）。根據質押，寶欣對該141,080,993股本公司普通股並無投票權。

Save for the abovementioned, as at 30 April 2012, none of the Directors of the Company had interests or short positions in the shares, the underlying shares and the debenture of the Company or its associated corporations as recorded in the register required to be 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.

除上述者外，於二零一二年四月三十日，本公司董事概無於本公司或其相聯法團之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記入本公司所存置登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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.

董事收購股份或債券之權利

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

INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 April 2012, 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:

證券及期貨條例下之主要股東權益

於二零一二年四月三十日，下列人士（董事或本公司最高行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉：

INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之權益及／或淡倉

Name of shareholder	股東姓名／名稱	Notes 附註	Capacity 身分	Number of issued ordinary shares of HK\$0.001 each in the Company 本公司每股面值0.001港元之已發行普通股數目		Approximate percentage of shareholding 概約持股百分比
				Long position/ short position 好倉／淡倉	Number of ordinary shares held 所持普通股數目	
Super Century Investments Limited	佳元投資有限公司	1	Beneficial owner 實益擁有人	Long position 好倉 Short position (refer to Note 3) 淡倉 (見附註3)	141,080,993	25.86%
Mr. Ji Xiao Bo ("Mr. Ji")	紀曉波先生 (「紀先生」)	1	Interest of controlled corporation 受控制公司權益	Long position 好倉 Short position (refer to Note 3) 淡倉 (見附註3)	141,080,993	25.86%

REPORT OF THE DIRECTORS

董事會報告

Name of shareholder	股東姓名／名稱	Notes 附註	Capacity 身分	Number of issued ordinary shares of HK\$0.001 each in the Company 本公司每股面值0.001港元之已發行普通股數目		Approximate percentage of shareholding 概約持股百分比
				Long position/ short position 好倉／淡倉	Number of ordinary shares held 所持普通股數目	
Mr. Peng Xiaodong ("Mr. Peng")	彭曉東先生 ("彭先生")	1	Interest of controlled corporation 受控制公司權益	Long position 好倉 Short position (refer to Note 3) 淡倉 (見附註3)	141,080,993	25.86%
Best Harvest Asia Limited ("Best Harvest")	富勝亞洲有限公司 ("富勝")	2,4	Beneficial owner 實益擁有人	Long position 好倉	42,000,000	7.70%
Joy Wealth Finance Limited	寶欣財務有限公司	3,4	Beneficial owner 實益擁有人	Long position 好倉	141,080,993	25.86%
Pacific Plywood Holdings Limited ("Pacific Plywood")	太平洋實業控股 有限公司 ("太平洋實業")	2,3,4	Interest of controlled corporation 受控制公司權益	Long position 好倉	183,080,993	33.56%

Notes:

- Super Century was interested in 141,080,993 ordinary shares of the Company and 26,872,570 warrants of the Company which enable its owner to subscribe for 26,872,570 ordinary shares of the Company at the subscription price of HK\$0.03 per warrant. Super Century was owned as to 60% by Mr. Peng and 40% by Mr. Ji. Therefore, Mr. Peng and Mr. Ji were deemed to be interested in the ordinary shares and the warrants of the Company owned by Super Century.
- Best Harvest was interested in 42,000,000 ordinary shares of the Company and 8,000,000 warrants of the Company.
- Under the loan agreement made between Super Century and Joy Wealth, the 141,080,993 ordinary shares and 26,872,570 Warrants of the Company owned by Super Century were pledged to Joy Wealth as the Pledge. Joy Wealth has no voting rights on the 141,080,993 ordinary shares of the Company under the Pledge.

附註：

- 佳元於141,080,993股本公司普通股及26,872,570份本公司認股權證(可讓其擁有人以認購價每份認股權證0.03港元認購26,872,570股本公司普通股)中擁有權益。佳元由彭先生及紀先生分別擁有60%及40%權益。因此，彭先生及紀先生被視為於佳元所擁有本公司普通股及認股權證中擁有權益。
- 富勝於42,000,000股本公司普通股及8,000,000份本公司認股權證中擁有權益。
- 根據佳元與寶欣訂立之貸款協議，佳元所擁有141,080,993股本公司普通股及26,872,570份本公司認股權證已抵押予寶欣，作為質押。根據質押，寶欣對該141,080,993股本公司普通股並無投票權。

REPORT OF THE DIRECTORS 董事會報告

4. Best Harvest and Joy Wealth are wholly-owned subsidiaries of Pacific Plywood. Therefore, Pacific Plywood was deemed to be interested in the ordinary shares and warrants of the Company owned by Best Harvest and Joy Wealth, totaling 183,080,993 ordinary shares and the 34,872,570 warrants of the Company.

Save as disclosed above, as at 30 April 2012, no other person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO.

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 14 to 35 of this report.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 47 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 2012.

4. 富勝及寶欣為太平洋實業之全資附屬公司。因此，太平洋實業被視為於富勝及寶欣所擁有本公司普通股及認股權證中擁有權益，即合共183,080,993股本公司普通股及34,872,570份本公司認股權證。

除上文所披露者外，於二零一二年四月三十日，概無其他人士（董事或本公司最高行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉。

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

本公司所採納主要企業管治常規之報告載於本報告第14至35頁。

充足公眾持股量

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

報告期間完結後事項

本集團重大報告期間後事項之詳情載於財務報表附註47。

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申報程序及內部監控制度，以及有關法例及規則之遵守情況。審核委員會目前由三名獨立非執行董事，即朱承武先生（主席）、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二零一二年四月三十日止年度之經審核財務報表。

REPORT OF THE DIRECTORS

董事會報告

AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

On behalf of the Board

Simsen International Corporation Limited

Ji Xiao Bo

Executive Director and Chief Executive Officer

Hong Kong, 27 July 2012

核數師

本年度之賬目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

代表董事會

天行國際(控股)有限公司

執行董事兼行政總裁

紀曉波

香港，二零一二年七月二十七日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告



Chartered Accountants
Certified Public Accountants

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

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

**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 51 to 174, which comprise the consolidated and company statements of financial position as at 30 April 2012, 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 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.

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.

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51至174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，當中包括於二零一二年四月三十日之綜合及公司財務狀況表，與截至該日止年度之綜合收益表、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。

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。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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.

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 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 27 July 2012

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，核數師會考慮與該公司編製真實公平之綜合財務報表有關之內部監控，以制訂有關情況下合適之審核程序，惟不會對該公司內部監控之有效性發表意見。審核工作亦包括評估所用會計政策是否適當以及董事所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

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

意見

本核數師認為，綜合財務報表真實公平地顯示 貴公司及 貴集團於二零一二年四月三十日之財政狀況和 貴集團截至該日止年度之虧損及現金流量，符合香港財務報告準則，並已按照香港公司條例之披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一二年七月二十七日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
CONTINUING OPERATIONS			
REVENUE			
Other income and gains or losses, net			
Brokerage and commission expenses			
Fair value loss on convertible notes designated as at fair value through profit or loss			
Administrative and other operating expenses			
Gain on disposal of an associate			
Gain on disposal of items of property, plant and equipment			
(Provision)/write-back of provision for impairment on loans and accounts receivable, net			
Loss on disposal of available-for-sale equity investments			
Finance costs			
Share of profit of an associate			
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS			
Income tax (expense)/credit			
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS			
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations			
(LOSS)/PROFIT FOR THE YEAR			
Attributable to:			
Owners of the Company			
Non-controlling interests			
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted			
For (loss)/profit for the year			
For (loss)/profit from continuing operations			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利		(43,089)	77,387
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益/(開支)			
Available-for-sale equity investments:	可供出售之股本投資：			
Changes in fair value	公平值變動	20	73,540	—
Reclassification adjustment for loss included in the consolidated income statement	就列入綜合收益表 之虧損作出之 重新分類調整	20	(340)	—
			73,200	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(13)	(40)
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		—	(38)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	年度其他全面收益/(開支) (扣除稅項)		73,187	(78)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額		30,098	77,309
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人	11	30,143	77,309
Non-controlling interests	非控股股東權益		(45)	—
			30,098	77,309

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2012 二零一二年四月三十日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	14	11,602	17,389
Goodwill	商譽	15	1,498	1,498
Other long term assets	其他長期資產	16	4,103	6,228
Intangible assets	無形資產	17	2,350	2,350
Convertible notes designated as at fair value through profit or loss	指定為按公平值計入損益賬之可換股票據	19	247,063	—
Available-for-sale equity investments	可供出售之股本投資	20	120,000	—
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付之訂金		900	—
Total non-current assets	非流動資產總值		387,516	27,465
CURRENT ASSETS				
流動資產				
Loans and accounts receivable	貸款及應收賬款	21	606,504	170,126
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	22	9,293	16,730
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	23	843	2,649
Bank trust account balances	銀行信託賬戶結餘	24	149,429	245,837
Pledged bank deposits	有抵押銀行存款	25	10,000	10,505
Cash and cash equivalents	現金及現金等值項目	25	215,272	119,660
Total current assets	流動資產總值		991,341	565,507
CURRENT LIABILITIES				
流動負債				
Accounts payable	應付賬款	26	220,123	291,949
Other payables and accruals	其他應付賬款及應計費用	27	23,633	9,973
Interest-bearing bank borrowings	計息銀行借貸	28	—	9
Finance leases payable	應付融資租約	29	141	198
Tax payable	應付稅項		685	—
Due to a non-controlling shareholder of a subsidiary	欠其下附屬公司之一名非控股股東之款項	30	5,850	—
Total current liabilities	流動負債總額		250,432	302,129
NET CURRENT ASSETS	流動資產淨值		740,909	263,378
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,128,425	290,843

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 April 2012 二零一二年四月三十日

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT LIABILITIES				
	非流動負債			
Finance leases payable	應付融資租約	29	204	377
Deferred tax liabilities	遞延稅項負債	31	80	80
Provision for long service payments	長期服務金撥備	32	1,564	2,995
Provision for reinstatement	修復撥備		1,100	1,413
Total non-current liabilities			2,948	4,865
Net assets			1,125,477	285,978
EQUITY				
	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	33	546	10,830
Reserves	儲備	35(a)	1,124,976	275,148
Non-controlling interests			1,125,522	285,978
			(45)	—
Total equity			1,125,477	285,978

The consolidated financial statements on pages 51 to 174 were approved and authorised for issue by the board of directors on 27 July 2012 and are signed on its behalf by:

第51至174頁之綜合財務報表已於二零一二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：

Ji Xiao Bo
紀曉波
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 2012 截至二零一二年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus	Currency translation reserve 外幣換算 儲備	Retained profits	Total	Non- controlling interests 非控股 股東權益	Total equity 權益總額
		已發行股本 HK\$'000 千港元 (note 33) (附註33)	股份溢價賬 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外幣換算 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 May 2010	於二零一零年五月一日	10,830	186,689	5,232	78	5,840	208,669	—	208,669
Profit for the year	年度溢利	—	—	—	—	77,387	77,387	—	77,387
Other comprehensive expense for the year:	年度其他全面開支：								
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	—	—	—	(40)	—	(40)	—	(40)
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	—	—	—	(38)	—	(38)	—	(38)
Total comprehensive income for the year	年度全面收益總額	—	—	—	(78)	77,387	77,309	—	77,309
Transfer to retained profits	轉撥至保留溢利	—	—	(5,232)	—	5,232	—	—	—
At 30 April 2011	於二零一一年四月三十日	10,830	186,689*	—	—	88,459*	285,978	—	285,978

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額 HK\$'000 千港元
		Issued capital 已發行股本 HK\$'000 千港元 (note 33) (附註33)	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售之投資重估儲備 HK\$'000 千港元	Currency translation reserve 外幣換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	
At 1 May 2011	於二零一一年五月一日	10,830	186,689	—	—	—	88,459	285,978	—	285,978
Loss for the year	年度虧損	—	—	—	—	—	(43,044)	(43,044)	(45)	(43,089)
Other comprehensive income for the year:	年度其他全面收益：									
Changes in fair value of available-for-sale equity investments	可供出售之股本投資之公平值變動	—	—	—	73,200	—	—	73,200	—	73,200
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(13)	—	(13)	—	(13)
Total comprehensive income for the year	年度全面收益總額	—	—	—	73,200	(13)	(43,044)	30,143	(45)	30,098
Issue of new shares by way of placing	透過配售發行新股份	2,160	37,800	—	—	—	—	39,960	—	39,960
Issue of new shares by way of rights issue	透過供股發行新股份	259,809	519,617	—	—	—	—	779,426	—	779,426
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(9,985)	—	—	—	—	(9,985)	—	(9,985)
Transfer of credit arising from the capital reduction in relation to the Capital Reorganisation	轉撥因股本重組項下股本削減而產生之進賬	(272,253)	—	272,253	—	—	—	—	—	—
At 30 April 2012	於二零一二年四月三十日	546	734,121*	272,253*	73,200*	(13)*	45,415*	1,125,522	(45)	1,125,477

* The consolidated reserves of approximately HK\$1,124,976,000 (2011: HK\$275,148,000) in the consolidated statement of financial position comprise these reserve accounts.

