



# 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)

Interim Report **2013/14**  
二零一三/二零一四年中期報告



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# CORPORATE INFORMATION

## 公司資料

### HONORARY CHAIRMAN

Mr. Haywood CHEUNG

### DIRECTORS

#### Executive Directors

Mr. FU Jiwen

Ms. ZHOU Baoying (appointed on 22 July 2013)

#### Independent Non-executive Directors

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund (appointed on 8 July 2013)

### COMPANY SECRETARY

Ms. YIU Yi Ting

### AUDIT COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund  
(appointed on 8 July 2013)

### REMUNERATION COMMITTEE

Mr. CHEN Wai Chung Edmund (*Chairman*)  
(appointed on 8 July 2013)

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. ZHU Chengwu (*Chairman*)

Mr. FU Jiwen

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund (appointed on 8 July 2013)

### OPERATIONAL COMMITTEE

Mr. FU Jiwen

Ms. ZHOU Baoying (appointed on 22 July 2013)

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 名譽主席

張德熙先生

### 董事

#### 執行董事

傅驥文先生

周寶英女士 (於二零一三年七月二十二日獲委任)

#### 獨立非執行董事

朱承武先生

楊少強先生

陳煒聰先生 (於二零一三年七月八日獲委任)

### 公司秘書

姚懿庭女士

### 審核委員會

朱承武先生 (*主席*)

楊少強先生

陳煒聰先生 (於二零一三年七月八日獲委任)

### 薪酬委員會

陳煒聰先生 (*主席*)

(於二零一三年七月八日獲委任)

朱承武先生

楊少強先生

### 提名及企業管治委員會

朱承武先生 (*主席*)

傅驥文先生

楊少強先生

陳煒聰先生 (於二零一三年七月八日獲委任)

### 營運委員會

傅驥文先生

周寶英女士 (於二零一三年七月二十二日獲委任)

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1908–1910  
19th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

### RESIDENT REPRESENTATIVE

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

### PRINCIPAL BANKERS

Hang Seng Bank Limited

### AUDITOR

Zenith CPA Limited  
10/F, China Hong Kong Tower  
8–12 Hennessy Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
(formerly known as Butterfield Fulcrum Group  
(Bermuda) Limited)  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

993

### WEBSITE

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

### 總辦事處及主要營業地點

香港  
皇后大道中99號  
中環中心  
19樓  
1908–1910室

### 居駐代表

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

### 主要往來銀行

恒生銀行有限公司

### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
軒尼詩道8–12號  
中港大廈10樓

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
(前稱Butterfield Fulcrum Group  
(Bermuda) Limited)  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

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

### 股份代號

993

### 網址

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

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表

The board of directors (the “**Directors**”) (the “**Board**”) of Simsen International Corporation Limited (the “**Company**”) is pleased to present to its shareholders the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 October 2013 together with the comparative figures on pages 5 to 11. The condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company’s auditor, Zenith CPA Limited, in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, and by the Company’s audit committee (the “**Audit Committee**”).

天行國際(控股)有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然向列位股東提呈第5至11頁所載本公司及其附屬公司(「**本集團**」)截至二零一三年十月三十一日止六個月之未經審核簡明綜合業績連同比較數字。簡明綜合中期財務報表未經審核，但已經由本公司之核數師誠豐會計師事務所有限公司按照香港會計師公會頒佈的《香港審閱委聘準則》第2410號「實體之獨立核數師對中期財務資料之審閱」及本公司之審核委員會(「**審核委員會**」)審閱。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

For the six months ended 31 October 2013 截至二零一三年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月		
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
<b>REVENUE</b>	<b>收入</b>	4	<b>92,787</b>	41,961
Other income and gains or losses, net	其他收入及收益或虧損淨額		<b>3,400</b>	(1,213)
Brokerage and commission expenses	經紀及佣金開支		<b>(6,203)</b>	(11,058)
Fair value gain/(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收益/(虧損)		<b>36,986</b>	(24,674)
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	17	<b>2,861</b>	-
Loss on disposal of available-for-sale equity investments	出售可供出售之股本投資之虧損		<b>(21,567)</b>	-
Administrative and other operating expenses	行政及其他經營開支		<b>(61,436)</b>	(55,821)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		<b>(177)</b>	(1,771)
Write-back of provision for impairment on loans and accounts receivable, net	貸款及應收賬款減值撥備撥回淨額	11	<b>6,573</b>	1,883
Finance costs	融資費用		<b>(20)</b>	(41)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	5	<b>53,204</b>	(50,734)
Income tax expense	所得稅開支	6	<b>(5,818)</b>	(695)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期間溢利/(虧損)</b>		<b>47,386</b>	(51,429)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>47,386</b>	(51,473)
Non-controlling interests	非控股股東權益		-	44
			<b>47,386</b>	(51,429)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益股東應佔每股盈利/(虧損)</b>	7		(Restated) (經重列)
Basic and diluted	基本及攤薄			
— For profit/(loss) for the period (dollars per share)	— 期間溢利/(虧損) (每股港元)		<b>HK\$0.75 港元</b>	HK\$(3.01) 港元

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 31 October 2013 截至二零一三年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期間溢利／(虧損)	47,386	(51,429)
Other comprehensive income/(loss): Items to be reclassified to the consolidated income statement in subsequent period:	其他全面收益／(虧損)： 往後期間將重新分類至 綜合收益表之項目：		
Available-for-sale equity investments:	可供出售之股本投資：		
— Change in fair value	— 公平值變動	(46,234)	(20,400)
— Reclassification adjustment for loss upon disposal included in the consolidated income statement	— 列入綜合收益表之出售虧損 重新分類調整	21,567	—
		(24,667)	(20,400)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	5,194	1,646
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期間其他全面虧損(扣除稅項)</b>	<b>(19,473)</b>	<b>(18,754)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期間全面收益／(虧損)總額</b>	<b>27,913</b>	<b>(70,183)</b>
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	27,913	(70,221)
Non-controlling interests	非控股股東權益	—	38
		27,913	(70,183)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

31 October 2013 二零一三年十月三十一日

			31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4,643	5,692
Goodwill	商譽		21,442	21,442
Other long term assets	其他長期資產		4,205	4,275
Intangible assets	無形資產		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	8	30,216	93,230
Investment in senior notes	於優先票據之投資	9	80,000	-
Available-for-sale equity investments	可供出售之股本投資	10	64,080	78,555
Loans and accounts receivable	貸款及應收賬款	11	47,302	576
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>254,238</b>	206,120
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loans and accounts receivable	貸款及應收賬款	11	849,950	348,854
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款		18,912	110,408
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	12	1,709	1,599
Bank trust account balances	銀行信託賬戶結餘		175,157	172,049
Pledged bank deposits	有抵押銀行存款		5,000	5,000
Cash and cash equivalents	現金及現金等值項目		237,946	570,119
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,288,674</b>	1,208,029
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	13	288,185	185,100
Other payables and accruals	其他應付賬款及應計費用		20,561	25,516
Finance leases payable	應付融資租約		135	121
Tax payable	應付稅項		3,778	694
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>312,659</b>	211,431
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>976,015</b>	996,598
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,230,253</b>	1,202,718