* 綜合財務狀況表中之綜合儲備約1,124,976,000港元(二零一一年: 275,148,000港元)包括該等儲備賬。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

			2012	2011
			二零一二年	二零一一年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量		
(Loss)/profit before tax:		除稅前(虧損)/溢利:		
From continuing operations		來自持續經營業務	(42,404)	71,484
From discontinued operations		來自已終止經營業務	—	5,511
Adjustments for:		調整:		
Finance costs	7	融資費用	119	628
Interest income	5	利息收入	(34)	(208)
Fair value loss on convertible notes designated as at fair value through profit or loss	19	指定為按公平值計入損益賬之可換股票據之公平值虧損	13,222	—
Loss on disposal of available-for-sale equity investments		出售可供出售之股本投資之虧損	1,557	—
Dividend income from listed investments	5	上市投資股息收入	—	(2)
Share of profit of an associate		應佔一間聯營公司之溢利	—	(2,939)
Depreciation	6	折舊	6,323	6,897
Write-back of provision for long service payments, net	6	長期服務金撥備撥回淨額	(1,431)	(150)
Gain on disposal of items of property, plant and equipment		出售物業、廠房及設備項目之收益	(4,724)	(51,223)
Gain on disposal of subsidiaries	36	出售附屬公司之收益	—	(5,789)
Gain on disposal of an associate		出售一間聯營公司之收益	—	(106)
Fair value loss/(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虧損/(收益)淨額	440	(266)
Provision/(write-back of provision) for impairment on loans and accounts receivable, net	21	貸款及應收賬款減值撥備/(撥備撥回)淨額	18,444	(354)
			(8,488)	23,483
(Increase)/decrease in loans and accounts receivable		貸款及應收賬款(增加)/減少	(454,822)	100,132
Decrease in prepayments, deposits and other receivables		預付款項、訂金及其他應收賬款減少	7,437	7,243
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	1,366	899
Decrease/(increase) in bank trust account balances		銀行信託賬戶結餘減少/(增加)	96,408	(2,626)
Decrease in accounts payable		應付賬款減少	(71,826)	(15,951)
Increase/(decrease) in other payables and accruals		其他應付賬款及應計費用增加/(減少)	12,984	(277)
Increase in amounts due to a non-controlling shareholder of a subsidiary		欠一間附屬公司一名非控股股東之款項增加	—	272
Increase in provision for reinstatement		修復撥備增加	363	1,413
Cash (used in)/generated from operations		經營業務(所用)/產生現金	(416,578)	114,588

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Notes 附註		
Cash (used in)/generated from operations	經營業務(所用)/產生現金		(416,578)	114,588
Interest received	已收利息	5	34	208
Interest paid	已付利息	7	(7)	(493)
Dividends received from listed investments	已收上市投資股息	5	—	2
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流量淨額		(416,551)	114,305
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Proceeds from disposal of available-for-sale equity investments	出售可供出售之股本投資所得款項		13,443	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		8,005	69,629
Decrease/(increase) in other long term assets	其他長期資產減少/(增加)		2,125	(3,545)
Decrease in pledged time deposits	有抵押定期存款減少	25	505	123
Purchase of convertible notes	添置可換股票據		(260,285)	—
Purchase of available-for-sale equity investments	添置可供出售之股本投資		(61,800)	—
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	14	(3,857)	(2,712)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付之訂金	41(b)	(900)	—
Repayment of shareholder's loan from an associate	一間聯營公司償還股東貸款		—	20,337
Repayment of promissory note from the issuer	發行人償還承兌票據		—	6,500
Dividends received from an associate	已收一間聯營公司股息		—	13,230
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	36	—	(2,281)
Proceeds from disposal of an associate	出售一間聯營公司所得款項		—	9,300
Net cash flows (used in)/from investing activities	投資活動(所用)/產生之現金流量淨額		(302,764)	110,581

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 April 2012 截至二零一二年四月三十日止年度

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	819,386	—
Share issue expenses	股份發行開支	(9,985)	—
Advance from a non-controlling shareholder of a subsidiary	其下附屬公司之一名非控股股東之墊款	5,850	—
Capital element of finance lease rental payments	融資租約租金之資本部分	(190)	(351)
Interest paid	已付利息	(112)	(135)
Repayment of bank loans	償還銀行貸款	—	(148,694)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)之現金流量淨額	814,949	(149,180)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	95,634	75,706
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	119,651	43,945
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(13)	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年終之現金及現金等值項目	215,272	119,651
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及現金等值項目	215,272	119,660
Bank overdrafts	銀行透支	—	(9)
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	215,272	119,651

STATEMENT OF FINANCIAL POSITION

財務狀況表

30 April 2012 二零一二年四月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	41,510	41,510
Convertible notes designated as at fair value through profit or loss	指定為按公平值計入損益賬 之可換股票據	19	119,599	—
Available-for-sale equity investments	可供出售之股本投資	20	120,000	—
Total non-current assets	非流動資產總值		281,109	41,510
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	18	804,161	239,811
Prepayments, deposits and other receivables	預付款項、訂金及其他應收 賬款	22	4,194	3,273
Cash and cash equivalents	現金及現金等值項目	25	93,144	25,813
Total current assets	流動資產總值		901,499	268,897
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	欠附屬公司款項	18	81,875	82,319
Other payables and accruals	其他應付賬款及應計費用	27	3,290	1,010
Total current liabilities	流動負債總額		85,165	83,329
NET CURRENT ASSETS	流動資產淨值		816,334	185,568
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,097,443	227,078
NON-CURRENT LIABILITIES	非流動負債			
Provision for long service payments	長期服務金撥備	32	—	15
Provision for reinstatement	修復撥備		15	—
Net assets	資產淨值		1,097,428	227,063
EQUITY	權益			
Issued capital	已發行股本	33	546	10,830
Reserves	儲備	35(b)	1,096,882	216,233
Total equity	權益總額		1,097,428	227,063

Ji Xiao Bo
紀曉波

Director
董事

Fu Jiwen
傅驥文

Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

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 Rooms 1906-10, 19/F, The Center, 99 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries of the Company are set out in note 43 to the financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They have been prepared under the historical cost convention, except for certain financial instruments 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.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 April 2012. 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.

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皇后大道中99號中環中心19樓1906-10室。

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於財務報表附註43。

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)、香港公認會計原則及香港公司條例之披露規定而編製。此外,該等財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。除若干金融工具及股本投資按公平值計量外,該等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。

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」)截至二零一二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於本公司同一報告期間編製。附屬公司之業績自收購日期(即本集團取得控制權當日)起綜合入賬,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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

2.1 BASIS OF PREPARATION (continued)

BASIS OF CONSOLIDATION (continued)

Total comprehensive income within a subsidiary is 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(續)

附屬公司之全面收益總額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變動(未失去控制權)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)任何因此於損益賬產生之盈餘或虧絀。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賬或保留溢利(視適當情況而定)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

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 Amendment	Amendment 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>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

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 (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一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
香港會計準則第24號 (經修訂)	關連人士披露
香港會計準則第32號 (修訂)	修訂香港會計準則第32號金融工具：呈列 – 供股分類
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
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
二零一零年香港財務報告準則之改進	修訂於二零一零年五月頒佈之若干香港財務報告準則

除下文進一步闡釋有關香港會計準則第24號(經修訂)以及修訂香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號(包括在二零一零年香港財務報告準則之改進內)所構成之影響外，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帶來重大財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these HKFRSs are as follows:

(A) HKAS 24 (REVISED) RELATED PARTY DISCLOSURES

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(B) IMPROVEMENTS TO HKFRSs 2010

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露之變動(續)

採納該等香港財務報告準則之主要影響如下：

(A) 香港會計準則第24號(經修訂) 關連人士披露

香港會計準則第24號(經修訂)闡明及簡化關連人士之定義。新定義強調關連人士關係之對稱性，並闡明人士及主要管理人員影響一間實體之關連人士關係之情況。經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般關連人士披露規定之豁免。關連人士之會計政策已修訂，以反映根據經修訂準則之關連人士定義變動。採納該經修訂準則未有對本集團財務狀況或表現構成任何影響。

(B) 二零一零年香港財務報告準則之改進

於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列對多項香港財務報告準則作出之修訂。各項準則均設有個別過渡性條文。儘管採納部分修訂可能引致會計政策變動，惟該等修訂並無對本集團財務狀況或表現構成重大財務影響。最為適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年修訂)前所進行業務合併之或然代價。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(B) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier. The consequential amendments do not have any significant financial impact on the Group.

2.2 會計政策及披露之變動(續)

(B) (續)

此外，該修訂限制非控股股東權益計量選擇之範圍。只有屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股股東權益部分，方可以公平值或以現時之擁有權工具按比例分佔被收購方可識別資產淨值之計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股股東權益之所有其他部分均以其收購日之公平值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代以股份為基礎之付款獎勵之會計處理方法。

- 香港會計準則第1號*財務報表之呈列*：該修訂闡明其他全面收益各組成部分之分析可於權益變動表或財務報表附註內呈列。本集團選擇於權益變動表呈列其他全面收益各組成部分之分析。
- 香港會計準則第27號*綜合及獨立財務報表*：該修訂闡明因應香港會計準則第27號(於二零零八年修訂)而對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號作出之相應修訂須於二零零九年七月一日或該日後開始之年度期間或在提早應用香港會計準則第27號時提早應用。後續修訂對本集團並無任何重大財務影響。

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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 — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> ¹
	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes — Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

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應用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 — 嚴重高通脹及就首次採納者撤銷固定日期 ¹
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 — 轉撥金融資產 ¹
	修訂香港財務報告準則第7號金融工具：披露 — 抵銷金融資產及金融負債 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	披露其他實體權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(修訂)	修訂香港會計準則第1號財務報表之呈列 — 其他全面收益項目之呈列 ³
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 ²
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ⁴
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦生產階段之剝採成本 ⁴

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

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2015

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)

- 1 於二零一一年七月一日或該日後開始之年度期間生效
- 2 於二零一二年一月一日或該日後開始之年度期間生效
- 3 於二零一二年七月一日或該日後開始之年度期間生效
- 4 於二零一三年一月一日或該日後開始之年度期間生效
- 5 於二零一五年一月一日或該日後開始之年度期間生效

本集團現正評估首次應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構成重大影響。

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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 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

BUSINESS COMBINATIONS AND GOODWILL

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

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號持作出售之非流動資產及已終止經營業務分類為持作出售，則按成本減任何減值虧損列賬。

業務合併及商譽

業務合併乃以購買法入賬。已轉讓代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團自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，本集團選擇是否以公平值或被收購方可辨認淨資產之應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體之資產淨值之非控股股東權益。非控股股東權益之所有其他部分乃按公平值計量。收購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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

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 will be recognised in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement* either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS39, it is measured in accordance with the appropriate HKFRS.

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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賬重新計量。

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*金融工具：確認與計量*之規定，將於損益賬確認或確認為其他全面收益之變動。倘將或然代價分類為權益，則其將毋須重新計量。其後結算於權益內入賬。倘或然代價並不屬於香港會計準則第39號範圍內，則根據適用香港財務報告準則計量。

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資產淨值之公平值，於評估後其差額將在損益賬確認為議價購買收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS AND GOODWILL (continued)

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

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

Where goodwill 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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

倘商譽構成現金產生單位(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，與售出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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

倘出現減值跡象或有需要就資產(金融資產及商譽除外)進行年度減值測試,資產之可收回金額則會被估計。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減銷售成本兩者中之較高者計算,並按個別資產釐定,除非該項資產所產生之現金流入未能大部分獨立於其他資產或資產組別之現金流入,於此情況下,可收回金額則按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時,會使用可反映現時市場對貨幣時間價值及特定資產風險評估之稅前折現率將估計未來現金流量折算至現值。減值虧損於產生期間自收益表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)。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 is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

2.4 主要會計政策概要(續)

有關連人士

在下列情況下，該方將被視為本集團之有關連人士：

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

或

- (b) 該方為符合下列任何情況之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一家實體為另一家實體之聯營公司或合營公司(或另一家實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一家實體為第三方實體之合營公司，而另一家實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之退休福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；及
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

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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. 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 depreciates them accordingly.

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

Leasehold land and buildings under medium term leases	4% or over the lease terms, whichever is shorter
Leasehold improvements	25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	25% to 33%

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。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。

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	25%或按租期(以較短者為準)
傢俬、設備及汽車	25%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 method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially 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.

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.

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適當調整。

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, 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.

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

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

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

2.4 主要會計政策概要(續)

租約

凡資產擁有權(法定業權除外)之絕大部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。該等租約之融資費用自收益表扣除，以在租期內定期按一致之比率扣除。

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

凡資產擁有權之絕大部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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivable, and available-for-sale financial investments, 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

The Group's financial assets include cash and cash equivalents, other long term assets, loans and accounts receivable, deposits and other receivables, convertible notes designated as at fair value through profit or loss, available-for-sale equity investments, 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

香港會計準則第39號所界定之金融資產分為按公平值計入損益賬之金融資產、貸款及應收賬款以及可供出售之金融投資或指定為有效對沖之對沖工具之衍生工具(視適當情況而定)。本集團於初步確認金融資產時會釐定其分類。金融資產於初步確認時以公平值計量，另加交易成本，惟按公平值計入損益賬之金融資產除外。

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

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、貸款及應收賬款、訂金及其他應收賬款、指定為按公平值計入損益賬之可換股票據、可供出售之股本投資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於初步確認時指定為按公平值計入損益賬之金融資產。倘購入金融資產之目的為在短期內出售，則該金融資產列為持作買賣。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟根據香港會計準則第39號之定義被指定為有效對沖工具者除外。

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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)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the 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.

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

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, in rare circumstances, 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. 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 as these financial instruments cannot be reclassified after initial recognition.

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)

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，公平值變動淨額於收益表確認。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。

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

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見將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之指定過程，原因為該等金融工具不可於初步確認後重新分類。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Valuation of financial instruments

All financial instruments are recognised initially at fair value. In the normal course of business, the fair value of a financial instrument on initial recognition is the transaction price (that is, the fair value of the consideration given or received). In certain circumstances, however, the fair value will be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises a trading gain or loss on inception of the financial instrument, being the difference between the transaction price and the fair value. When unobservable market data have a significant impact on the valuation of financial instruments, the entire initial difference in fair value from the transaction price as indicated by the valuation model, is not recognised immediately in the income statement. Instead, it is recognised over the life of the transaction on an appropriate basis, when the inputs become observable, the transaction matures or is closed out, or when the Group enters into an offsetting transaction.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

金融工具之估值

所有金融工具初步以公平值確認。於正常務過程中，金融工具於初步確認時之公平值為交易價格，即已付出或收取之代價的公平值。然而，在若干情況下，公平值將根據同一工具之其他可觀察當前市場交易（未經改良或重新包裝）計算，或根據變數僅包含可觀察市場數據之估值方法計算。倘出現該等憑證，本集團於訂立金融工具時確認交易收益或虧損，即交易價格與公平值之間差額。如不可觀察市場數據對金融工具之估值構成重大影響，估值模型顯示公平值與交易價格之所有初步差額，不會即時於收益表確認，而會於交易有效期內按適當基準確認，或於數據變為可觀察、交易到期或平倉、本集團訂立對銷交易時確認。

貸款及應收賬款

貸款及應收賬款指付款額固定或可釐定，且並非在活躍市場上報價之非衍生金融資產。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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Available-for-sale financial investments

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

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

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

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

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

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

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

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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 whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. 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 Group has the ability and intent to hold until the maturity date of the financial asset.

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

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見將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見將來持有該等資產或持有該等資產至到期，則允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，於重新分類日期之公平值賬面金額成為其新攤銷成本，而該資產先前已於權益確認之任何收益或虧損，於該投資之尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與到期金額間之差額亦於資產之尚餘年內採用實際利率攤銷。倘該資產其後釐定為減值，則於權益記錄之賬項被重新分類至收益表。

不再確認金融資產

金融資產或(如適用)部分金融資產或一組同類金融資產之部分在下列情況將不再確認：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is 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 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

不再確認金融資產(續)

凡本集團轉讓其收取該項資產所得現金流量之權利或訂立轉讓安排，其會評估是否保留資產擁有權之風險及回報以及有關程度。倘並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續介入該項資產。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。

持續介入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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

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.

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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先對個別重要之金融資產進行個別評估，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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

Financial assets carried at amortised cost (continued)

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.

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.

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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按攤銷成本列賬之金融資產(續)

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。

可供出售之金融投資

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

倘可供出售之資產減值，包括其成本(扣除任何本金付款及攤銷)與現時公平值之差額在扣除先前於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。

倘股本投資被分類為可供出售，則客觀憑證將包括該項投資之公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」需要作出判斷。「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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables and accruals, interest-bearing bank borrowings, finance leases payable and due to a non-controlling shareholder of a subsidiary.

Subsequent measurement

The subsequent 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

初步確認及計量

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

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

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、計息銀行借貸、應付融資租約及欠其下附屬公司之一名非控股股東之款項。

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於初步確認時指定為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號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)

Financial liabilities at fair value through profit or loss (continued)

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

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.

2.4 主要會計政策概要(續)

金融負債(續)

按公平值計入損益賬之金融負債(續)

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

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過程中確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

OFFSETTING OF FINANCIAL INSTRUMENTS

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

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.

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)

抵銷金融工具

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

金融工具之公平值

於活躍市場買賣之金融工具之公平值參照市場報價或交易商之報價表(好倉買入價及淡倉賣出價)而釐定，並且不會扣除任何交易成本。至於並無交投活躍市場之金融工具，則採用合適估值技術釐定公平值。該等技術包括使用近期之公平市場交易、參照另一項大致相同之工具之現時市值、折現現金流量分析及其他估值模式。

現金及現金等值項目

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

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

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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.

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

2.4 主要會計政策概要(續)

所得稅(續)

- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAX (continued)

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

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

REVENUE RECOGNITION

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

- (a) from the trading of bullion, forex, securities, futures and options contracts, on the following bases:
 - (i) floating gains and losses on bullion, forex, futures and options contracts on all open contracts existing at the end of each reporting period are recognised by translating the contract amounts at the prices ruling at the end of each reporting period and unrealised gains and losses on securities with reference to the prices ruling at the end of each reporting period;
 - (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;

2.4 主要會計政策概要(續)

所得稅(續)

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

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

收入確認

當經濟利益很有機會流向本集團及收入能可靠地計算時，收入按以下基準確認：

- (a) 買賣黃金、外匯、證券、期貨及期權合約所得收入，乃按下列基準計算：
 - (i) 於各報告期間完結時之所有現有未平倉合約之黃金、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益乃按交易日基準確認；
- (b) 買賣黃金及外匯合約之溢價收入及開支乃按交易日基準確認；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION (continued)

- (c) 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.

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.

2.4 主要會計政策概要(續)

收入確認(續)

- (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時確認；及
- (e) 其他服務收入於提供服務時確認。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

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

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

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)

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

倘股本結算獎勵之條款有所修訂，所確認之開支最少須達到猶如條款並無任何修訂之水平(倘符合獎勵之原有條款)。此外，倘於修訂日期作出計量，任何修訂導致以股份付款之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)。

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 scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the 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 arising on settlement or translation of monetary items are taken to the income statement.

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」)，對象為其所有合資格參與強積金計劃之僱員。供款乃按僱員基本薪酬之特定百分比計算，並於根據強積金計劃之規定於應付供款時自收益表扣除。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。本集團旗下實體記錄之外幣交易初步按彼等各自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。因結算或換算貨幣項目而產生之所有差額均計入收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

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

The functional currency of an overseas subsidiary 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.

2.4 主要會計政策概要(續)

外幣(續)

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

一間海外附屬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已按報告期間完結時之匯率換算為本公司之呈報貨幣，其收益表則按年內加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收益確認，並於外匯波動儲備中累計。出售海外業務時，與上述特定海外業務相關之其他全面收益項目在收益表中確認。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

JUDGEMENTS

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

Impairment of financial assets

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

3. 重大會計判斷及估計

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

判斷

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

金融資產減值

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

JUDGEMENTS (continued)

Long service payments

The Group and the Company had contingent liabilities in respect of possible future long service payments to employees under the Hong Kong 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 Hong Kong Employment Ordinance if their employment is terminated in the circumstances specified; (ii) the average age of those employees; (iii) the turnover rate of employees; and (iv) the possibility of the termination of employment of those employees that meet the circumstances specified in the Hong Kong Employment Ordinance based on the relevant economic and other factors.

3. 重大會計判斷及估計(續)

判斷(續)

長期服務金

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

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，尚在特定條件終止受聘而根據香港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，在符合香港僱傭條例特定情況下而終止聘用該等僱員之可能性。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

ESTIMATION UNCERTAINTY

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 April 2012 and 2011 was approximately HK\$1,498,000. Further details are given in note 15.

Impairment of intangible assets

Determining whether trading rights allocating to the cash-generating unit of broking of securities and futures are impaired requires an estimation of the value in use of the broking of securities and futures cash-generating unit. The value in use calculation requires the Group to estimate future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 April 2012 and 2011, the carrying amount of trading rights allocated to the cash-generating unit of broking of securities and futures is approximately HK\$2,350,000. Details of the recoverable amount calculation are disclosed in note 17.

3. 重大會計判斷及估計(續)

估計不明朗因素

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

商譽減值

本集團最少每年一次決定商譽有否減值，需要估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及選用合適之折現率，以計算現金流量之現值。商譽於二零一二年及二零一一年四月三十日之賬面值約為1,498,000港元。進一步詳情載於附註15。

無形資產減值

釐定分配至證券及期貨經紀之現金產生單位之交易權是否出現減值，須估計證券及期貨經紀之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。折讓率乃反映目前金額時間值及並未調整未來現金流量估計之資產風險之市場評估。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一二年及二零一一年四月三十日，分配至證券及期貨經紀之現金產生單位之交易權賬面值約為2,350,000港元。可收回金額計算方法之詳情於附註17披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

ESTIMATION UNCERTAINTY (continued)

Impairment of loans and accounts receivable

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

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)

貸款及應收賬款減值

本集團定期檢討其貸款及應收賬款組合以評估減值。於釐定是否應於收益表確認減值虧損時，於可確定某一貸款及應收賬款組合內個別應收賬款之估計未來現金流量減少前，本集團判斷是否有任何可觀察數據，顯示該組合之估計未來現金流量會出現可計量之減少。該證據可能包括可觀察數據，顯示某組借款人之還款狀況，或與本集團內該組資產拖欠情況相關之國家或地區性經濟情況，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項計劃策略，並作出重要管理層判斷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION

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

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

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 (loss)/profit before tax from continuing operations except that head office and corporate expenses are excluded from such measurement.

Segment assets exclude pledged bank deposits, cash and cash equivalents, available-for-sale equity investments, convertible notes designated as at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

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、企業融資顧問、資產管理及保險諮詢服務，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；
- (c) 外匯業務，即從事外匯合約之經紀及買賣；及
- (d) 借貸業務，即從事提供貸款融資。

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

分類資產不包括有抵押銀行存款、現金及現金等值項目、可供出售之股本投資、指定為按公平值計入損益賬之可換股票據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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

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.

4. 經營分類資料(續)

分類負債不包括計息銀行借貸、應付稅項、遞延稅項負債以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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(A) BUSINESS SEGMENTS

The following tables present revenue and results from continuing operations for the years ended 30 April 2012 and 2011 and certain assets, liabilities and expenditure information for the Group's business segments as at 30 April 2012 and 2011.

Year ended 30 April 2012

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：					
Revenue from external customers	來自外界客戶之收入	63,838	9,184	4,820	60,156	137,998
Other income and gains or losses, net	其他收入及收益或 虧損淨額	1,927	(12)	4	—	1,919
Revenue from continuing operations	持續經營業務之收入	65,765	9,172	4,824	60,156	139,917
Segment Results	分類業績	(1,479)	(28,044)	(11,643)	42,416	1,250
Unallocated interest income and other income	未分配利息收入及 其他收入					27
Unallocated expenses	未分配開支					(33,507)
Fair value loss on convertible notes designated as at fair value through profit or loss	指定為按公平值計入 損益賬之可換股票據 之公平值虧損					(13,222)
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益/(虧損)	(676)	(1)	(36)	—	4,724
Loss on disposal of available-for-sale equity investments	出售可供出售之股本 投資之虧損					(1,557)
Finance costs	融資費用					(119)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損					(42,404)
Income tax expense	所得稅開支					(685)
Loss for the year from continuing operations	持續經營業務之 年度虧損					(43,089)

4. 經營分類資料(續)

(A) 業務分類

下表呈列本集團各業務分類截至二零一二年及二零一一年四月三十日止年度之收入及持續經營業務之業績以及於二零一二年及二零一一年四月三十日之若干資產、負債及開支資料。

截至二零一二年四月三十日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(A) BUSINESS SEGMENTS (continued)

Year ended 30 April 2011

4. 經營分類資料(續)

(A) 業務分類(續)

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	Total 總計 HK\$'000 千港元
Segment revenue:	分類收入：				
Revenue from external customers	來自外界客戶之收入	90,320	12,746	59,521	162,587
Other income and gains or losses, net	其他收入及收益或 虧損淨額	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
Segment Results	分類業績	(2,546)	(3,190)	47,912	42,176
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				(24,628)
Gain on disposal of an associate	出售一間聯營公司 之收益				106
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之 收益/(虧損)	(471)	(1)	(25)	51,223
Share of profit 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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(A) BUSINESS SEGMENTS (continued)

As at 30 April 2012

4. 經營分類資料(續)

(A) 業務分類(續)

於二零一二年四月三十日

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產					
Segment assets	分類資產	333,285	10,756	66,460	485,287	895,788
Convertible notes designated as at fair value through profit or loss	指定為按公平值 計入損益賬之 可換股票據					247,063
Available-for-sale equity investments	可供出售之股本投資					120,000
Corporate and other unallocated assets	企業及其他未分配 資產					116,006
Total assets	資產總值					1,378,857
Segment liabilities	分類負債					
Segment liabilities	分類負債	185,351	17,051	29,650	9,990	242,042
Corporate and other unallocated liabilities	企業及其他未分配 負債					11,338
Total liabilities	負債總額					253,380
Other segment information:	其他分類資料：					
Depreciation	折舊	4,265	410	631	—	6,323
Provision for impairment on loans and accounts receivable	貸款及應收賬款減值 撥備	71	4,572	—	13,801	18,444
Capital expenditure*	資本開支*	1,438	309	316	—	3,857

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

4. OPERATING SEGMENT INFORMATION (continued)

(A) BUSINESS SEGMENTS (continued)

As at 30 April 2011

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產				
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	資產總值				592,972
Segment liabilities	分類負債				
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
Other segment information:	其他分類資料：				
Depreciation	折舊	4,297	335	465	6,897
(Write-back of provision)/provision for impairment on loans and accounts receivable, net	貸款及應收賬款減值(撥備撥回)/撥備淨額	(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。

(B) GEOGRAPHICAL INFORMATION

For the years ended 30 April 2012 and 2011, the Group's operations are located in Hong Kong.

The Group's revenue is derived from external customers located in Hong Kong and the Group's non-current assets, excluding those relating to discontinued operations and financial instruments, are located in Hong Kong.

4. 經營分類資料(續)

(A) 業務分類(續)

於二零一一年四月三十日

(B) 地區資料

截至二零一二年及二零一一年四月三十日止年度，本集團業務營運位於香港。

本集團之收入來自位於香港之外界客戶，而本集團非流動資產(不包括與已終止經營業務及金融工具有關者)位於香港。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

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

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

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

5. 收入、其他收入以及收益或虧損淨額

收入亦即本集團之營業額，包括(i)證券、黃金、外匯、期貨及期權合約之佣金、經紀及溢價收入；(ii)買賣證券、黃金、外匯及期貨合約之收益或虧損；(iii)貸款及孖展融資活動之利息收入及手續費收入；及(iv)所提供諮詢服務之服務費收入。

持續經營業務之收入、其他收入及收益或虧損淨額分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Fees, commission and premium income, net, from securities, bullion, forex, futures and options contracts broking	證券、黃金、外匯、期貨及期權合約經紀之收費、佣金及溢價收入淨額	45,824	80,496
Trading gain on securities, bullion, forex and futures contracts, net	證券、黃金、外匯及期貨合約之交易收益淨額	3,385	58,939
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	66,308	14,449
Handling fee income	手續費收入	2,024	—
Other service income	其他服務收入	20,457	8,703
		137,998	162,587
Other income and gains or losses, net	其他收入及收益或虧損淨額		
Bank interest income	銀行利息收入	34	53
Other interest income	其他利息收入	—	155
Dividend income from listed investments	上市投資股息收入	—	2
Foreign exchange differences, net	匯兌差額淨額	(54)	193
Others	其他	1,966	1,292
		1,946	1,695

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6. (LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

6. 持續經營業務之除稅前(虧損)/溢利

本集團持續經營業務之除稅前(虧損)/溢利已扣除/(計入)下列各項：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Fair value loss/(gain) on equity investments at fair value through profit or loss, net — held for trading	按公平值計入損益賬之股本投資之公平值虧損/(收益)淨額 — 持作買賣		
		440	(266)
Depreciation	折舊	14	6,323
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		20,535
			21,938
Auditors' remuneration	核數師酬金		1,100
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*		52,971
Pension scheme contributions (defined contribution scheme)**	退休金計劃供款(定額供款計劃)**		2,017
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	32	(1,431)
Provision/(write-back of provision) for annual leaves	年假撥備/(撥備撥回)		610
			(48)
Total employee benefit expenses	總僱員福利開支		54,167
			54,544

* Approximately HK\$1,269,000 (2011: HK\$6,056,000) was included in "Brokerage and commission expenses" in the consolidated income statement.

** At 30 April 2012, the Group had approximately HK\$43,000 forfeited contributions available to reduce its contributions to the pension schemes in future years (2011: HK\$1,000).