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

31 October 2013 二零一三年十月三十一日

		Notes 附註	31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Finance leases payable	應付融資租約		12	83
Deferred tax liabilities	遞延稅項負債		80	80
Provision for long service payments	長期服務金撥備		569	577
Provision for reinstatement	修復撥備		1,966	2,265
Total non-current liabilities	非流動負債總額		2,627	3,005
<b>NET ASSETS</b>			<b>1,227,626</b>	1,199,713
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	14	64	2,543
Reserves	儲備		1,227,562	1,197,170
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,227,626</b>	1,199,713

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 October 2013 截至二零一三年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium account	Contributed surplus	Available- for-sale investment revaluation reserve	Currency translation reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬	繳入盈餘	可供出售之 投資重估 儲備	外幣換算 儲備	保留溢利	總計	非控股 股東權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2012 (audited)	於二零一二年五月一日 (經審核)	546	734,121	272,253	73,200	(13)	45,415	1,125,522	(45)	1,125,477
Changes in equity for the period:	期間權益變動：									
Loss for the period	期間虧損	-	-	-	-	-	(51,473)	(51,473)	44	(51,429)
Other comprehensive (loss)/income for the period:	期間其他全面(虧損)/收益：									
Available-for-sale equity investments:	可供出售之股本投資：									
— Change in fair value	— 公平值變動	-	-	-	(20,400)	-	-	(20,400)	-	(20,400)
Exchange differences on translation of foreign operations	換算海外業務 之匯兌差額	-	-	-	-	1,652	-	1,652	(6)	1,646
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(20,400)	1,652	(51,473)	(70,221)	38	(70,183)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	(709)	(709)	7	(702)
Issue of new shares by way of placing	透過配售發行新股份	90	13,950	-	-	-	-	14,040	-	14,040
Issue of new shares by way of warrants exercise	透過行使認股權證發行新股份	-	112	-	-	-	-	112	-	112
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(352)	-	-	-	-	(352)	-	(352)
At 31 October 2012 (unaudited)	於二零一二年十月三十一日 (未經審核)	636	747,831	272,253	52,800	1,639	(6,767)	1,068,392	-	1,068,392

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 October 2013 截至二零一三年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium account	Contributed surplus	Available-for-sale investment revaluation reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	繳入盈餘	可供出售之投資重估儲備	外幣換算儲備	保留溢利	總計	非控股股東權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2013 (audited)	於二零一三年五月一日 (經審核)	2,543	922,570	272,253	10,311	4,231	(12,195)	1,199,713	-	1,199,713
Changes in equity for the period:	期間權益變動：									
Profit for the period	期間溢利	-	-	-	-	-	47,386	47,386	-	47,386
Other comprehensive (loss)/income for the period:	期間其他全面(虧損)/收益：									
Available-for-sale equity investments:	可供出售之股本投資：									
— Change in fair value	— 公平值變動	-	-	-	(46,234)	-	-	(46,234)	-	(46,234)
— Reclassification adjustment for loss upon disposal included in the consolidated income statement	— 就列入綜合收益表之出售後虧損之重新分類調整	-	-	-	21,567	-	-	21,567	-	21,567
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	5,194	-	5,194	-	5,194
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(24,667)	5,194	47,386	27,913	-	27,913
Transfer of credit arising from capital reduction in relation to Capital Reorganisation	轉撥因股本重組項下股本削減而產生之進賬	(2,479)	-	2,479	-	-	-	-	-	-
At 31 October 2013 (unaudited)	於二零一三年十月三十一日 (未經審核)	64	922,570	274,732	(14,356)	9,425	35,191	1,227,626	-	1,227,626

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 October 2013 截至二零一三年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流量淨額	(86,605)	35,174
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(246,965)	(42,267)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額	(77)	7,136
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(333,647)	43
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	570,119	215,272
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,474	1,400
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	237,946	216,715

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 October 2013 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in these condensed consolidated financial statements for the six months ended 31 October 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2013.

### 1. 編製基準

本集團截至二零一三年十月三十一日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定編製。

### 2. 主要會計政策

除若干金融工具按公平值計量外，此等未經審核簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述者外，編製截至二零一三年十月三十一日止六個月之此等簡明綜合財務報表所用會計政策及計算方法與編製本集團截至二零一三年四月三十日止年度之年度財務報表所遵循者相同。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current interim period, the Group has adopted, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 — <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009–2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. However, the adoption of HKAS 1 Amendments has resulted in a modification of the presentation of the condensed consolidated statement of comprehensive income.

### 2. 主要會計政策(續)

於本中期期間，本集團首次採納以下由香港會計師公會頒佈之新訂或經修訂香港財務報告準則(「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—政府貸款
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—抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引
香港財務報告準則第13號	公平值計量
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
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
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
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
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈修訂多項香港財務報告準則

於本中期期間應用上述新訂或經修訂香港財務報告準則對此等簡明綜合財務報表所呈報金額及／或此等簡明綜合財務報表所載披露事項並無重大影響。然而，採納香港會計準則第1號(修訂)導致簡明綜合全面收益表之呈列出現變動。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (i) items that will not be reclassified to profit or loss and (ii) items that may be reclassified subsequently to profit or loss when specific conditions are met. The adoption of amendments to HKAS 1 does not result in a change in the Group's accounting policy. The Group has modified the presentation of other comprehensive income in these condensed consolidated financial statements accordingly.

### 3. 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;
- (d) the money lending segment represents provision of loan financing;
- (e) the finance lease segment represents provision for finance lease services;
- (f) the pawn loan segment represents provision of pawn loan services; and
- (g) the corporate and others segment includes corporate revenue and expenses and results of unallocated operations.

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.

### 2. 主要會計政策(續)

香港會計準則第1號(修訂)規定將其他全面收益項目分為兩類：(i)將不會重新分類至損益之項目；及(ii)於符合特定條件時，其後可能重新分類至損益之項目。採納香港會計準則第1號(修訂)並無導致本集團會計政策出現變動。本集團已相應修訂此等簡明綜合財務報表中其他全面收益之呈列方式。

### 3. 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；
- (d) 借貸業務，即從事提供貸款融資；
- (e) 融資租賃業務，即從事提供融資租賃服務；
- (f) 典當貸款業務，即從事提供典當貸款服務；及
- (g) 企業及其他分類，包括企業收入及開支以及未分配業務之業績。

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and profit/(loss) for the six months ended 31 October 2013 and 2012 for the Group's business segments. The comparative figures have been re-presented to confirm with the current period's presentation.