* 約1,269,000港元(二零一一年: 6,056,000港元)已計入綜合收益表之「經紀及佣金開支」內。

** 於二零一二年四月三十日, 本集團擁有約43,000港元沒收供款可用以抵銷未來年度之退休金計劃供款(二零一一年: 1,000港元)。

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7. FINANCE COSTS

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

7. 融資費用

持續經營業務之融資費用分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank loans, overdrafts and other loans:	銀行貸款、透支及其他貸款利息：		
— wholly repayable within five years	— 須於五年內悉數償還	7	493
Interest on finance leases	融資租約之利息	112	135
		119	628

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

年內，根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	2,372	891
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	73	—
Bonuses	花紅	—	—
Pension scheme contributions	退休金計劃供款	—	—
		73	—
		2,445	891

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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:

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袍金如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Mr. Zhu Chengwu	朱承武先生	210	180
Mr. Li Haifeng	李海楓先生	180	150
Mr. Choi Man Chau, Michael	蔡文洲先生	210	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
		600	472

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

年內並無其他應付獨立非執行董事之酬金(二零一一年：無)。

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8. DIRECTORS' REMUNERATION (continued)

(B) EXECUTIVE DIRECTORS

8. 董事酬金(續)

(B) 執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Bonuses 花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2012	二零一二年					
Mr. Fu Jiwen	傅驥文先生	1,080	—	—	—	1,080
Mr. Ji Xiao Bo (appointed on 28 November 2011)	紀曉波先生(於二零一一年 十一月二十八日獲委任)	612	73	—	—	685
Mr. Sun Da Rui (resigned on 30 December 2011)	孫大睿先生(於二零一一年 十二月三十日辭任)	80	—	—	—	80
		1,772	73	—	—	1,845
2011	二零一一年					
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
		419	—	—	—	419

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

年內概無董事訂立安排放棄或同意放棄任何酬金(二零一一年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

During the years ended 30 April 2012 and 2011, no director was included in the five highest paid employees. Details of the remuneration of the remaining five (2011: five) non-directors, highest paid employees for the year are as follows:

9. 五名最高薪僱員

截至二零一二年及二零一一年四月三十日止年度，五名最高薪僱員中並無董事。其餘五名(二零一一年：五名)最高薪非董事僱員本年度之酬金詳情如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,158	6,317
Bonuses	花紅	487	126
Pension scheme contributions	退休金計劃供款	235	132
		6,880	6,575

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

屬於下列薪酬等級之最高薪非董事僱員人數如下：

		Number of employees 僱員人數	
		2012	2011
		二零一二年	二零一一年
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	3	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元-2,000,000 港元	2	2
		5	5

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10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅開支／(抵免)

年內，於香港賺取之估計應課稅溢利按香港利得稅率16.5%（二零一一年：16.5%）計提撥備。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之適用稅率計算。

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Group	本集團		
Current — Hong Kong	即期 — 香港		
Charge for the year	年度支出	685	—
Deferred (note 31)	遞延(附註31)	—	(392)
Total tax expense/(credit) for the year		685	(392)
年度稅項開支／(抵免)總額		685	(392)

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

A reconciliation of the tax expense/(credit) applicable to (loss)/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. 所得稅開支／(抵免)(續)

按本公司及其附屬公司居駐司法權區法定稅率計算之除稅前(虧損)／溢利所適用稅項開支／(抵免)與按實際稅率計算之稅項開支對賬如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before tax from continuing operations	持續經營業務之除稅前(虧損)／溢利	(42,404)	71,484
Less: Share of profit of an associate	減：應佔一間聯營公司之溢利	—	(2,939)
		(42,404)	68,545
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算之稅項	(6,997)	11,310
Income not subject to tax	毋須繳稅之收入	(1,655)	(19,894)
Expenses not deductible for tax	不可扣稅之開支	6,551	12,649
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(4,769)	(8,888)
Tax losses not recognised	未確認之稅項虧損	7,555	4,823
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	—	(392)
Tax expense/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支／(抵免)	685	(392)

During the year ended 30 April 2011, the share of tax attributable to an associate amounting to approximately HK\$803,000 was included in "Share of profit of an associate" in the consolidated income statement.

截至二零一一年四月三十日止年度，應佔一間聯營公司稅項約803,000港元計入綜合收益表之「應佔一間聯營公司之溢利」內。

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11. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to owners of the Company for the year ended 30 April 2012 includes a loss of approximately HK\$5,183,000 (2011: profit of approximately HK\$37,375,000) which has been dealt with in the financial statements of the Company (note 35(b)).

12. DISCONTINUED OPERATIONS

During the year ended 30 April 2011, in October 2010, the Group discontinued its operations in entertainment and snooker businesses and mining business (previously included in "corporate and others" segment). The results of the discontinued operations were as follows:

11. 本公司擁有人應佔(虧損)/溢利

截至二零一二年四月三十日止年度，本公司擁有人應佔綜合(虧損)/溢利包括於本公司財務報表內處理之虧損約5,183,000港元(二零一一年：溢利約37,375,000港元)(附註35(b))。

12. 已終止經營業務

截至二零一一年四月三十日止年度，本集團已於二零一零年十月終止其娛樂及桌球業務以及採礦業務(過往計入「企業及其他」分類)。已終止經營業務之業績如下：

		2011 二零一一年 HK\$'000 千港元
Revenue	收入	2,513
Other income and gains	其他收入及收益	146
Share of losses of associates	應佔聯營公司之虧損	(73)
Expenses	開支	(2,864)
Gain on disposal of subsidiaries	出售附屬公司之收益	5,789
Profit before tax from the discontinued operations	已終止經營業務之 除稅前溢利	5,511
Income tax expense	所得稅開支	—
Profit for the year from the discontinued operations	已終止經營業務之年度 溢利	5,511

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12. DISCONTINUED OPERATIONS (continued)

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

		2011 二零一一年 HK\$'000 千港元
Operating activities	經營活動	(110)
Investing activities	投資活動	—
Financing activities	融資活動	—
Net cash outflow	現金流出淨額	(110)

		(Restated) (經重列)
Earnings per share:	每股盈利：	
Basic and diluted, from the discontinued operations	基本及攤薄，來自已終止經營業務	HK\$0.14 港元

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

已終止經營業務之每股基本及攤薄盈利乃根據下列各項計算：

		2011 二零一一年 HK\$'000 千港元
Profit 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	5,511

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12. DISCONTINUED OPERATIONS (continued)

12. 已終止經營業務(續)

	Number of shares 股份數目 2011 二零一一年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation (note 13)	39,288
用作計算每股基本及攤薄盈利之年內已發行普通股加權平均數(附註13)	39,288

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

The calculation of basic and diluted (loss)/earnings per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$43,044,000 (2011: profit of approximately HK\$77,387,000) and the weighted average number of ordinary shares of approximately 397,951,000 (2011: 39,288,000 (restated)) in issue during the year, as adjusted to reflect the consolidation of shares and the rights issue during the current year. The basic and diluted earnings per share amount for the prior year has been adjusted to reflect the consolidation of shares and the rights issue during the current year.

No adjustment has been made to the basic loss per share amounts presented for the year ended 30 April 2012 in respect of a dilution as the impact of the warrants outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 30 April 2011 in respect of a dilution as the Group had no dilutive potential ordinary shares in issue during that year.

13. 本公司普通股權益股東應佔每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據本公司普通股權益股東應佔年度虧損約43,044,000港元(二零一一年:溢利約77,387,000港元)及年內已發行普通股加權平均數約397,951,000股(二零一一年:39,288,000股(經重列))計算,經調整以反映本年度進行之股份合併及供股。去年之每股基本及攤薄盈利金額已作調整,以反映本年度進行之股份合併及供股。

由於本集團於截至二零一二年四月三十日止年度尚未行使之認股權證對已呈列之每股基本虧損金額具反攤薄影響,故並未就該年度已呈列之每股基本虧損金額作出攤薄調整。

由於本集團於截至二零一一年四月三十日止年度並無潛在攤薄已發行普通股,故並未就該年度已呈列之每股基本盈利金額作出攤薄調整。

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

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

13. 本公司普通股權益股東應佔每股 (虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利乃根據以下各項計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/earnings:	(虧損)/盈利：		
(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic and diluted (loss)/earnings per share calculation:	用作計算每股基本及攤薄(虧損)/盈利之本公司普通股權益股東應佔(虧損)/溢利：		
From continuing operations	來自持續經營業務	(43,044)	71,876
From discontinued operations	來自已終止經營業務	—	5,511
		(43,044)	77,387

		Number of shares 股份數目	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股 (Restated) (經重列)
Shares:			
股份：			
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share (as adjusted for the rights issue which was completed on 17 August 2011 and the share consolidation which became effective on 12 April 2012)	用作計算每股基本(虧損)/盈利之普通股加權平均數 (已就二零一一年八月十七日完成之供股及二零一二年四月十二日生效之股份合併作調整)	397,951	39,288

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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
30 April 2012	二零一二年四月三十日				
Cost:	成本值：				
At 1 May 2011	於二零一一年五月一日	3,365	12,254	19,421	35,040
Additions	添置	—	2,460	1,397	3,857
Disposals/write-off	出售/撇銷	(3,365)	(2,805)	(1,873)	(8,043)
At 30 April 2012	於二零一二年四月三十日	—	11,909	18,945	30,854
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 May 2011	於二零一一年五月一日	706	6,458	10,487	17,651
Provided during the year	年內撥備	112	2,956	3,255	6,323
Disposals/write-off	出售/撇銷	(818)	(2,385)	(1,519)	(4,722)
At 30 April 2012	於二零一二年四月三十日	—	7,029	12,223	19,252
Net carrying amount at 30 April 2012	於二零一二年四月三十日之賬面淨值	—	4,880	6,722	11,602
30 April 2011	二零一一年四月三十日				
Cost:	成本值：				
At 1 May 2010	於二零一零年五月一日	40,250	14,004	19,948	74,202
Additions	添置	—	1,233	1,479	2,712
Disposals/write-off	出售/撇銷	(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 1 May 2010	於二零一零年五月一日	18,366	6,893	8,855	34,114
Provided during the year	年內撥備	1,487	1,987	3,423	6,897
Disposals/write-off	出售/撇銷	(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 carrying amount 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

[#] 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，全部租金均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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財務報表附註

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net carrying amount of furniture, equipment and motor vehicles of the Group included an amount of approximately HK\$240,000 (2011: HK\$494,000) 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)

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240,000港元(二零一一年：494,000港元)。

本集團計入物業、廠房及設備之租賃土地及樓宇位於香港，按中期租約持有。

15. GOODWILL

15. 商譽

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	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

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.

商譽之減值測試

為進行減值測試，透過業務合併收購之商譽已分配至現金產生單位外匯業務(為一個可呈報分類)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

15. GOODWILL (continued)

IMPAIRMENT TESTING OF GOODWILL (continued)

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 rate applied to the cash flow projections is 5% (2011: 5%) and cash flows beyond the five-year period are ignored.

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.

15. 商譽(續)

商譽之減值測試(續)

外匯業務之可收回金額(按使用價值演算法計算)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%(二零一一年:5%)，而五年期以上之現金流量則不予計算。

商譽之賬面值分配至外匯業務。

下文細述董事為進行商譽減值測試而用於計算外匯業務使用價值之各項主要假設：

增長率

由於本集團認為增長率未能可靠計量，故於計算現金流量預測時並無計及增長率。

折現率

所採用之折現率為除稅前及反映與相關單位有關之特定風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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16. OTHER LONG TERM ASSETS

16. 其他長期資產

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Deposits with The Stock Exchange of Hong Kong Limited (the "SEHK"):	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 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 of SEHK Options Clearing House Limited	香港聯交所期權結算所有限公司之儲備金按金	1,544	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之儲備金按金	1,516	3,633
		4,103	6,228

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17. INTANGIBLE ASSETS

17. 無形資產

		Exploration right 開採權 HK\$'000 千港元	Trading rights 買賣權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 April 2012	二零一二年四月三十日			
Cost:	成本值：			
At beginning and end of year	於年初及年終	—	20,171	20,171
Accumulated amortisation and impairment:	累計攤銷及減值：			
At beginning and end of year	於年初及年終	—	17,821	17,821
Net carrying amount at end of year	於年終之賬面淨值	—	2,350	2,350
30 April 2011	二零一一年四月三十日			
Cost:	成本值：			
At beginning of year	於年初	1,587	20,171	21,758
Disposal of a subsidiary	出售一間附屬公司	(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	出售一間附屬公司	(1,587)	—	(1,587)
At end of year	於年終	—	17,821	17,821
Net carrying amount at end of year	於年終之賬面淨值	—	2,350	2,350

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

17. INTANGIBLE ASSETS (continued)

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

The recoverable amounts of the cash-generating unit of broking of securities and futures have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a one-year period, and a pre-tax discount rate of 10%. The cash flows beyond the one-year period are extrapolated for two years using zero 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.

17. 無形資產(續)

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

證券及期貨經紀所屬現金產生單位之可收回金額乃按使用價值計算。該項計算方法以管理層批准之一年期財務預算運用現金流量預測釐定，而稅前折現率為10%。一年期以上之現金流量則按零增長率作兩年估算。由於本集團認為增長率未能可靠計量，故並無於現金流量預測計入增長率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司之權益

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	41,510	41,510
Due from subsidiaries	應收附屬公司款項	1,887,265	1,322,915
Provision for impairment [#]	減值撥備 [#]	(1,083,104)	(1,083,104)
		804,161	239,811
Due to subsidiaries	欠附屬公司款項	(81,875)	(82,319)

An impairment was recognised for certain amounts due from subsidiaries with carrying amounts in aggregate of approximately HK\$1,178,213,000 (before deducting the impairment loss) (2011: HK\$1,180,053,000) because these subsidiaries have insufficient assets to be realised to recover the Company's interests therein.

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for amounts due from subsidiaries of approximately HK\$500,389,000 (2011: Nil) which are interest-bearing at the Hong Kong dollar prime rate plus 3%/minus 0.5%.

Particulars of the principal subsidiaries are set out in note 43 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. Further details of these disposals are included in note 36 to the financial statements.

由於相關附屬公司所持可變現資產不足以償付結欠本公司之利息，故已就若干賬面總值約1,178,213,000港元（未扣除減值虧損）（二零一一年：1,180,053,000港元）之應收附屬公司款項確認減值。

除應收附屬公司款項約500,389,000港元（二零一一年：無）按港元最優惠利率加3厘／減0.5厘計息外，上述應收／（應欠）附屬公司款項均為無抵押、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43。

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全部股本權益。該等出售之進一步詳情載於財務報表附註36。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

19. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 指定為按公平值計入損益賬之可換股票據

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Convertible notes 可換股票據	247,063	—	119,599	—

On 21 March 2012, the Group acquired zero coupon redeemable convertible notes with an aggregate principal amount of HK\$289,205,000 issued by King Stone Energy Group Limited ("King Stone") on 21 December 2009, at a cash consideration of approximately HK\$260,285,000. The ordinary shares of King Stone are listed on the SEHK. These convertible notes have a maturity term of five years, however, King Stone has the right at any time after three years of the issuance date to redeem in whole or in part the convertible notes at par. These convertible notes can be converted into ordinary shares of King Stone at any time after 12 months of the issuance date at the conversion price of HK\$1.25 per share. The conversion price is subject to usual anti-dilution adjustments.

As at 30 April 2012, the convertible notes held by the Group are with maturity of over one year and are therefore classified as non-current assets on the consolidated statement of financial position.

於二零一二年三月二十一日，本集團以現金代價約260,285,000港元收購金山能源集團有限公司(「金山」)於二零零九年十二月二十一日發行本金總額為289,205,000港元之零息可贖回可換股票據。金山普通股於香港聯交所上市。該等可換股票據以五年為期限，然而，金山有權於發行日期起計三年後隨時按面值贖回全部或部分可換股票據。該等可換股票據可於發行日期起計12個月後隨時按兌換價每股1.25港元兌換為金山普通股。兌換價可視乎情況作出一般反攤薄調整。

於二零一二年四月三十日，本集團所持可換股票據之到期日超過一年，故於綜合財務狀況表分類為非流動資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

19. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

At initial recognition on 21 March 2012, these convertible notes were designated as financial assets as at fair value through profit or loss with gains or losses on changes in fair value recognised in profit or loss in the year in which they arise. The methods and assumptions applied for the valuation of these convertible notes were as follows:

(A) VALUATION OF DEBT COMPONENT

The fair value of debt component was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the estimated credit rating of the convertible notes issuer and remaining time to maturity. The effective interest rates of the debt component of the convertible notes at initial recognition and at the end of the reporting period were 4.77% and 4.31%, respectively.

(B) VALUATION OF CONVERSION OPTION ELEMENT

The fair value of the conversion option embedded in the convertible notes at initial recognition and at the end of the reporting period is determined by the directors of the Company with reference to a valuation performed by an independent qualified professional valuer, using Black-Scholes Option Pricing model. The inputs into the model were as follows:

19. 指定為按公平值計入損益賬之可換股票據(續)

於二零一二年三月二十一日初步確認時，該等可換股票據獲指定為按公平值計入損益賬，而其公平值變動收益或虧損則於產生年度在損益賬確認。就該等可換股票據應用之估值方法及假設如下：

(A) 債務部分之估值

債務部分之公平值基於合約釐定之未來現金流量按規定收益率折現之現值計算，未來現金流量乃經參考可換股票據發行人信用評級及餘下至屆滿之時間而釐定。可換股票據債務部分於初步確認及報告期間完結時之實際利率分別為4.77%及4.31%。

(B) 兌換權部分之估值

可換股票據所附兌換權於初步確認及報告期間完結時之公平值，由本公司董事經參考獨立合資格專業估值師以柏力克－舒爾斯期權定價模式所進行估值後釐定。該模式之輸入數據如下：

		21 March 2012 二零一二年 三月二十一日	30 April 2012 二零一二年 四月三十日
Stock price	股價	HK\$0.74 港元	HK\$0.60 港元
Conversion price	兌換價	HK\$1.25 港元	HK\$1.25 港元
Volatility	波幅	72.7%	72.2%
Option life	期權年期	2.75 years 年	2.64 years 年
Risk-free rate	無風險利率	0.52%	0.33%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

19. CONVERTIBLE NOTES DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The difference between the fair value at initial recognition (i.e. the transaction price) and the value that would have been derived had valuation techniques used for subsequent measurement been applied at initial recognition, less subsequent releases, is as follows:

19. 指定為按公平值計入損益賬之可換股票據(續)

初步確認時之公平值(即交易價格)與假設初次確認時已採用其後計量所用估值方法計算得出之價值兩者間之差額減其後撥回金額如下:

		Group 本集團	Company 本公司
		30 April 2012 二零一二年 四月三十日	30 April 2012 二零一二年 四月三十日
		HK\$'000 千港元	HK\$'000 千港元
Deferred gain at initial recognition	初步確認時之遞延收益	48,524	23,490
Amortised to profit or loss during the year	年內經損益賬攤銷	(1,934)	(936)
Unamortised gain at the end of the year (which is yet to be recognised in the income statement)	年終之未攤銷收益 (有待於收益表確認)	46,590	22,554

During the year ended 30 April 2012, a loss on change in fair value of convertible notes designated as at fair value through profit or loss amounting to approximately HK\$13,222,000 was recognised by the Group in the consolidated income statement.

截至二零一二年四月三十日止年度，本集團已於綜合收益表確認指定為按公平值計入損益賬之可換股票據之公平值變動虧損約13,222,000港元。

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財務報表附註

30 April 2012 二零一二年四月三十日

20. AVAILABLE-FOR-SALE EQUITY INVESTMENTS 20. 可供出售之股本投資

		Group and Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
Hong Kong	香港	120,000	—

During the year, the gross gain in respect of the Group's and the Company's available-for-sale equity investments recognised in other comprehensive income amounted to approximately HK\$73,540,000 (2011: Nil), of which approximately HK\$340,000 was reclassified from other comprehensive income to the income statement for the year.

The market value of the Group's and the Company's listed equity investments at the date of approval of these financial statements was approximately HK\$88,800,000.

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

年內，就本集團及本公司可供出售之股本投資而於其他全面收益確認之總收益約為73,540,000港元(二零一一年：無)，其中約340,000港元已於本年度由其他全面收益重新分類至收益表。

本集團及本公司上市股本投資於該等財務報表獲批准當日之市值約為88,800,000港元。

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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE

21. 貸款及應收賬款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans and accounts receivable:	貸款及應收賬款：		
— from securities, futures, options, forex and bullion dealing services	— 證券、期貨、期權、外匯 及黃金買賣服務	139,637	170,392
— from money lending operations	— 借貸業務	483,678	575
— from trading operations	— 買賣業務	160	160
— from corporate and other operations	— 企業及其他業務	3,044	570
		626,519	171,697
Provision for impairment:	減值撥備：		
— from securities, futures, options, forex and bullion dealing services	— 證券、期貨、期權、外匯 及黃金買賣服務	(5,479)	(836)
— from money lending operations	— 借貸業務	(14,376)	(575)
— from trading operations	— 買賣業務	(160)	(160)
		(20,015)	(1,571)
		606,504	170,126

Included in loans and accounts receivable as at 30 April 2011 were loans with carrying amount of approximately HK\$303,000 granted by the Group to independent third parties, for the purpose of financing subscriptions of equity securities. The loans were secured by the shares to be subscribed under initial public offering and interest-bearing at 1.6% per annum.

於二零一一年四月三十日計入貸款及應收賬款之貸款乃是本集團向獨立第三方授出賬面值約303,000港元之貸款，作為認購股本證券之資金。該等貸款以首次公開發售項下將予認購之股份作抵押，並按年利率1.6厘計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

21. LOANS AND 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 so as to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. The amounts of credit facilities granted to them are determined by the discounted value of securities accepted by the Group. Overdue balances are reviewed regularly by management. In view of the aforementioned and that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Overdue accounts receivable bear interest with reference to the Hong Kong dollar prime rate.

MONEY LENDING OPERATIONS

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the directors of the Company and/or its subsidiary, where appropriate, whilst overdue balances are reviewed regularly by senior management. Loans receivable are interest-bearing at rates mutually agreed with the contracting parties, ranging from 12% to 36% per annum.

21. 貸款及應收賬款(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、外匯及黃金交易交收日期止之信貸期，或締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力就未償還應收賬款維持嚴格監控，務求將信貸風險減至最低。孖展融資貸款透過質押客戶證券作為抵押品作擔保。彼等獲授之信貸融資金額乃根據本集團所接納證券之貼現價值釐定。逾期結餘由管理層定期檢討。基於上述各項，加上本集團應收賬款與多類客戶有關，故並無承受重大集中信貸風險。逾期應收賬款參照港元最優惠利率計息。

借貸業務

本集團致力就未償還應收貸款維持嚴格監控，務求將信貸風險減至最低。授出貸款須待本公司及／或其附屬公司(如適用)之董事批准方可作實，而逾期結餘由高級管理層定期檢討。應收貸款按締約各方相互協定之年利率計息，介乎12厘至36厘。

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財務報表附註

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21. LOANS AND ACCOUNTS RECEIVABLE (continued)

TRADING OPERATIONS

The Group's trading operations were discontinued in prior year and a full provision for related accounts receivable had been made during the year ended 30 April 2011.

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

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 1 month	即期至一個月	379,653	169,389
1 to 3 months	一至三個月	325	147
3 months to 1 year	三個月至一年	226,026	590
Over 1 year	一年以上	500	—
		606,504	170,126

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

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	1,571	1,925
Impairment losses recognised	已確認減值虧損	18,444	176
Impairment losses reversed	已撥回減值虧損	—	(530)
At end of year	於年終	20,015	1,571

21. 貸款及應收賬款(續)

買賣業務

本集團之買賣業務去年已終止經營，並已於截至二零一一年四月三十日止年度就相關應收賬款悉數撥備。

本集團之貸款及應收賬款(扣除減值撥備)於報告期間完結時按償還到期日之賬齡分析如下：

貸款及應收賬款減值撥備之變動如下：

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財務報表附註

30 April 2012 二零一二年四月三十日

21. LOANS AND ACCOUNTS RECEIVABLE (continued)

Included in the above provision for impairment of loans and accounts receivable is provision for individually impaired loans and accounts receivable of approximately HK\$20,015,000 (2011: HK\$1,571,000) with carrying amounts before provision of approximately HK\$24,567,000 (2011: HK\$1,678,000). These individually impaired loans and accounts receivable are not expected to be fully recoverable.

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

21. 貸款及應收賬款(續)

上述貸款及應收賬款減值撥備指個別已減值貸款及應收賬款之撥備約20,015,000港元(二零一一年: 1,571,000港元), 其未作撥備前之賬面值約為24,567,000港元(二零一一年: 1,678,000港元)。該等個別已減值貸款及應收賬款預期不能全數收回。

未視為減值之貸款及應收賬款之賬齡分析如下:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	428,120	147,422
Less than 1 month past due	逾期不足一個月	7,000	21,964
1 to 3 months past due	逾期一至三個月	58,402	53
3 months to 1 year past due	逾期三個月至一年	107,930	580
Over 1 year past due	逾期一年以上	500	—
		601,952	170,019

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

本公司董事認為, 就該等已逾期但未減值之應收賬款而言, 由於信貸質素並無重大變動, 且該等結餘仍被視為可悉數收回, 故毋須就此作出任何減值撥備。

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21. LOANS AND ACCOUNTS RECEIVABLE (continued)

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

21. 貸款及應收賬款(續)

本集團貸款及應收賬款之賬面值以下列貨幣計值：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Dollar	港元	593,624	164,581
United States Dollar ("USD")	美元(「美元」)	12,376	4,511
Renminbi ("RMB")	人民幣(「人民幣」)	—	583
British Pound Sterling ("GBP")	英鎊(「英鎊」)	132	—
Euro ("EUR")	歐元(「歐元」)	372	451
		606,504	170,126

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、訂金及其他應收賬款

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	1,829	1,549	1,038	117
Deposits	訂金	7,406	15,046	3,156	3,156
Other receivables	其他應收賬款	58	135	—	—
		9,293	16,730	4,194	3,273

23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益賬之股本投資

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Listed equity investments, at market value:	上市股本投資，按市值：		
Hong Kong	香港	843	2,649

The above equity investments at 30 April 2012 and 2011 were classified as held for trading.

上述股本投資於二零一二年及二零一一年四月三十日被分類為持作買賣。

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\$803,000.

按公平值計入損益賬之股本投資於該等財務報表獲批准當日之市值約為803,000港元。

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24. BANK TRUST ACCOUNT BALANCES

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business licensed by the Securities and Futures Commission (the "SFC"). The Group has classified these clients' monies as bank trust account balances under the current assets section of the consolidated statement of financial position and recognised the corresponding amounts payable to the respective clients on the ground that it is liable for any loss or misappropriation of these client's monies. The Group is not permitted to use the clients' monies to settle its own obligations.

24. 銀行信託賬戶結餘

本集團於持牌銀行開設獨立信託賬戶，以存放其於進行獲證券及期貨事務監察委員會（「證監會」）發牌業務之正常經營過程中產生之客戶款項。本集團將該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。

25. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

25. 現金及現金等值項目以及有抵押銀行存款

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	215,272	119,660	93,144	25,813
Pledged bank deposits	有抵押銀行存款	10,000	10,505	—	—
		225,272	130,165	93,144	25,813
Less: Time deposit for bank guarantee	減：銀行擔保 定期存款	—	(502)	—	—
Pledged deposits for bank overdrafts (note 28)	銀行透支有抵押 存款(附註28)	(10,000)	(10,003)	—	—
Cash and cash equivalents	現金及現金等值項目	215,272	119,660	93,144	25,813

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

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款之存款期介乎一日至三個月不等，以分別按相關短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無違責紀錄且信譽良好之銀行。

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財務報表附註

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

At the end of the reporting period, the Group's bank balances of approximately HK\$284,000 (2011: Nil) were denominated in RMB and kept in a bank in the People's Republic of China ("the PRC"). The remittance of these funds out of the PRC is subject to the foreign exchange restrictions imposed by the PRC government.

25. 現金及現金等值項目以及有抵押銀行存款(續)

於報告期間完結時，本集團之銀行結餘約284,000港元(二零一一年：無)以人民幣計值，並存放於中華人民共和國(「中國」)一間銀行，將該等資金匯出中國須受中國政府施加之外匯管制規限。

26. 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:

26. 應付賬款

本集團應付賬款於報告期間完結時按償還到期日之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current to 1 month	即期至一個月	220,123	291,949

The accounts payable are unsecured and repayable on the settlement date of the relevant trades or upon demand from customers.

應付賬款為無抵押及須於有關買賣之交收日期或按客戶要求償還。

As at 30 April 2012, accounts payable with carrying amount of approximately HK\$161,812,000 (2011: HK\$212,721,000) are interest-bearing at bank deposit saving rates.

於二零一二年四月三十日，賬面值約為161,812,000港元(二零一一年：212,721,000港元)之應付賬款按銀行儲蓄存款利率計息。

Included in the Group's accounts payable as at 30 April 2012 is an amount of approximately HK\$15,000,000 due to a director of the Company, which represents the balance of the director's personal securities trading account maintained with a subsidiary of the Company. The corresponding amount of the account balance is pooled with other client monies and deposited in the segregated bank trust accounts.

本集團於二零一二年四月三十日之應付賬款包括欠本公司一名董事之款項約15,000,000港元，指該名董事於本公司一間附屬公司所開設個人證券交易賬戶之結餘。賬戶相應結餘金額連同其他客戶款項存置於銀行獨立信託賬戶。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付賬款及應計費用

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付賬款	11,303	3	73	—
Accruals	應計費用	12,330	9,970	3,217	1,010
		23,633	9,973	3,290	1,010

Other payables are non-interest-bearing and have an average term of three months.

其他應付賬款並不計息，平均支付期為三個月。

28. INTEREST-BEARING BANK BORROWINGS

As at 30 April 2011, the amount represented bank overdrafts which were secured, interest-bearing at Hong Kong dollar prime rate plus 0.5% and repayable on demand.

28. 計息銀行借貸

於二零一一年四月三十日，該款項指已抵押、按港元最優惠利率加0.5厘計息及須按要求償還之銀行透支。

As at 30 April 2012, the Group has overdraft facilities which are secured by pledge of time deposits of the Group with carrying amount of approximately HK\$10,000,000 (2011: HK\$10,003,000) (note 25).

於二零一二年四月三十日，本集團透支額以其賬面值約為10,000,000港元(二零一一年：10,003,000港元)之定期存款作抵押(附註25)。

In addition, the Company has provided corporate guarantees in respect of the Group's banking facilities to the extent of HK\$60,000,000 (2011: HK\$30,000,000), none (2011: none) of which 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.

此外，本公司已就本集團所獲授銀行融資提供最多60,000,000港元(二零一一年：30,000,000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(二零一一年：無)。本公司董事認為，於日常業務過程中訂立之上述公司擔保不會產生重大負債，且本公司所授出公司擔保之公平值並不重大。

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29. 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 2 to 32 months (2011: 1 to 44 months).

At 30 April 2012, the total future minimum lease payments under finance leases and their present values were as follows:

29. 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，剩餘租期介乎2至32個月(二零一一年：1至44個月)不等。

於二零一二年四月三十日，融資租約之未來最低租金總額及其現值如下：

		Group 本集團			
		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金現值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	211	311	141	198
In the second year	第二年	154	243	119	171
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	90	247	85	206
Total minimum finance lease payments	最低融資租約租金總額	455	801	345	575
Future finance charges	未來融資費用	(110)	(226)		
Total net finance lease payables	應付融資租約總淨額	345	575		
Portion classified as current liabilities	列作流動負債之部分	(141)	(198)		
Non-current portion	非即期部分	204	377		

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30. DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

30. 欠其下附屬公司之一名非控股股東之款項

欠其下附屬公司之一名非控股股東之款項為無抵押、免息及無固定還款期。

31. DEFERRED TAX LIABILITIES

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

31. 遞延稅項負債

遞延稅項負債於年內之變動如下：

		Depreciation allowance in excess of related depreciation	
		折舊撥備超出相關折舊	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	80	472
Deferred tax credited to the income statement during the year (note 10)	年內於收益表計入之遞延稅項(附註10)	—	(392)
At end of year	於年終	80	80

The Group has tax losses arising in Hong Kong of approximately HK\$264,006,000 (2011: HK\$247,345,000) 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 2012, there was no significant unrecognised deferred tax liability (2011: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries 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.