For the six months ended 31 October 2013

### 3. 經營分類資料(續)

下表呈列本集團各業務分類截至二零一三年及二零一二年十月三十一日止六個月之收入及溢利/(虧損)。比較數字已重新呈列以符合本期間之呈列方式。

截至二零一三年十月三十一日止六個月

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>								
Revenue from external customers	來自外界客戶之收入	18,846	2,482	2,241	45,404	5,633	14,409	3,772	92,787
Other income and gains or losses, net	其他收入及收益或虧損淨額	532	(95)	(25)	44	(1,156)	1,035	3,065	3,400
		19,378	2,387	2,216	45,448	4,477	15,444	6,837	96,187
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	(3,793)	(329)	(1,886)	42,236	4,046	8,759	(14,089)	34,944
Fair value gain 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收益								36,986
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益								2,861
Loss on disposal of available-for-sale equity investments	出售可供出售之股本投資之虧損								(21,567)
Finance costs	融資費用								(20)
Profit before tax	除稅前溢利								53,204
Income tax expense	所得稅開支								(5,818)
Profit for the period	期間溢利								47,386



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 31 October 2012

### 3. 經營分類資料(續)

截至二零一二年十月三十一日止六個月

		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>							
Revenue from external customers	來自外界客戶之收入	19,454	153	2,720	18,522	1,112	-	41,961
Other income and gains or losses, net	其他收入及收益或虧損淨額	645	(278)	(1,637)	-	20	37	(1,213)
		20,099	(125)	1,083	18,522	1,132	37	40,748
<b>Segment profit/(loss)</b>	<b>分類溢利/(虧損)</b>	(9,130)	(14,683)	(5,364)	21,559	801	(19,202)	(26,019)
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							(24,674)
Finance costs	融資費用							(41)
Loss before tax	除稅前虧損							(50,734)
Income tax expense	所得稅開支							(695)
Loss for the period	期間虧損							(51,429)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. OPERATING SEGMENT INFORMATION (continued)

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

		<b>31 October 2013</b>	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Securities	證券	<b>396,897</b>	295,465
Bullion	黃金	<b>25,565</b>	19,526
Forex	外匯	<b>45,423</b>	47,759
Money lending	借貸	<b>678,880</b>	215,667
Finance lease	融資租約	<b>78,030</b>	–
Pawn loan	典當融資	<b>105,357</b>	96,789
Corporate and others	企業及其他	<b>212,760</b>	738,943
<b>Total assets</b>	<b>資產總值</b>	<b>1,542,912</b>	1,414,149

The geographical information of revenue is disclosed as follows:

		<b>For the six months ended 31 October</b>	
		截至十月三十一日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Revenue from external customers by location of operations:</b>	<b>按營運地點劃分之來自外界客戶之收入：</b>		
Hong Kong	香港	<b>49,280</b>	40,849
Mainland China	中國內地	<b>43,507</b>	1,112
		<b>92,787</b>	41,961

### 3. 經營分類資料(續)

以下為本集團按經營分類劃分之資產分析：

收入之地區資料披露如下：

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. REVENUE

Revenue, which is also the Group's turnover, represents (i) fees, commission and premium income from securities, bullion, forex, futures and options contracts broking; (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 asset management, advisory and consultancy services provided. An analysis of the Group's revenue is as follows:

### 4. 收入

收入亦即本集團之營業額，包括(i)證券、黃金、外匯、期貨及期權合約經紀之收費、佣金及溢價收入；(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)所提供資產管理、顧問及諮詢服務之服務費收入。本集團之收入分析如下：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收入</b>		
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	15,249	16,763
Trading gain/(loss) on securities, bullion, forex and futures contracts, net	證券、黃金、外匯及期貨合約之交易收益/(虧損)淨額	1,988	(4,779)
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	56,222	24,079
Handling fee income	手續費收入	208	121
Other service income	其他服務收入	19,120	5,777
		<b>92,787</b>	<b>41,961</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 5. PROFIT/(LOSS) BEFORE TAX

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

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	2,000	3,214
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	10,402	9,472
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	28,198	28,028
Foreign exchange differences, net	匯兌差額淨額	(1,465)	(15)

### 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 5. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)下列各項：

### 6. 所得稅開支

期內，於香港賺取之估計應課稅溢利按稅率16.5%(二零一二年：16.5%)計提香港利得稅撥備。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。

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
— Hong Kong	— 香港	3,084	598
— The People's Republic of China (the "PRC")	— 中華人民共和國(「中國」)	2,734	97
		5,818	695

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

The calculation of basic and diluted earnings per share is based on the profit for the period attributable to the ordinary equity holders of the Company of approximately HK\$47,386,000 (2012: loss of approximately HK\$51,473,000) and approximately 63,567,000 (2012: 17,124,000 (restated)) weighted average number of ordinary shares in issued during the period, as adjusted to reflect the consolidation of shares in October 2013. The amount of basic and diluted loss per share for the six months ended 31 October 2012 has been adjusted to reflect the consolidation of shares in October 2013 and the rights issue in April 2013.

No adjustment has been made to the amount of basic loss per share presented for the six months ended 31 October 2012 in respect of dilution as the impact of the warrants outstanding had an anti-dilutive effect on the amount of basic loss per share presented.

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

During the six months ended 31 October 2013, a gain on change in fair value of approximately HK\$36,986,000 (2012: loss of approximately HK\$24,674,000) regarding the investment in zero coupon redeemable convertible notes issued by King Stone Energy Group Limited ("King Stone") was recognised by the Group in the profit or loss. As at 31 October 2013, the fair value of the investment in King Stone's convertible notes of approximately HK\$30,216,000 (30 April 2013: HK\$93,230,000) is determined by the Directors with reference to a valuation performed by an independent qualified professional valuer, using Black-Scholes Option Pricing model and discounted cash flow approach for conversion option component and debt component respectively.

### 7. 本公司普通股權益股東應佔每股盈利/(虧損)

每股基本及攤薄盈利乃根據本公司普通股權益股東應佔期間溢利約47,386,000港元(二零一二年：虧損約51,473,000港元)及期內已發行普通股加權平均數約63,567,000股(二零一二年：17,124,000股(經重列))計算，經調整以反映二零一三年十月進行之股份合併。截至二零一二年十月三十一日止六個月之每股基本及攤薄虧損金額已作調整，以反映二零一三年十月及二零一三年四月分別進行之股份合併及供股。

由於本集團於截至二零一二年十月三十一日止六個月尚未行使之認股權證對所呈列之每股基本虧損金額具反攤薄影響，故並未就該期間所呈列之每股基本虧損金額作出攤薄調整。

### 8. 指定為按公平值計入損益賬之可換股票據

	31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Convertible notes	30,216	93,230

截至二零一三年十月三十一日止六個月，本集團已於損益賬內確認與於金山能源集團有限公司(「金山」)所發行零息可贖回可換股票據之投資有關之公平值變動收益約36,986,000港元(二零一二年：虧損約24,674,000港元)。於二零一三年十月三十一日，於金山可換股票據之投資之公平值約30,216,000港元(二零一三年四月三十日：93,230,000港元)，由董事經參考獨立合資格專業估值師就兌換權部分及債務部分分別以柏力克—舒爾斯期權定價模式及折現現金流量法所進行估值後釐定。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

During the current period, a total principal amount of HK\$100,000,000 of the convertible notes held by the Group was redeemed by King Stone (2012: Nil).

### 8. 指定為按公平值計入損益賬之可換股票據(續)

於本期間，本集團所持本金總額為100,000,000港元之可換股票據獲金山贖回(二零一二年：無)。

### 9. INVESTMENT IN SENIOR NOTES

### 9. 於優先票據之投資

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Senior notes	優先票據	80,000	-

On 1 May 2013, the Group subscribed for senior notes issued by Million Wealth Capital Investment Limited ("Million Wealth") in the principal amounts of HK\$80 million at the subscription price of HK\$80 million. These senior notes are interest-bearing at 10% per annum and have a maturity term of five years. Million Wealth has the right at any time after the issuance date to redeem the senior notes in whole or in part.