本集團自香港產生之稅項虧損約為264,006,000港元(二零一一年：247,345,000港元)，可無限期用作抵銷產生虧損公司之未來應課稅溢利。由於該等虧損於已錄得虧損一段時間之附屬公司產生，並認為不大可能有應課稅溢利可供抵銷稅項虧損，故未有就該等虧損確認遞延稅項資產。

於二零一二年四月三十日，概無因本集團各附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零一一年：無)，原因為即使該等款額匯出，本集團亦毋須承擔額外稅項責任。

本公司向其股東派付之股息並無附帶任何所得稅後果。

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32. PROVISION FOR LONG SERVICE PAYMENTS

32. 長期服務金撥備

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	2,995	3,145	15	127
Write-back of provision, net	撥備撥回淨額	(1,431)	(150)	(15)	(112)
At end of year	於年終	1,564	2,995	—	15
Portion classified as current liabilities	列作流動負債之 部分	—	—	—	—
Non-current portion	非即期部分	1,564	2,995	—	15

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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33. SHARE CAPITAL

33. 股本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000,000 ordinary shares of HK\$0.001 each (2011: 50,000,000,000 ordinary shares of HK\$0.01 each)	1,000,000,000,000 股每股面值 0.001 港元之普通股 (二零一一年：50,000,000,000 股每股面值 0.01 港元之普通股)	1,000,000	500,000
		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
At 1 May 2010, 30 April 2011 and 1 May 2011	於二零一零年五月一日、二零一一年四月三十日及二零一一年五月一日	50,000,000	500,000
Additions during the year (note 33(a))	年內增加(附註 33(a))	50,000,000	500,000
Share subdivision (note 33(d)(iii))	股份拆細(附註 33(d)(iii))	900,000,000	—
At 30 April 2012	於二零一二年四月三十日	1,000,000,000	1,000,000
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
545,598,480 ordinary shares of HK\$0.001 each (2011: 1,083,044,000 ordinary shares of HK\$0.01 each)	545,598,480 股每股面值 0.001 港元之普通股 (二零一一年：1,083,044,000 股每股面值 0.01 港元之普通股)	546	10,830

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33. SHARE CAPITAL (continued)

33. 股本(續)

		Number of shares	Total value
		股份數目	總值
		'000	HK\$'000
		千股	千港元
At 1 May 2010, 30 April 2011 and 1 May 2011	於二零一零年五月一日、 二零一一年四月三十日 及二零一一年五月一日	1,083,044	10,830
Issue of new shares by way of placing (note 33(b))	透過配售發行新股份(附註33(b))	216,000	2,160
Issue of new shares by way of rights issue (note 33(c))	透過供股發行新股份(附註33(c))	25,980,880	259,809
Share consolidation (note 33(d)(i))	股份合併(附註33(d)(i))	(26,734,326)	—
Capital reduction (note 33(d)(ii) and (iv))	股本削減(附註33(d)(ii)及(iv))	—	(272,253)
At 30 April 2012	於二零一二年四月三十日	545,598	546

Notes:

- (a) Pursuant to an ordinary resolution passed by the Company's shareholders on 6 July 2011, the authorised share capital of the Company was increased from HK\$500,000,000 divided into 50,000,000,000 ordinary shares of HK\$0.01 each to HK\$1,000,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 50,000,000,000 ordinary shares of HK\$0.01 each.
- (b) In May 2011, the Company issued 216,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company at a price of HK\$0.185 per share by way of placing to independent investors, giving rise to gross proceeds of approximately HK\$39,960,000.
- (c) In August 2011, the Company issued 25,980,880,000 ordinary shares of HK\$0.01 each in the share capital of the Company at a price of HK\$0.03 per share by way of rights issue on the basis of twenty rights shares for every one existing share held by qualifying shareholders, giving rise to gross proceeds of approximately HK\$779,426,000.

附註：

- (a) 根據本公司股東於二零一一年七月六日通過之普通決議案，本公司透過增設額外50,000,000,000股每股面值0.01港元之普通股，將法定股本由500,000,000港元(分為50,000,000,000股每股面值0.01港元之普通股)增至1,000,000,000港元(分為100,000,000,000股每股面值0.01港元之普通股)。
- (b) 於二零一一年五月，本公司透過配售按每股0.185港元之價格向獨立投資者發行216,000,000股本公司股本中每股面值0.01港元之普通股，籌集所得款項總額約39,960,000港元。
- (c) 於二零一一年八月，本公司透過供股(基準為合資格股東每持有一股現有股份獲發二十股供股股份)按每股0.03港元之價格發行25,980,880,000股本公司股本中每股面值0.01港元之普通股，籌集所得款項總額約779,426,000港元。

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財務報表附註

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33. SHARE CAPITAL (continued)

Notes: (continued)

- (d) Pursuant to the ordinary resolutions and special resolutions passed on 12 April 2012, a capital reorganisation (the “Capital Reorganisation”) was implemented by the Company which involved:
- (i) the consolidation of every fifty (50) issued existing shares of HK\$0.01 each in the share capital of the Company into one (1) consolidated share of HK\$0.5 each;
 - (ii) the round down of the total number of consolidated shares in the issued share capital of the Company to the nearest whole number and reduction of issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.499 on each of the issued consolidated shares such that the nominal value of each issued consolidated share was reduced from HK\$0.5 to HK\$0.001;
 - (iii) the subdivision of each authorised but unissued existing share into 10 shares of HK\$0.001 each; and
 - (iv) the transfer of the credit arising from the capital reduction of approximately HK\$272,253,000 to the contributed surplus account of the Company.
- (e) During the year ended 30 April 2012, the Company made a bonus issue of warrants (the “Warrants”) on the basis of one Warrant for every five rights shares (note 33(c)) taken up, resulting in the issue of 5,196,176,000 Warrants. Each Warrant entitled the holder thereof to subscribe for one ordinary share of HK\$0.01 each in the capital of the Company at an initial subscription price of HK\$0.03 per share, payable in cash and subject to adjustments, from the issuance date to 21 August 2012. As a result of the Capital Reorganisation (note 33(d)), the subscription price for the Warrants has been adjusted to HK\$1.5 per share and the subscription right of one Warrant has been adjusted to 0.02 new share of HK\$0.001 each.

With the capital structure of the Company at 30 April 2012, the exercise in full of the subscription rights attaching to the 5,196,176,000 Warrants outstanding at 30 April 2012 would result in the issue of 103,923,520 ordinary shares of HK\$0.001 each in the capital of the Company.

Subsequent to the end of the reporting period and up to the date of approval of these financial statements, 60,000 Warrants were exercised, resulting in the issue of 1,200 ordinary shares of HK\$0.001 each in the capital of the Company.

33. 股本(續)

附註：(續)

- (d) 根據於二零一二年四月十二日通過之普通決議案及特別決議案，本公司實行股本重組(「股本重組」)，當中涉及：
- (i) 將本公司股本中每股面值0.01港元之已發行現有股份每五十(50)股合併為一(1)股每股面值0.5港元之合併股份；
 - (ii) 將本公司已發行股本中之合併股份總數向下約整至最接近整數及透過註銷每股已發行合併股份0.499港元註銷本公司之繳足股本，從而削減本公司已發行股本，致使每股已發行合併股份之面值由0.5港元減至0.001港元；
 - (iii) 將每股法定但未發行現有股份拆細為10股每股面值0.001港元之股份；及
 - (iv) 將股本削減所產生進賬約272,253,000港元撥入本公司之繳入盈餘賬。
- (e) 截至二零一二年四月三十日止年度，本公司發行紅利認股權證(「認股權證」)，基準為每承購五股供股股份(附註33(c))獲發一份認股權證，導致發行5,196,176,000份認股權證。每份認股權證均賦予其持有人權利，於發行日期起至二零一二年八月二十一日止期間，按初步認購價每股0.03港元(可予調整)以現金認購一股本公司股本中每股面值0.01港元之普通股。因進行股本重組(附註33(d))，認股權證之認購價已調整為每股1.5港元，而每份認股權證之認購權亦已調整為0.02股每股面值0.001港元之新股份。

按本公司於二零一二年四月三十日之資本結構計算，於二零一二年四月三十日尚未行使之5,196,176,000份認股權證所附認購權倘獲全面行使，將導致發行103,923,520股本公司股本中每股面值0.001港元之普通股。

於報告期間完結後及直至該等財務報表獲批准當日，60,000份認股權證已獲行使，導致發行1,200股本公司股本中每股面值0.001港元之普通股。

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33. SHARE CAPITAL (continued)

Notes: (continued)

All shares issued during the year rank pari passu with the then existing ordinary shares in all respects.

SHARE OPTIONS

Details of the Company's share option scheme are included in note 34 to the financial statements.

34. SHARE OPTION SCHEME

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

Under the Scheme adopted on 4 March 2002 (the "Old Scheme"), the directors of the Company may grant options to eligible participants, including the Company's directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests in the Company's subsidiaries. The Old Scheme will, unless otherwise cancelled or amended, remain in force for 10 years from the date of adoption. No options have been granted under the Old Scheme since its adoption (2011: Nil).

The directors of the Company consider that it is important to continue to provide eligible participants with an additional incentive by offering them an opportunity to obtain equity interest in the Company and to reward them for contributing to the long-term success of the business of the Group. Accordingly, pursuant to an ordinary resolution passed at the annual general meeting held on 9 September 2011, a new share option scheme (the "New Scheme") was adopted to replace the Old Scheme and the Old Scheme was terminated with effect from 9 September 2011. The New Scheme became effective on 9 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

33. 股本(續)

附註：(續)

年內所有已發行股份與當時現有普通股於各方面均享有同等地位。

購股權

本公司購股權計劃之詳情載於財務報表附註34。

34. 購股權計劃

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

根據於二零零二年三月四日採納之該計劃(「舊計劃」)，本公司董事可向合資格參與者(包括本公司董事、本集團其他僱員、本集團貨品或服務供應商、本集團客戶以及本公司附屬公司之任何非控股股東權益)授出購股權。除非以其他方式取消或作出修訂，否則舊計劃將於採納日期起計十年內一直有效。自採納舊計劃以來並無據此授出購股權(二零一一年：無)。

本公司董事認為有必要繼續為合資格參與者提供取得本公司股本權益之機會作為額外鼓勵，並回饋彼等為本集團業務之長遠成就作出之貢獻。因此，根據於二零一一年九月九日舉行之股東週年大會所通過普通決議案，本公司採納一項新購股權計劃(「新計劃」)以取代舊計劃，故舊計劃已於二零一一年九月九日終止。新計劃自二零一一年九月九日起生效，除非以其他方式取消或作出修訂，否則將於該日起計十年內一直有效。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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34. SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the New Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the exercise date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

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

34. 購股權計劃(續)

根據新計劃及本公司任何其他購股權計劃可能授出之購股權之最高股份數目，不得高於本公司任何時間已發行股份之10%。在任何十二個月期間內，根據新計劃向每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。如欲進一步授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

向本公司董事、最高行政人員、主要股東或彼等之任何聯繫人授出購股權，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，超過本公司任何時間已發行股份0.1%或總值超過5,000,000港元(按本公司股份於授出日期之價格計算)，則必須事先獲股東在股東大會上批准。

購股權可於授出日期起計21日內接納，而於接納時承授人須支付合共1港元之象徵代價。已授出購股權之行使期由本公司董事釐定，於一段歸屬期後行使，並於授出購股權日期起計十年內到期。

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34. SHARE OPTION SCHEME (continued)

The subscription price of the share options is determinable by the directors of the Company, but must be at least the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options which must be a business day; and (ii) the average SEHK closing price of the Company's shares as stated in the SEHK's daily quotations sheets for the five trading days immediately preceding the date of offer.

No option has been granted or outstanding under the New Scheme during the year ended 30 April 2012.

35. 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.

At 1 May 2010, the Group's contributed surplus represented 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.

34. 購股權計劃(續)

購股權之認購價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日(須為營業日)在香港聯交所之收市價；及(ii)本公司股份於緊接授出日期前五個交易日在香港聯交所每日報價表所列平均收市價兩者之較高者。

截至二零一二年四月三十日止年度內，概無根據新計劃已授出或尚未行使之購股權。

35. 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。

於二零一零年五月一日，本集團之繳入盈餘指於本公司股份上市前根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。

NOTES TO FINANCIAL STATEMENTS

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30 April 2012 二零一二年四月三十日

35. RESERVES (continued)

(B) COMPANY

35. 儲備 (續)

(B) 本公司

		Share premium account	Contributed surplus	Available- for-sale investment revaluation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價賬	繳入盈餘	可供出售之 投資重估儲備	(累計虧損)/ 保留溢利	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
At 1 May 2010	於二零一零年五月一日	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*	轉撥至保留溢利*	—	(30,992)	—	30,992	—
At 30 April 2011	於二零一一年四月三十日	186,689	—	—	29,544	216,233
Total comprehensive income/ (expense) for the year	年度全面收益/(開支)總額	—	—	73,200	(5,183)	68,017
Issue of new shares by way of placing (note 33(b))	透過配售發行新股份 (附註33(b))	37,800	—	—	—	37,800
Issue of new shares by way of rights issue (note 33(c))	透過供股發行新股份 (附註33(c))	519,617	—	—	—	519,617
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(17,038)	—	—	—	(17,038)
Transfer of credit arising from the capital reduction in relation to the Capital Reorganisation (note 33(d)(ii) and (iv))	轉撥因股本重組項下股本削減 而產生之進賬(附註33(d)(ii) 及(iv))	—	272,253	—	—	272,253
At 30 April 2012	於二零一二年四月三十日	727,068	272,253	73,200	24,361	1,096,882

* At 1 May 2010, the contributed surplus account of the Company mainly represented the excess of the net asset value of the subsidiaries acquired pursuant to the Reorganisation, referred to in note 35(a), over the nominal value of the Company's shares issued in exchange therefor. During the year ended 30 April 2011, pursuant to a resolution passed on 30 August 2010, an amount of approximately HK\$30,992,000 standing to the credit in the contributed surplus account of the Company was transferred to set off part of the accumulated losses of the Company.

* 於二零一零年五月一日，本公司之繳入盈餘賬主要指根據附註35(a)所述重組收購之附屬公司資產淨值，超出為此交換而發行之本公司股份面值之差額。截至二零一一年四月三十日止年度，根據於二零一零年八月三十日通過之決議案，本公司繳入盈餘賬中為數約30,992,000港元之進賬額已撥作抵銷本公司部分累計虧損。

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

根據百慕達公司法，本公司之繳入盈餘可於若干情況下分派予股東。

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36. DISPOSAL OF SUBSIDIARIES

On 26 October 2010, the Group disposed of 100% equity interest of Tailor Success Limited and Simsen (China) Investment Limited to an independent third party, at 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.