於二零一三年五月一日，本集團認購寶萬創富有限公司(「寶萬創富」)所發行本金額為80,000,000港元之優先票據，認購價為80,000,000港元。該等優先票據按年利率10厘計息，到期期限為五年。寶萬創富有權於發行日期後隨時贖回全部或部分優先票據。

As at 31 October 2013, the senior 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. Details of which are set out in the announcement of the Company dated 2 May 2013.

於二零一三年十月三十一日，本集團所持優先票據到期期限超過一年，故於綜合財務狀況表分類為非流動資產。有關詳情載於本公司日期為二零一三年五月二日之公告。

### 10. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

### 10. 可供出售之股本投資

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元	30 April 2013 二零一三年 四月三十日 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	64,080	78,555

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. LOANS AND ACCOUNTS RECEIVABLE

### 11. 貸款及應收賬款

		<b>31 October 2013</b>	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Loans and accounts receivable</b>	<b>貸款及應收賬款</b>		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、 黃金及外匯買賣服務	<b>130,672</b>	107,220
— from money lending operations	— 借貸業務	<b>685,359</b>	235,730
— from finance lease services	— 融資租賃服務	<b>58,733</b>	—
— from pawn loan services	— 典當貸款服務	<b>50,578</b>	37,325
— from trading operations	— 買賣業務	<b>160</b>	160
— from corporate and other operations	— 企業及其他業務	<b>280</b>	4,308
		<b>925,782</b>	384,743
Provision for impairment	減值撥備	<b>(28,530)</b>	(35,313)
		<b>897,252</b>	349,430
Analysed as:	分析為：		
Current loans and accounts receivable	流動貸款及應收賬款	<b>849,950</b>	348,854
Non-current loans and accounts receivable	非流動貸款及應收賬款	<b>47,302</b>	576
		<b>897,252</b>	349,430

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:

本集團貸款及應收賬款(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：

		<b>31 October 2013</b>	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current to 1 month	即期至一個月	<b>750,198</b>	199,094
1 to 3 months	一至三個月	<b>36,771</b>	6,753
3 months to 1 year	三個月至一年	<b>68,381</b>	129,596
Over 1 year	一年以上	<b>41,902</b>	13,987
		<b>897,252</b>	349,430

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. LOANS AND ACCOUNTS RECEIVABLE (continued)

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

		<b>31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元</b>	31 October 2012 二零一二年 十月三十一日 HK\$'000 千港元
At beginning of period	於期初	<b>35,313</b>	20,015
Impairment losses recognised	已確認減值虧損	<b>3,026</b>	6,124
Impairment losses reversed	已撥回減值虧損	<b>(9,599)</b>	(8,007)
		<b>(6,573)</b>	(1,883)
Amount written off as uncollectible	撇銷無法收回金額	<b>(210)</b>	-
At end of period	於期終	<b>28,530</b>	18,132

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

		<b>31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元</b>	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資，按市值：		
— Hong Kong	— 香港	<b>1,709</b>	1,599

### 13. 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:

		<b>31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元</b>	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>288,185</b>	185,100

### 11. 貸款及應收賬款(續)

貸款及應收賬款減值撥備之變動如下：

### 12. 按公平值計入損益賬之股本投資

### 13. 應付賬款

於報告期間完結時，本集團應付賬款按償還到期日之賬齡分析如下：



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each at 30 April 2013 and 31 October 2013	於二零一三年四月三十日及 二零一三年十月三十一日 每股面值0.001港元之普通股	1,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 May 2012	於二零一二年五月一日	545,598	546
Issue of new shares by way of placing (note 14(a))	透過配售發行新股份 (附註 14(a))	90,000	90
Issue of new shares by way of warrants exercise (note 14(b))	透過行使認股權證發行新股份 (附註 14(b))	75	-
At 31 October 2012	於二零一二年十月三十一日	635,673	636
At 1 May 2013	於二零一三年五月一日	2,542,692	2,543
Share consolidation (note 14(c)(i))	股份合併(附註 14(c)(i))	(2,479,125)	-
Capital reduction (note 14(c)(ii) and (iii))	股本削減(附註 14(c)(ii) 及 (iii))	-	(2,479)
At 31 October 2013	於二零一三年十月三十一日	63,567	64

Notes:

- (a) In July 2012, the Company placed, through the placing agents, 90,000,000 ordinary shares of HK\$0.001 each in the share capital of the Company to independent investors at a price of HK\$0.156 per share for a total subscription price of HK\$14,040,000. Details of the placing are disclosed in the Company's announcement dated 7 June 2012.
- (b) During the period, the Company issued approximately 75,000 ordinary shares of HK\$0.001 each in the share of capital of the Company upon exercise of approximately 3,750,000 warrants, giving rise to gross proceeds of approximately HK\$112,000.

附註：

- (a) 於二零一二年七月，本公司透過配售代理按每股0.156港元之價格向獨立投資者配售本公司股本中90,000,000股每股面值0.001港元之普通股，總認購價為14,040,000港元。有關配售事項之詳情於本公司日期為二零一二年六月七日之公告內披露。
- (b) 期內，本公司於約3,750,000份認股權證獲行使時發行本公司股本中約75,000股每股面值0.001港元之普通股，籌集所得款項總額約112,000港元。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. SHARE CAPITAL (continued)

Notes: (continued)

- (c) Pursuant to the special resolutions passed on 10 October 2013, a capital reorganisation (the "Capital Reorganisation") was implemented by the Company which involved:
- (i) the consolidation of every forty (40) issued existing shares of HK\$0.001 each in the share capital of the Company into one (1) consolidated share of HK\$0.04 each;
  - (ii) the round down of the total number of consolidated shares in the issued share capital of the Company to a whole number and reduction of the issued share capital of the Company by cancelling the paid-up capital of the Company to the extent of HK\$0.039 on each of the issued consolidated shares such that the nominal value of each issued consolidated share was reduced from HK\$0.04 to HK\$0.001; and
  - (iii) the transfer of the credit arising from the capital reduction of approximately HK\$2,479,000 to the contributed surplus account of the Company.

### 15. 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 had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 14. 股本(續)

附註：(續)

- (c) 根據於二零一三年十月十日通過之特別決議案，本公司實行股本重組(「股本重組」)，當中涉及：
- (i) 將本公司股本中每四十(40)股每股面值0.001港元之已發行現有股份合併為一(1)股每股面值0.04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整數及透過註銷每股已發行合併股份0.039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0.04港元減至0.001港元；及
  - (iii) 將股本削減所產生進賬約2,479,000港元撥入本公司之繳入盈餘賬。

### 15. 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：

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Within one year	一年內	20,153	18,599
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,847	10,529
		<b>31,000</b>	29,128

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. COMMITMENTS

(a) In addition to the operating lease commitments detailed in note 15 above, the Group had at the end of the reporting period the commitments of approximately HK\$20,030,000 (30 April 2013: approximately HK\$20,675,000) in respect of the net open position of bullion contracts and approximately HK\$1,317,000 (30 April 2013: approximately HK\$1,270,000) in respect of the net open position of forex contracts undertaken in the ordinary course of the Group's business existing.

#### (b) Capital commitments

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

### 16. 承擔

(a) 除於上文附註15詳述之經營租約承擔外，於報告期間完結時，本集團於現有業務之日常業務過程中訂立之淨未平倉黃金合約及淨未平倉外匯合約之承擔分別約為20,030,000港元(二零一三年四月三十日：約20,675,000港元)及約1,317,000港元(二零一三年四月三十日：約1,270,000港元)。

#### (b) 資本承擔

於報告期間完結時已訂約但未撥備之資本開支如下：

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	444
Acquisition of subsidiaries	收購附屬公司	327,108	-
		<b>327,108</b>	444

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 17. ACQUISITION OF A SUBSIDIARY

On 20 June 2013, the Group acquired the entire equity interest of Beijing Dong Fang Hui Investment Consulting Co., Ltd (“Beijing Dong Fang Hui”), at a total consideration of HK\$314,362,500, which is principally engaged in the provision of medium and short term financing services, including personal loans, entrusted loans and financial consultation services in the PRC.

The fair values of identifiable assets and liabilities of Beijing Dong Fang Hui recognised at the date of acquisition were as follows:

### 17. 收購一間附屬公司

於二零一三年六月二十日，本集團收購北京東方滙投資諮詢有限公司（「北京東方滙」）全部股權，總代價為314,362,500港元，該公司主要於中國從事提供中短期融資服務，包括個人貸款、委託貸款及財務顧問服務。

於收購日期確認之北京東方滙可辨認資產及負債公平值如下：

		HK\$'000 千港元
Net assets acquired of:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	33
Loans and accounts receivable	貸款及應收賬款	236,755
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	837
Cash and cash equivalents	現金及現金等值項目	80,173
Other payables and accruals	其他應付賬款及應計費用	(574)
		317,224
<b>Gain on bargain purchase recognised in the consolidated income statement</b>	<b>於綜合收益表確認之議價購買收益</b>	<b>(2,861)</b>
<b>Consideration transferred</b>	<b>所轉讓代價</b>	<b>314,363</b>
Satisfied by:	以下列方式支付：	
Cash	現金	314,363
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	314,363
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	(80,173)
		234,190

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

During the period under review, the Group continues its existing principal activities including securities, bullion, forex and money lending operations. In addition, the Group has embarked on a wide spectrum of financing activities including the pawn shop and finance lease business in Mainland China and was pleased to see that the businesses were having positive contribution to the Group for the same period.

The Group recorded an unaudited profit of approximately HK\$47,386,000 (2012: loss of approximately HK\$51,429,000) for the six months ended 31 October 2013. Revenue for the period under review was approximately HK\$92,787,000 (2012: approximately HK\$41,961,000), representing an increase of approximately 121%.

It is also worth noting that the fund raised from rights issue in April 2013 has been deployed towards the planned business expansion including the major acquisition like Beijing Dong Fang Hui Investment Consulting Co., Ltd (“**Beijing Dong Fang Hui**”) leading to the additional source of income to the Group. The overall improvement in the Group performance is primarily due to the increases in the revenues from the money lending (Hong Kong and Mainland China), finance lease and pawn loan business segments of the Group as well as a change in fair value on financial assets held by the Group.

Also, the Group has made some investments in Hong Kong listed stocks and convertible notes. For the period under review, the Group has recorded a loss on disposal of available-for-sale equity investments of approximately HK\$21,567,000 (2012: Nil) in relation to a single stock holding of China Agri-Products Exchange Limited (stock code: 149) and a fair value gain on convertible notes of approximately HK\$36,986,000 (2012: loss of approximately HK\$24,674,000).

### Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, provision of margin financing, advisory on corporate finance, asset management and insurance consultancy services, and results of investment holding and proprietary trading of securities. Revenue from the securities segment was approximately HK\$18,846,000 for the period under review (2012: approximately HK\$19,454,000) with loss of approximately HK\$3,793,000, compared to the loss of approximately HK\$9,130,000 in the corresponding period last year, where the improvement was mainly due to the effect of the cost reduction effort to improve the bottom line of the activities.

### 業務回顧

於回顧期內，本集團繼續經營其現有主要業務，包括證券、黃金、外匯及借貸業務。此外，本集團亦涉足中國內地範疇廣泛之融資業務，包括當舖及融資租賃業務，喜見有關業務於同期為本集團帶來積極貢獻。

截至二零一三年十月三十一日止六個月，本集團錄得未經審核溢利約47,386,000港元(二零一二年：虧損約51,429,000港元)。於回顧期內之收入約為92,787,000港元(二零一二年：約41,961,000港元)，增加約121%。

敬請股東垂注，於二零一三年四月進行供股所籌集資金已用於計劃中之業務擴展，包括涉及北京東方滙投資諮詢有限公司(「**北京東方滙**」)作為本集團帶來額外收入來源之主要收購事項。本集團表現整體有所改善之主要原因為來自本集團旗下借貸(香港及中國內地)、融資租約及典當貸款業務分部之收入增加及本集團所持金融資產之公平值變動。

此外，本集團亦投資於香港上市股份及可換股票據。於回顧期間，本集團因出售可供出售之股本投資(單就涉及所持有之中國農產品交易有限公司(股份代號：149)股份)而錄得虧損約21,567,000港元(二零一二年：無)及錄得可換股票據之公平值收益約36,986,000港元(二零一二年：虧損約24,674,000港元)。

### 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。回顧期內證券業務之收入約為18,846,000港元(二零一二年：約19,454,000港元)，此業務產生之虧損約3,793,000港元，相對去年同期則錄得虧損約9,130,000港元，情況有所改善之主要原因為削減成本措施對改善業績發揮成效。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a revenue of approximately HK\$2,482,000 and a loss of approximately HK\$329,000 respectively for the period under review (2012: a revenue of approximately HK\$153,000 and a loss of approximately HK\$14,683,000 respectively). The improved performance as compared to the same period last year was to a large extent due to the result of cost reduction effort and some risky business deployed on white labeling basis to reduce the risky positions.

### Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of approximately HK\$2,241,000 and a loss of approximately HK\$1,886,000 respectively for the period under review (2012: a revenue of approximately HK\$2,720,000 and a loss of approximately HK\$5,364,000 respectively). The improved performance as compared to the same period last year was mainly due to the result of cost reduction effort and more dynamic hedging on risky positions to reduce the risk in volatile market.

### Money Lending

The money lending business has been growing steadily during the period and the demand remains strong. According to the nature of business, Beijing Dong Fang Hui medium and short term financing business has been included under money lending category. The total amount of loans receivable from the entire money lending business reached approximately HK\$663,785,000 as at 31 October 2013 (30 April 2013: approximately HK\$208,354,000), resulting in an interest revenue and a profit for the period under review to approximately HK\$45,404,000 and approximately HK\$42,236,000 respectively (2012: a revenue of approximately HK\$18,522,000 and a profit of approximately HK\$21,559,000 respectively).

Beijing Dong Fang Hui, being a major acquisition for the period under review, has contributed a revenue and a profit for the period to the segment to approximately HK\$17,948,000 and approximately HK\$11,497,000 respectively. No revenue and profit were arisen in the corresponding period last year.