36. 出售附屬公司

於二零一零年十月二十六日，本集團向一名獨立第三方出售 Tailor Success Limited 及 Simsen (China) Investment Limited 之 100% 股本權益，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，本集團已終止經營其娛樂及桌球業務，並出售其於 Tailor Success Limited 直接或間接持有一間共同控制企業及聯營公司之權益。透過出售 Simsen (China) Investment Limited 之全部權益，本集團已終止經營其採礦業務。

		2011 二零一一年		
	Tailor Success Limited and its subsidiaries	Simsen (China) Investment Limited and its subsidiaries	Total	
	Tailor Success Limited 及其附屬公司	Investment Limited 及其附屬公司	總計	
	HK\$'000	HK\$'000	HK\$'000	
	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
Interests in associates	於聯營公司之權益	283	—	283
Inventories	存貨	130	—	130
Accounts receivable	應收賬款	38	—	38
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	427	81	508
Cash and cash equivalents	現金及現金等值項目	1,739	542	2,281
Other payables and accruals	其他應付賬款及應計費用	(265)	(454)	(719)
Tax payable	應付稅項	(70)	—	(70)
Due to non-controlling shareholders of a subsidiary	欠一間附屬公司之非控股股東之款項	(654)	(1,156)	(1,810)
		1,687	(938)	749

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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36. DISPOSAL OF SUBSIDIARIES (continued)

36. 出售附屬公司(續)

		2011 二零一一年		
		Simson (China) Tailor Success Limited and its subsidiaries	Investment Limited and its subsidiaries Simson (China) Investment Limited 及 其附屬公司	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Realisation of reserves	儲備變現			
Related exchange fluctuation reserve reclassified to profit or loss	重新分類至損益賬之相關外匯波動儲備	(38)	—	(38)
Gain on disposal of subsidiaries	出售附屬公司之收益	351	5,438	5,789
		2,000	4,500	6,500
Satisfied by:	支付方式:			
Cash	現金	—	—	—
Promissory note	承兌票據	2,000	4,500	6,500
		2,000	4,500	6,500
An analysis of the net outflow 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淨額之分析如下:			
Cash and cash equivalents disposed of	所出售現金及現金等值項目	(1,739)	(542)	(2,281)
Net outflow 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淨額	(1,739)	(542)	(2,281)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

MAJOR NON-CASH TRANSACTIONS:

- (a) During the year ended 30 April 2012, the Group disposed of items of property, plant and equipment by discharging the finance lease arrangements of approximately HK\$40,000.
- (b) During the year ended 30 April 2011, the Group disposed of 100% equity interest of Tailor Success Limited and Simsen (China) Investment Limited to an independent third party, at consideration of HK\$2,000,000 and HK\$4,500,000 respectively that were settled by promissory notes (note 36).

38. 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 28 to the financial statements.

39. CONTINGENT LIABILITIES

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

	Company	
	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
Guarantees given to banks in connection with facilities granted to subsidiaries	60,000	30,000
就附屬公司所獲授融資向銀行出具之擔保		

At 30 April 2012 and 2011, none of the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company was utilised.

主要非現金交易：

- (a) 截至二零一二年四月三十日止年度，本集團透過解除融資租約安排而出售為數約40,000港元之物業、廠房及設備項目。
- (b) 截至二零一一年四月三十日止年度，本集團向一名獨立第三方出售Tailor Success Limited及Simsen (China) Investment Limited之100%股本權益，代價分別為2,000,000港元及4,500,000港元，以承兌票據償付(附註36)。

37. 綜合現金流量表附註

38. 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28。

39. 或然負債

於報告期間完結時，未在財務報表提撥準備之或然負債如下：

於二零一二年及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融資。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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40. OPERATING LEASE ARRANGEMENTS

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

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

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	15,931	20,267	4,149	7,112
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	5,845	14,228	—	4,149
At end of year	於年終	21,776	34,495	4,149	11,261

40. 經營租約安排

本集團根據經營租約安排租賃其若干辦公室物業及辦公室設備。經磋商之物業租約之租期介乎一至五年，而辦公室設備之租約則為期五年。

本集團及本公司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：

41. COMMITMENTS

(A) In addition to the operating lease commitments detailed in note 40 above, the Group had at the end of the reporting period commitments of approximately HK\$32,164,000 (2011: HK\$98,145,000) in respect of net open position of bullion contracts and approximately HK\$122,084,000 (2011: HK\$275,905,000) in respect of net open position of forex contracts undertaken in the ordinary course of the Group's business.

41. 承擔

(A) 除於上文附註40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32,164,000港元(二零一一年：98,145,000港元)及約122,084,000港元(二零一一年：275,905,000港元)。

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財務報表附註

30 April 2012 二零一二年四月三十日

41. COMMITMENTS (continued)

(B) CAPITAL COMMITMENTS

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

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	600
Acquisition of a subsidiary	收購一間附屬公司	350	—
		350	600

On 17 February 2012, the Group entered into an agreement with independent third parties in respect of the acquisition of the entire equity interest in Broadwood Asset Management Limited for cash consideration of HK\$1,250,000, of which a deposit of HK\$900,000 had been paid and the remaining HK\$350,000 was outstanding as at 30 April 2012.

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

42. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these financial statements, the Group did not have any material transactions with related parties during the years ended 30 April 2012 and 2011.

(b) Compensation of key management personnel of the Group:

The emoluments paid to the directors of the Company, who are the key management personnel of the Group, are included in note 8 to the financial statements.

41. 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：

於二零一二年二月十七日，本集團與獨立第三方訂立協議，以現金代價1,250,000港元收購Broadwood Asset Management Limited全部股本權益，並已支付訂金900,000港元，餘下350,000港元於二零一二年四月三十日仍未清償。

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。

42. 有關連人士交易

(a) 除該等財務報表其他部分所披露者外，本集團於截至二零一二年及二零一一年四月三十日止年度並無與有關連人士進行任何重大交易。

(b) 本集團主要管理人員之酬金：

向本公司董事(即本集團主要管理人員)支付之酬金已於財務報表附註8載列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

43. 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 已發行及繳足普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔權益 百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
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	Provision for sub-leasing arrangement 提供分租安排
Firstmount International Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	100	100	Investment holding 投資控股
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	Property holding 物業持有
Simsen Asset Management (Asia) Limited 天行資產管理(亞洲)有限公司	Hong Kong 香港	HK\$15,000,000 15,000,000 港元	100	100	Investment holding 投資控股
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 借貸
Simsen International Financial Group Limited 天行國際金融集團有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100	100	Management and secretarial services 管理及秘書服務
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 2012 二零一二年四月三十日

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

43. 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 已發行及繳足普通股 股本/註冊資本之面值	Percentage of equity attributable to the Group 本集團應佔權益 百分比		Principal activities 主要業務
			2012	2011	
			二零一二年	二零一一年	
Simsen Financial Services Limited 天行金融服務有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	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

* the subsidiary is directly held by the Company.

* 該附屬公司由本公司直接持有。

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

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

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財務報表附註

30 April 2012 二零一二年四月三十日

44. 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:

2012

二零一二年

44. 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

FINANCIAL ASSETS

金融資產

	Financial assets at fair value through profit or loss 按公平值計入損益賬之金融資產 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other long term assets 其他長期資產	—	4,103	—	4,103
Convertible notes designated as at fair value through profit or loss 指定為按公平值計入損益賬之可換股票據	247,063	—	—	247,063
Available-for-sale equity investments 可供出售之股本投資	—	—	120,000	120,000
Loans and accounts receivable 貸款及應收賬款	—	606,504	—	606,504
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	—	7,044	—	7,044
Equity investments at fair value through profit or loss 按公平值計入損益賬之股本投資	843	—	—	843
Bank trust account balances 銀行信託賬戶結餘	—	149,429	—	149,429
Pledged bank deposits 有抵押銀行存款	—	10,000	—	10,000
Cash and cash equivalents 現金及現金等值項目	—	215,272	—	215,272
	247,906	992,352	120,000	1,360,258

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44. FINANCIAL INSTRUMENTS BY CATEGORY (continued) FINANCIAL LIABILITIES

44. 按類別劃分之金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Accounts payable	應付賬款	220,123
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	20,717
Finance leases payable	應付融資租約	345
Due to a non-controlling shareholder of a subsidiary	欠其下附屬公司之一名非控股股東之款項	5,850
		247,035

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財務報表附註

30 April 2012 二零一二年四月三十日

44. 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 ASSETS

44. 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	—	6,228	6,228
Loans and accounts receivable	貸款及應收賬款	—	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

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44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

FINANCIAL LIABILITIES

44. 按類別劃分之金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Accounts payable	應付賬款	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
		<hr/>
		300,489

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2012

二零一二年

FINANCIAL ASSETS

44. 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

金融資產

	Financial assets at fair value through profit or loss 按公平值計入 損益賬之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Convertible notes designated as at fair value through profit or loss 指定為按公平值計入 損益賬之可換股票據	119,599	—	—	119,599
Available-for-sale equity investments 可供出售之股本投資	—	—	120,000	120,000
Financial assets included in prepayments, deposits and other receivables 計入預付款項、訂金 及其他應收賬款 之金融資產	—	3,155	—	3,155
Due from subsidiaries 應收附屬公司款項	—	804,161	—	804,161
Cash and cash equivalents 現金及現金等值項目	—	93,144	—	93,144
	119,599	900,460	120,000	1,140,059

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

44. 按類別劃分之金融工具(續)

2011
二零一一年

Company
本公司

		Loans and Receivables 貸款及 應收賬款 HK\$'000 千港元
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、訂金及其他應收賬款 之金融資產	3,155
Due from subsidiaries	應收附屬公司款項	239,811
Cash and cash equivalents	現金及現金等值項目	25,813
		268,779

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

FINANCIAL LIABILITIES

44. 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)

金融負債

		Company	
		本公司	
		2012	2011
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		二零一二年按攤銷成本列賬之金融負債	二零一一年按攤銷成本列賬之金融負債
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用之金融負債	2,993	944
Due to subsidiaries	欠附屬公司款項	81,875	82,319
		84,868	83,263

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

45. 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 any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

45. 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 2012

按公平值計量之資產

本集團

於二零一二年四月三十日

	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
Convertible notes designated as at fair value through profit or loss 指定為按公平值計入損益賬之可換股票據	—	—	247,063	247,063
Available-for-sale equity investments 可供出售之股本投資	120,000	—	—	120,000
Equity investments at fair value through profit or loss 按公平值計入損益賬之股本投資	843	—	—	843
	120,843	—	247,063	367,906

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45. FAIR VALUE HIERARCHY (continued) ASSETS MEASURED AT FAIR VALUE (continued)

Group (continued)

As at 30 April 2011

45. 公平值層級(續)

按公平值計量之資產(續)

本集團(續)

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				

During the year ended 30 April 2012, there were no transfers of fair value measurements between Level 1 and Level 2 (2011: Nil).

截至二零一二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(二零一一年：無)。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產第三層公平值計量之對賬

On initial recognition	於初步確認時	260,285
Loss for the year recognised in profit or loss	於損益賬確認之年度虧損	(13,222)
		247,063

Convertible notes designated as at fair value through profit or loss
指定為按公平值計入損益賬之可換股票據
HK\$'000
千港元

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30 April 2012 二零一二年四月三十日

45. FAIR VALUE HIERARCHY (continued)

ASSETS MEASURED AT FAIR VALUE (continued)

Company
As at 30 April 2012

45. 公平值層級(續)

按公平值計量之資產(續)

本公司
於二零一二年四月三十日

	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
Convertible notes designated as at fair value through profit or loss 指定為按公平值計入損益賬之可換股票據	—	—	119,599	119,599
Available-for-sale equity investments 可供出售之股本投資	120,000	—	—	120,000
	120,000	—	119,599	239,599

The Company did not have any financial assets measured at fair value as at 30 April 2011.

於二零一一年四月三十日，本公司並無任何按公平值計量之金融資產。

During the year ended 30 April 2012, there were no transfer of fair value measurements between Level 1 and Level 2 (2011: Nil).

截至二零一二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(二零一一年：無)。

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30 April 2012 二零一二年四月三十日

45. FAIR VALUE HIERARCHY (continued)

ASSETS MEASURED AT FAIR VALUE (continued)

Company (continued)

Reconciliation of Level 3 fair value measurements of financial assets

45. 公平值層級(續)

按公平值計量之資產(續)

本公司(續)

金融資產第三層公平值計量之對賬

		Convertible notes designated as at fair value through profit or loss 指定為按公平值 計入損益賬之 可換股票據 HK\$'000 千港元
At initial recognition	於初步確認時	126,000
Loss for the year recognised in profit or loss	於損益賬確認之年度虧損	(6,401)
		119,599

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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.

46. 財務風險管理之目標及政策

本集團之主要金融工具包括股本證券及可換股票據投資、借貸、貸款及應收賬款以及應付賬款。該等金融工具之詳情於有關附註披露。

本集團金融工具產生之主要風險為外幣風險、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。

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財務報表附註

30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

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

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

46. 財務風險管理之目標及政策(續)

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。

以外幣計值之金融資產及金融負債於報告期間完結時之詳情如下：

		Foreign currency		2012	2011
		外幣		二零一二年	二零一一年
				\$'000	\$'000
				千元	千元
Loans and accounts receivable	貸款及應收賬款	USD	美元	1,567	585
		GBP	英鎊	10	—
		RMB	人民幣	—	488
		EUR	歐元	36	39
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	RMB	人民幣	34	—
		Cash and cash equivalents	現金及現金等值項目	USD	美元
		RMB	人民幣	1,225	1,546
		GBP	英鎊	6	—
		EUR	歐元	7	—
		RMB	人民幣	(30)	—
Accounts payable	應付賬款	USD	美元	(750)	—
Due to a non-controlling shareholder of a subsidiary	欠一間附屬公司一名非控股股東之款項				

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30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FOREIGN CURRENCY RISK (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD, RMB, GBP and EUR (2011: USD, RMB and EUR) exchange rates, with all other variables held constant, of the Group's (loss)/profit before tax and the Group's equity.

46. 財務風險管理之目標及政策 (續)

外幣風險 (續)

下表顯示於報告期間完結時在所有其他變數保持不變之情況下，本集團除稅前(虧損)/溢利及本集團股本對美元、人民幣、英鎊及歐元(二零一一年：美元、人民幣及歐元)匯率之合理潛在變動之敏感度。

2012	二零一二年	Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 股本 增加/減少 HK\$'000 千港元
If Hong Kong Dollar weakens/ strengthens against USD by 5%	若港元兌美元貶值/升值5%	1,547	1,547
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	76	76
If Hong Kong Dollar weakens/ strengthens against GBP by 5%	若港元兌英鎊貶值/升值5%	10	10
If Hong Kong Dollar weakens/ strengthens against EUR by 5%	若港元兌歐元貶值/升值5%	22	22

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

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財務報表附註

30 April 2012 二零一二年四月三十日

46. 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. At 30 April 2012, the Group is exposed to equity price risk arising from the convertible notes designated as at fair value through profit or loss (note 19), available-for-sale equity investments (note 20), and equity investments at fair value through profit or loss (note 23).