### 黃金

黃金業務指從事黃金合約之經紀及買賣。此業務於回顧期內分別錄得收入約2,482,000港元及虧損約329,000港元(二零一二年：收入約153,000港元及虧損約14,683,000港元)。表現較去年同期有所改善在頗大程度上歸因於削減成本措施奏效及將若干高風險業務外判藉以降低風險。

### 外匯

外匯業務指從事外匯合約之經紀及買賣。此業務於回顧期內分別錄得收入約2,241,000港元及虧損約1,886,000港元(二零一二年：收入約2,720,000港元及虧損約5,364,000港元)。表現較去年同期有所改善之主要原因為削減成本措施奏效及採取較積極之對沖風險措施降低市場波動風險。

### 借貸

期內借貸業務穩步增長，需求維持強勁。北京東方匯之中短期融資業務已按其業務性質納入借貸分類。於二零一三年十月三十一日，整體借貸業務之應收貸款總額約達663,785,000港元(二零一三年四月三十日：約208,354,000港元)，於回顧期內帶來利息收入及溢利分別約45,404,000港元及約42,236,000港元(二零一二年：收入約18,522,000港元及溢利約21,559,000港元)。

回顧期內進行之主要收購事項所涉及之北京東方匯分別於期內為業務帶來收入及溢利約17,948,000港元及約11,497,000港元，而去年同期則並無任何收入及溢利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Pawn Loan

Pawn loan business has recorded favorable growth in Mainland China and it is more or less in line with the Group's expectation. It has recorded a revenue and a profit for the period under review to approximately HK\$14,409,000 and approximately HK\$8,759,000 respectively (2012: a revenue of approximately HK\$1,112,000 and a profit of approximately HK\$801,000 respectively).

As the pawn shops are expected to have considerable growth potential in Mainland China, the Group has and would continue to allocate financial resources to support the business growth and expansion.

### Finance Lease

As the setup of finance lease business was completed and business has gradually started up, it has recorded positive contribution for the period under review and the outlook for this business segment remains positive. The revenue and profit for the six months ended 31 October 2013 was HK\$5,633,000 and HK\$4,046,000 respectively. No revenue and profit from finance lease segment were arisen in the corresponding period last year.

### CAPITAL STRUCTURE

During the period under review, there was no change to the authorised share capital of the Company. During the period under review, the share capital of the Company has been reorganised by share consolidation on the basis that every 40 issued shares of HK\$0.001 each be consolidated into 1 consolidated share of HK\$0.04 each and reduction of the par value of each consolidated share from HK\$0.04 to HK\$0.001. As at 31 October 2013, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 63,567,288 (30 April 2013: 2,542,691,520) and total equity attributable to owners of the Company was approximately HK\$1,227,626,000 (30 April 2013: approximately HK\$1,199,713,000).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$237,946,000 (30 April 2013: approximately HK\$570,119,000), which already excludes approximately HK\$175,157,000 (30 April 2013: approximately HK\$172,049,000) of client funds that were kept in separately designated bank accounts as at 31 October 2013.

The Group's gearing ratio, which is measured on the basis of the Group's total interest-bearing loans net of own cash reserves over the Company's shareholders' equity, did not exist as at 31 October 2013 and 30 April 2013 as the Group had net surplus cash as at the reporting date.

### 典當貸款

中國內地之典當貸款業務錄得理想增長，與本集團之預期大致吻合。此業務於回顧期內之收入及溢利分別為約14,409,000港元及約8,759,000港元（二零一二年：收入約1,112,000港元及溢利約801,000港元）。

由於預期中國內地之當舖具有龐大發展潛力，本集團已經及將繼續分配財務資源支援業務增長及擴展。

### 融資租約

由於融資租約業務已完成部署，業務已逐步展開。此業務於回顧期內錄得正面貢獻，前景仍然樂觀。截至二零一三年十月三十一日止六個月之收入及溢利分別為5,633,000港元及4,046,000港元。融資租約業務於去年同期並無任何收入及溢利。

### 資本結構

於回顧期內，本公司之法定股本並無任何變動。於回顧期內，本公司股本透過股份合併進行重組，基準為每40股每股面值0.001港元之已發行股份合併為1股每股面值0.04港元之合併股份，並將每股合併股份面值由0.04港元削減至0.001港元。於二零一三年十月三十一日，每股面值0.001港元之已發行普通股總數為63,567,288股（二零一三年四月三十日：2,542,691,520股），而本公司擁有人應佔權益總額約為1,227,626,000港元（二零一三年四月三十日：約1,199,713,000港元）。

### 流動資金及財務資源

於二零一三年十月三十一日，本集團有現金及現金等值項目總額約237,946,000港元（二零一三年四月三十日：約570,119,000港元），已扣除分開存入指定銀行賬戶之客戶資金約175,157,000港元（二零一三年四月三十日：約172,049,000港元）。

由於本集團截至報告日期有現金盈餘淨額，故本集團於二零一三年十月三十一日及二零一三年四月三十日不存在按計息貸款總額減現金儲備除本公司股東權益計算之資本負債比率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

The Group's banking facilities amount 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 (30 April 2013: HK\$10,000,000) is secured by certain of the Group's bank deposits amounting to approximately HK\$5,000,000 (30 April 2013: approximately HK\$5,000,000). The remaining facility amounting to HK\$30,000,000 (30 April 2013: HK\$30,000,000) 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.

### FOREIGN EXCHANGE EXPOSURES

The normal operations and investments of the Group are mainly in Hong Kong and the PRC, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, the Group will closely monitor this risk exposure as required.

### CONTINGENT LIABILITY

United Simsen Securities Limited ("USSL"), an indirectly wholly owned subsidiary of the Company, has been joined as the 10th defendant to the High Court action HCA 64/2012 commenced by Mayer Holdings Limited (stock code: 1116) ("Mayer") as plaintiff (the "Action") and has just been served with the Re-amended Writ of Summons and Re-amended Statement of Claim for the Action.

Mayer is claiming against USSL for damages for, among other things, breach of contract. USSL has sought legal advice on the alleged claims against it but based on their understanding of the factual background concerning the alleged claims against USSL, the Directors consider that USSL has a defence of merit and will therefore defend the alleged claims strenuously. The parties to the Action are in the course of providing relevant information to the High Court and there is no substantial progress as at 31 October 2013.

Save as disclosed above, the Group had no other material contingent liability at 31 October 2013.

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(二零一三年四月三十日：10,000,000港元)以本集團若干銀行存款約5,000,000港元(二零一三年四月三十日：約5,000,000港元)作抵押。餘下融資30,000,000港元(二零一三年四月三十日：30,000,000港元)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。

### 外匯風險

本集團主要在香港及中國進行日常業務及投資，收入及開支均以港元及人民幣列值。董事相信，本集團並無承擔重大外匯風險。然而，本集團將按需要密切監控所承擔之風險。

### 或然負債

本公司間接全資附屬公司天行聯合證券有限公司(「天行聯合」)已被列為美亞控股有限公司(股份代號：1116)(「美亞」)作為原告人所提出高等法院訴訟HCA 64/2012之第十名被告人，並獲送達再經修訂之傳訊令狀及再經修訂之訴訟申索聲明。

美亞就(其中包括)違反合約之損害向天行聯合申索。天行聯合已就對其之指稱申索尋求法律意見，惟根據董事就對天行聯合之指稱申索之事實背景之了解，彼等認為天行聯合作為辯方有利，因此，將積極對指稱申索辯護。該訴訟之各方法正在向高等法院提供相關資料，而截至二零一三年十月三十一日並無重大進展。

除上文所披露者外，於二零一三年十月三十一日，本集團並無其他重大或然負債。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### SIGNIFICANT TRANSACTIONS

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

- (1) On 1 May 2013, Simsen Capital Finance Limited as the lender (an indirect wholly-owned subsidiary of the Company) entered into the loan agreement with the borrower, pursuant to which the lender has agreed to provide the loan of HK\$82 million to the borrower subject to the terms and conditions of the loan agreement. Details of which were set out in the announcement of the Company dated 1 May 2013.
- (2) On 1 May 2013, Key Gains Investments Limited (“**Key Gains**”) (a wholly-owned subsidiary of the Company) as the subscriber, entered into the subscription agreement with Million Wealth Capital Investment Limited (“**Million Wealth**”) as the issuer and Pure Profit Holdings Limited as the guarantor of Million Wealth, pursuant to which Key Gains has conditionally agreed to subscribe for and Million Wealth has conditionally agreed to issue the Million Wealth senior notes in the principal amounts of HK\$80 million at the subscription price of HK\$80 million. Details of which were set out in the announcement of the Company dated 1 May 2013.
- (3) On 3 May 2013, the Company acquired for an additional 100,000,000 shares of Hao Tian Resources Group Limited (stock code: 474) (“**HT**”) at the total consideration of approximately HK\$43 million (excluding transaction costs) (equivalent to approximately HK\$0.43 per HT share). Details of which were set out in the announcements of the Company dated 3 May 2013.
- (4) On 8 September 2011, Simsen Capital Finance Limited, an indirect wholly-owned subsidiary of the Company, as lender entered into a loan agreement with Profit Port Investments Limited (“**Profit Port**”) as borrower and the ultimate beneficial owner of Profit Port as guarantor in relation to the provision of a loan of HK\$100,000,000 (“**Profit Port Loan Agreement**”). On 12 April 2012, the parties to the Profit Port Loan Agreement agreed to extend the repayment date of the loan to 10 August 2012, which is subject to agreement between the parties thereto for a further extension of 120 days. On 9 May 2013, the parties to the Profit Port Loan Agreement conditionally agreed to extend the repayment date of the Profit Port Loan Agreement to 9 May 2014, subject to Profit Port having repaid all the accrued interests of approximately HK\$10.95 million of the loan up to 9 May 2013. Details of which were set out in the announcements of the Company dated 8 September 2011, 12 April 2012 and 9 May 2013.

### 重大交易

於回顧期內，本集團曾進行下列重大交易：

- (1) 於二零一三年五月一日，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)與借方訂立貸款協議，據此，貸方同意在貸款協議之條款及條件規限下向借方提供82,000,000港元之貸款。有關詳情載於本公司日期為二零一三年五月一日之公告。
- (2) 於二零一三年五月一日，本公司之全資附屬公司Key Gains Investments Limited(「**Key Gains**」，作為認購人)與寶萬創富有限公司(「**寶萬創富**」，作為發行人)及Pure Profit Holdings Limited(作為寶萬創富之擔保人)訂立認購協議，據此，Key Gains有條件同意認購而寶萬創富有條件同意發行本金額為80,000,000港元之寶萬創富優先票據，認購價為80,000,000港元。有關詳情載於本公司日期為二零一三年五月一日之公告。
- (3) 於二零一三年五月三日，本公司以總代價約43,000,000港元(不包括交易費用)(相當於每股昊天發展集團有限公司(股份代號：474)(「**昊天**」)之股份約0.43港元)增購100,000,000股昊天股份。有關詳情載於本公司日期為二零一三年五月三日之公告。
- (4) 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(「**Profit Port**」，作為借方)及Profit Port之最終實益擁有人(作為擔保人)就提供為數100,000,000港元之貸款訂立貸款協議(「**Profit Port貸款協議**」)。於二零一二年四月十二日，Profit Port貸款協議訂約各方同意將貸款之還款日期順延至二零一二年八月十日，並可在訂約各方同意下進一步延長120日。於二零一三年五月九日，Profit Port貸款協議訂約各方有條件同意將Profit Port貸款協議之還款日期順延至二零一四年五月九日，前提為Profit Port已償還貸款截至二零一三年五月九日止全部應計利息約10,950,000港元。有關詳情載於本公司日期為二零一一年九月八日、二零一二年四月十二日及二零一三年五月九日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

- (5) On 13 June 2013, King Stone Energy Group Limited (stock code:663) (“**King Stone**”) served on the Company a notice of redemption of the King Stone convertible notes held by the Group with a principal amount of HK\$100,000,000. After the redemption, the outstanding principal amount of the King Stone convertible notes held by the Group is HK\$39,205,000. Details of which are set out in the announcement of the Company dated 13 June 2013.
- (5) 於二零一三年六月十三日，金山能源集團有限公司(股份代號：663)(「**金山**」)就由本集團持有之本金額為100,000,000港元之金山可換股票據向本公司送達一份贖回通知。於贖回後，由本集團持有之金山可換股票據未償還本金額為39,205,000港元。有關詳情載於本公司日期為二零一三年六月十三日之公告。
- (6) In December 2012, the Company announced that the Group entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) in respect of the acquisition of the entire share capital of Beijing Dong Fang Hui Investment Consulting Co., Ltd\* (“**Beijing Dong Fang Hui**”), which is engaged in the provision of medium and short term financing services in the PRC, at a consideration of HK\$314,362,500. Details of the acquisition are disclosed in the Company’s announcement dated 24 December 2012 and circular dated 12 March 2013. The Company announced that all the conditions precedent as set out under the Sale and Purchase Agreement have been fulfilled and completion of the acquisition has taken place on 20 June 2013. Details of which were set out in the announcement of the Company dated 24 December 2012.
- (6) 於二零一二年十二月，本公司宣佈，本集團就收購於中國從事提供中短期融資服務之北京東方滙投資諮詢有限公司(「**北京東方滙**」)全部股本訂立買賣協議(「**買賣協議**」)，代價為314,362,500港元。有關收購事項詳情於本公司日期為二零一二年十二月二十四日之公告及日期為二零一三年三月十二日之通函披露。本公司宣佈，買賣協議所載全部先決條件已獲達成，而收購事項已於二零一三年六月二十日完成。有關詳情載於本公司日期為二零一二年十二月二十四日之公告。
- (7) On 21 June 2013, Beijing Dong Fang Hui, an indirectly wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. Gong Hongwei (“**Mr. Gong**”). Pursuant to the loan agreement, Beijing Dong Fang Hui has agreed to grant a guaranteed loan in the amount of RMB50,000,000 (equivalent to approximately HK\$63,000,000) to Mr. Gong. Details of which were set out in the announcement of the Company dated 21 June 2013.
- (7) 於二零一三年六月二十一日，本公司間接全資附屬公司北京東方滙與龔宏偉先生(「**龔先生**」)訂立貸款協議。根據貸款協議，北京東方滙同意向龔先生授出為數人民幣50,000,000元(相當於約63,000,000港元)之有擔保貸款。有關詳情載於本公司日期為二零一三年六月二十一日之公告。
- (8) On 27 June 2013, Beijing Dong Fang Hui entered into a loan agreement with Mr. Guan Shijun (“**Mr. Guan**”). Pursuant to the loan agreement, Beijing Dong Fang Hui has agreed to grant a guaranteed loan in the amount of RMB50,000,000 (equivalent to approximately HK\$63,000,000) to Mr. Guan. Details of which were set out in the announcement of the Company dated 27 June 2013.
- (8) 於二零一三年六月二十七日，北京東方滙與關士俊先生(「**關先生**」)訂立貸款協議。根據貸款協議，北京東方滙同意向關先生授出為數人民幣50,000,000元(相當於約63,000,000港元)之有擔保貸款。有關詳情載於本公司日期為二零一三年六月二十七日之公告。
- (9) On 8 July 2013, Beijing Dong Fang Hui entered into a loan agreement with Ms. Guo Yuexin (“**Ms. Guo**”). Pursuant to the loan agreement, Beijing Dong Fang Hui has agreed to grant a guaranteed loan in the amount of RMB46,000,000 (equivalent to approximately HK\$57,960,000) to Ms. Guo. Details of which were set out in the announcement of the Company dated 8 July 2013.
- (9) 於二零一三年七月八日，北京東方滙與郭月欣女士(「**郭女士**」)訂立貸款協議。根據貸款協議，北京東方滙同意向郭女士授出為數人民幣46,000,000元(相當於約57,960,000港元)之有擔保貸款。有關詳情載於本公司日期為二零一三年七月八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