The convertible notes held by the Group are required to be recognised at fair value at the end of the reporting period. Changes in fair value are recognised in profit or loss as long as the convertible notes are outstanding. The fair value change will be affected either positively or negatively, amongst others, by the changes in share price and share price volatility of the convertible notes issuer.

The directors of the Company manage the exposure by closely monitoring the portfolio of equity investments at fair value through profit and loss and available-for-sale equity investments.

During the year ended 30 April 2012, the Group's listed investments are listed on the SEHK and are valued at quoted market prices at the end of the reporting period.

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

	30 April 2012 二零一二年 四月三十日	High/low 2012 二零一二年 高/低點	30 April 2011 二零一一年 四月三十日	High/low 2011 二零一一年 高/低點
Hong Kong — Hang Seng Index		21,094 23,721/16,250	23,721	24,988/18,971
香港 — 恆生指數				

46. 財務風險管理之目標及政策(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。於二零一二年四月三十日，本集團承受因指定為按公平值計入損益賬之可換股票據(附註19)、可供出售之股本投資(附註20)及按公平值計入損益賬之股本投資(附註23)而產生之股票價格風險。

本集團所持可換股票據須於報告期間完結時按公平值確認。只要可換股票據仍未行使，其公平值變動會一直於損益賬確認。公平值變動將受(其中包括)股價變動及可換股票據發行人之股價波動情況所正面或負面影響。

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及可供出售之股本投資組合管理風險。

截至二零一二年四月三十日止年度，本集團之上市投資於香港聯交所上市，並按報告期間完結時所報市價估值。

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

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

EQUITY PRICE RISK (continued)

The following table demonstrates the sensitivity to every 5% (2011: 5%) change in the fair values of the equity investments and 5% (2011: Nil) change of share price of the convertible notes issuer for the convertible notes, with all other variables held constant and before any impact on tax, base on their carrying amounts at the end of the reporting period.

46. 財務風險管理之目標及政策(續)

股票價格風險(續)

下表顯示在所有其他變數保持不變且未計算任何稅項影響前，基於股本投資於報告期間完結時之賬面值，股本投資公平值每5% (二零一一年：5%) 變動及可換股票據之可換股票據發行人股價每5% (二零一一年：無) 變動時之敏感度。

2012	二零一二年	Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 股本 增加/減少 HK\$'000 千港元
		Carrying amount 賬面值 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
— Available-for-sale — 可供出售

843	42	42
120,000	—	6,000

Convertible notes designated as 指定為按公平值計入
at fair value through profit or 損益賬之可換股票據
loss

247,063	3,378	3,378
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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
		Carrying amount 賬面值 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
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30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK

The Group's exposure to (i) the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities and (ii) fair value interest rate risk relates primarily to convertible notes designated as at fair value through profit or loss. Interest-bearing financial assets are mainly loans receivable, margin loans and deposit with banks whereas the interest-bearing financial liabilities are mainly 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. Interests on deposits with banks and loans receivable are principally based on deposits rates offered by banks in Hong Kong and fixed rates, respectively.

For short term floating rate bank loans, the principal risk lies with the interest rate difference between the interbank rate and the best lending rate. The Group mitigates the risk by monitoring the interest rate gap between the short term bank loans and margin financing facilities and revises the margin financing rate if necessary. Substantially most of the Group's loans receivable are fixed interest rates and short in duration with maturities in range of 1 to 6 months. The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread.

SENSITIVITY ANALYSIS

The sensitivity analyses below have been determined based on the exposure to interest rates for (i) non-derivatives instruments and (ii) convertible notes designated as at fair value through profit or loss. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2011: 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.

46. 財務風險管理之目標及政策(續)

利率風險

本集團承受(i)主要與本集團計息金融資產及負債有關之市場利率變動風險及(ii)主要與指定為按公平值計入損益賬之可換股票據有關之公平值利率風險。計息金融資產主要為應收貸款、孖展貸款及銀行存款；而計息金融負債則主要包括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。銀行存款及應收貸款之計息方法分別以香港銀行存款利率及固定利率為主。

就短期浮動利率銀行貸款而言，主要風險源於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與孖展融資額間之利率差額降低該風險，並於有需要時調整孖展融資利率。本集團絕大部分應收貸款均按固定利率計息，且於介乎一至六個月之短期內到期。本集團策略性地為該等應收貸款定價，以反映市場波幅及維持合理息差。

敏感度分析

以下敏感度分析乃根據(i)非衍生工具及(ii)指定為按公平值計入損益賬之可換股票據之利率風險而釐定。該分析乃假設於報告期間完結時尚未償還之金融工具於整個年度仍未償還。向內部主要管理人員匯報利率風險時，乃使用增加或減少50個基點(二零一一年：50個基點)，並代表管理層對利率可能合理變動之評估。

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30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

SENSITIVITY ANALYSIS (continued)

- (i) If interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2012 would decrease/increase by approximately HK\$3,727,000 (2011: profit for the year would increase/decrease by approximately HK\$651,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans receivable, margin loans, deposits with banks, accounts payable, bank loans and short term borrowings.
- (ii) If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2012 would decrease/increase by HK\$1,235,000 (2011: Nil), as a result of change in fair value of convertible notes designated as at fair value through profit or loss.

CREDIT RISK

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

At 30 April 2012, the Group has concentration of credit risk arising from its holding of the convertible notes issued by King Stone with principal amount of HK\$289,205,000. Other than that, the directors of the Company consider that the Group has no significant concentration of credit risk with respect to loans and accounts receivable as they are dispersed over a number of customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from loans and accounts receivable are disclosed in note 21 to the financial statements.

46. 財務風險管理之目標及政策(續)

敏感度分析(續)

- (i) 倘利率增加/減少50個基點(二零一一年: 50個基點), 而所有其他變數維持不變, 則本集團截至二零一二年四月三十日止年度之除稅後虧損將減少/增加約3,727,000港元(二零一一年: 年度溢利增加/減少約651,000港元)。此乃主要由於本集團就浮動利率應收貸款、孖展貸款、銀行存款、應付賬款、銀行貸款及短期借貸承受利率風險所致。
- (ii) 倘利率增加/減少50個基點, 而所有其他變數維持不變, 則本集團截至二零一二年四月三十日止年度之除稅後虧損將減少/增加1,235,000港元(二零一一年: 無), 歸因於指定為按公平值計入損益賬之可換股票據之公平值變動。

信貸風險

本集團就各類已確認金融資產承受之信貸風險因交易對手方未能履行責任而起, 最高風險相等於綜合財務狀況表所列該等資產之賬面值。為將信貸風險減至最低, 本公司董事會已委任一隊負責釐定信貸額度、信貸審批及其他監察程序之團隊, 確保跟進追收程序以收回逾期債款。此外, 本集團於各報告期間完結時檢討各個別應收賬款之可收回金額, 以確保就不可收回金額作出足夠之減值虧損撥備。就此而言, 本公司董事認為本集團之信貸風險已大幅減少。

於二零一二年四月三十日, 本集團因持有金山所發行本金額為289,205,000港元之可換股票據而承受信貸集中風險。除此之外, 本公司董事認為, 由於貸款及應收賬款涉及多名客戶, 故本集團毋須就此承受重大信貸集中風險。

本集團來自貸款及應收賬款之信貸風險之詳細量化數據於財務報表附註21披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

46. 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:

46. 財務風險管理之目標及政策(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：

Group	本集團	2012					Total
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	219,908	215	—	—	—	220,123
Other payables and accruals	其他應付賬款及應計費用	—	20,717	—	—	—	20,717
Finance leases payable	應付融資租約	—	58	153	244	—	455
Due to a non-controlling shareholder of a subsidiary	欠其下附屬公司之一名非控股股東之款項	5,850	—	—	—	—	5,850
		225,758	20,990	153	244	—	247,145

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

46. 財務風險管理之目標及政策 (續)

流動性風險 (續)

Group	本集團	2011					Total
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至十二個月內	一至五年	五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Accounts payable	應付賬款	264,407	27,542	—	—	—	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
		264,416	35,590	219	490	—	300,715

Company	本公司	2012					Total
		On demand	Less than 3 months	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
Other payables and accruals	其他應付賬款及應計費用	—	2,993	—	—	—	2,993
Due to subsidiaries	欠附屬公司款項	81,875	—	—	—	—	81,875
		81,875	2,993	—	—	—	84,868

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK (continued)

46. 財務風險管理之目標及政策(續)

流動性風險(續)

Company	本公司	2011					Total
		二零一一年					
		3 to	Less than	less than	1 to 5	Over	
		On demand	3 months	12 months	years	5 years	
		按要求	少於	三個月至	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
Other payables and accruals	其他應付賬款及應計費用	—	944	—	—	—	944
Due to subsidiaries	欠附屬公司款項	82,319	—	—	—	—	82,319
		82,319	944	—	—	—	83,263

CAPITAL MANAGEMENT

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

The Group manages its capital structure to maintain a balance between the higher shareholder returns with higher levels of borrowings and the security afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. For licensed subsidiaries, the directors of the Company and the corresponding responsible officers closely monitors their liquidity position to ensure each of them maintain liquid capital level adequate to support the activities level with sufficient buffer to accommodate the increase in liquidity requirements arising from potential increases in business activities. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 April 2012 and 2011.

資本管理

本集團資本管理之主要目標，為確保本集團持續經營之能力及維持穩健之資本負債比率，以支持其業務及盡量提高股東價值。此外，獲證監會認可發牌之本集團若干附屬公司須符合證券及期貨(財政資源)規則(「財政資源規則」)之流動資金規定。

本集團管理其資本結構，以在較高借貸水平可能帶來較高股東回報與具備穩健資本狀況所帶來之保障之間維持平衡，並因應經濟環境之變動對資本結構進行調整。就持牌附屬公司而言，本公司董事及相關負責人員密切監察該等公司之流動資金狀況，確保各附屬公司均保持足夠流動資金水平，以支持業務經營及有足夠緩衝以應付因潛在增長之業務經營活動所引致之流動資金需求增加。截至二零一二年及二零一一年四月三十日止年度之資本管理目標、政策或程序並無改變。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL MANAGEMENT (continued)

The Group monitors capital using a net debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. For this purpose, The Group's policy is to maintain the net debt-to-adjusted capital ratio below 50%. Net debt includes bank overdraft, interest-bearing bank borrowings, but excluding 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 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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	—	9
Finance leases payable	應付融資租約	345	575
Due to a non-controlling shareholder of a subsidiary	欠其下附屬公司之一名非控股股東之款項	5,850	—
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	(225,272)	(130,165)
Net debt	債務淨額	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,125,522	285,978
Less: Proposed dividends	減：建議股息	—	—
Adjusted capital	經調整資本	1,125,522	285,978
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	0%	0%

46. 財務風險管理之目標及政策 (續)

資本管理 (續)

本集團採用債務淨額對經調整資本比率(按債務淨額除以經調整資本計算)監控資本。就此而言，本集團之政策旨在維持債務淨額對經調整資本比率在50%以下。債務淨額包括銀行透支、計息銀行借貸(惟不包括以首次公開發售項下所認購證券及首次公開發售所規定孖展按金作抵押之短期銀行借貸)、應付融資租約、欠其下附屬公司之一名非控股股東之款項，減現金及現金等值項目以及有抵押銀行存款。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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 April 2012 二零一二年四月三十日

47. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) In June 2012, the Company issued 1,200 ordinary shares of HK\$0.001 each in the capital of the Company upon exercise of 60,000 Warrants, giving rise to gross proceeds of approximately HK\$2,000.
- (b) In July 2012, the Company issued 90,000,000 ordinary shares of HK\$0.001 each in the capital of the Company at a price of HK\$0.156 by way of placing to independent investors, giving rise to gross proceeds of approximately HK\$14,040,000.
- (c) In July 2012, the Company announced that the Group had entered into a sale and purchase agreement in respect of the proposed acquisition of the entire equity interest in Concord Capital Investment Limited which, upon completion of reorganisation, will be engaged in pawn loan business in the PRC. The acquisition constitutes a major and connected transaction on the part of the Company under the Listing Rules. The acquisition has not yet been completed as of the date of approval of these financial statements.

47. 報告期間完結後事項

- (a) 於二零一二年六月，本公司於60,000份認股權證獲行使時發行1,200股本公司股本中每股面值0.001港元之普通股，籌集所得款項總額約2,000港元。
- (b) 於二零一二年七月，本公司透過配售按每股0.156港元之價格向獨立投資者發行90,000,000股本公司股本中每股面值0.001港元之普通股，籌集所得款項總額約14,040,000港元。
- (c) 於二零一二年七月，本公司宣佈，本集團就建議收購Concord Capital Investment Limited全部股本權益訂立買賣協議。待重組完成後，Concord Capital Investment Limited將於中國從事典當貸款業務。根據上市規則，收購事項構成本公司之主要及關連交易。截至該等財務報表獲批准當日，收購事項仍未完成。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2012 二零一二年四月三十日

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

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

RESULTS

業績

		Years ended 30 April 截至四月三十日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover:	營業額：					
Continuing operations	持續經營業務	137,998	162,587	205,307	13,112	157,335
Discontinued operations	已終止經營業務	—	2,513	9,824	18,705	—
		137,998	165,100	215,131	31,817	157,335
(Loss)/profit before tax:	除稅前(虧損)/溢利：					
Continuing operations	持續經營業務	(42,404)	71,484	9,474	(179,773)	(50,903)
Discontinued operations	已終止經營業務	—	5,511	(11,013)	(33,251)	—
		(42,404)	76,995	(1,539)	(213,024)	(50,903)
Income tax (expense)/credit	所得稅(開支)/抵免	(685)	392	294	(21)	(2,073)
(Loss)/profit before non-controlling interests	除非控股股東權益前(虧損)/溢利	(43,089)	77,387	(1,245)	(213,045)	(52,976)
Non-controlling interests	非控股股東權益	45	—	(2,449)	(1,422)	101
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(43,044)	77,387	(3,694)	(214,467)	(52,875)

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

30 April 2012 二零一二年四月三十日

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				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	387,516	27,465	86,142	132,235	187,713
Current assets	流動資產	991,341	565,507	597,836	349,085	530,798
Total assets	資產總值	1,378,857	592,972	683,978	481,320	718,511
Current liabilities	流動負債	(250,432)	(302,129)	(470,470)	(259,410)	(267,907)
Non-current liabilities	非流動負債	(2,948)	(4,865)	(4,839)	(5,203)	(14,444)
Total liabilities	負債總額	(253,380)	(306,994)	(475,309)	(264,613)	(282,351)
Non-controlling interests	非控股股東權益	45	—	—	(10,342)	(9,810)
		1,125,522	285,978	208,669	206,365	426,350