- (10) On 23 August 2013, Solomon International Leasing (Tianjin) Co., Ltd\* (“**Solomon**”), an indirectly wholly-owned subsidiary of the Company, has entered into a finance lease agreement with Shandong Long Li Bio-technology Company Limited\* (“**Shandong Long Li**”). Pursuant to the finance lease agreement, Solomon has agreed to purchase part of the 15,000 tons xylitol production line located in Shandong, PRC (the “**Equipment**”) from Shandong Long Li for a total consideration of RMB44,000,000 (equivalent to approximately HK\$55,440,000) and lease the Equipment back to Shandong Long Li for a term of 60 months. Details of which were set out in the announcement of the Company dated 23 August 2013.
- (10) 於二零一三年八月二十三日，本公司間接全資附屬公司索羅門國際租賃(天津)有限公司(「**索羅門**」)與山東龍力生物科技股份有限公司(「**山東龍力**」)訂立融資租賃協議。根據融資租賃協議，索羅門同意以總代價人民幣44,000,000元(相當於約55,440,000港元)向山東龍力購買位於中國山東之15,000噸木糖醇生產線其中一部分(「**設備**」)，再將設備租回山東龍力，為期六十個月。有關詳情載於本公司日期為二零一三年八月二十三日之公告。
- (11) On 29 August 2013, Beijing Dong Fang Hui, an indirectly wholly-owned subsidiary of the Company, has entered into a second agency agreement with Ms. Yin Zhaojun (“**Ms. Yin**”) and therefore Ms. Yin has (on behalf of Beijing Dong Fang Hui) entered into a second loan agreement and a second pledge agreement with Ms. Liu Rujun (“**Ms. Liu**”) on 30 August 2013. On 29 August 2013, Beijing Dong Fang Hui has also entered a second tri-partite cooperative agreement with Ms. Yin and Ms. Liu in relation to the second loan agreement. Pursuant to the second agency agreement, Beijing Dong Fang Hui has appointed Ms. Yin as its agent to grant a secured second loan to Ms. Liu on its behalf and act on its instructions in relation to the second loan agreement. Pursuant to the second loan agreement, Ms. Yin has agreed to grant the secured second loan to Ms. Liu. In addition, pursuant to the second pledge agreement entered into by Ms. Liu and Ms. Yin on the same date, Ms. Liu has pledged a security with an agreed appraised value of RMB12,000,000 (equivalent to approximately HK\$15,324,000) in favour of Ms. Yin to secure the performance of Ms. Liu’s obligations under the second loan agreement. Details of which were set out in the announcement of the Company dated 30 August 2013.
- (11) 於二零一三年八月二十九日，本公司間接全資附屬公司北京東方匯與尹昭君女士(「**尹女士**」)訂立第二份代理協議，故尹女士於二零一三年八月三十日代表北京東方匯與劉如君女士(「**劉女士**」)訂立第二份貸款協議及質押協議。於二零一三年八月二十九日，北京東方匯亦已就第二份貸款協議與尹女士及劉女士訂立第二份三方合作協議。根據第二份代理協議，北京東方匯已委託尹女士作為其代理，以代其向劉女士授出有抵押第二項貸款，並根據第二份貸款協議在其指示下行事。根據第二份貸款協議，尹女士同意向劉女士授出有抵押第二項貸款。此外，根據劉女士與尹女士於同日訂立之質押協議，劉女士已就擔保其履行第二份貸款協議項下之責任向尹女士質押協定估值為人民幣12,000,000元(相當於約15,324,000港元)之抵押品。有關詳情載於本公司日期為二零一三年八月三十日之公告。
- (12) On 30 August 2013, Yoho Shine Limited (“**Yoho Shine**”) (an indirect wholly-owned subsidiary of the Company) and Ms. Li Cong (“**Ms. Li**”) and Mr. Zhang Yong Jie (“**Mr. Zhang**”) entered into a sale and purchase agreement, on the terms and subject to the conditions of which Yoho Shine has agreed to acquire from Ms. Li and Mr. Zhang the entire share capital of Beijing Jinshengtai Financial Consulting Company Limited\*, which is engaged in the provision of medium and short term financing services in PRC, at a consideration of HK\$66,608,320. Details of the acquisition were disclosed in the announcement of the Company dated 30 August 2013.
- (12) 於二零一三年八月三十日，本公司間接全資附屬公司友晨有限公司(「**友晨**」)與李聰女士(「**李女士**」)及張永捷先生(「**張先生**」)訂立買賣協議，根據當中所載條款並在其條件規限下，友晨同意向李女士及張先生收購於中國從事提供中短期融資服務之北京金盛泰投資諮詢有限公司之全部股本，代價為66,608,320港元。有關收購事項詳情於本公司日期為二零一三年八月三十日之公告披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

- (13) On 3 September 2013, Beijing Dong Fang Hui, an indirectly wholly-owned subsidiary of the Company, has entered into a loan agreement with Ms. Hao Junmei (“**Ms. Hao**”). Pursuant to the loan agreement, Beijing Dong Fang Hui has agreed to grant an unsecured loan in the amount of RMB13,000,000 (equivalent to approximately HK\$16,601,000) to Ms. Hao. Details of which were set out in the announcement of the Company dated 3 September 2013.
- (14) On 18 September 2013, Beijing Dong Fang Hui, an indirectly wholly-owned subsidiary of the Company, has entered into a loan agreement with Mr. Wu Bing (“**Mr. Wu**”). Pursuant to the loan agreement, Beijing Dong Fang Hui has agreed to grant an unsecured loan in the amount of RMB10,000,000 (equivalent to approximately HK\$12,600,000) to Mr. Wu. Details of which were set out in the announcement of the Company dated 18 September 2013.
- (15) On 2 October 2013, Success Path Corporation Limited (“**Success Path**”) (an indirect wholly-owned subsidiary of the Company) as purchaser and Mr. Wan Lei, Mr. Hao Peng Fei and Mr. Yang Xiao Yung (collectively “**Vendors**”) entered into the Sale and Purchase Agreement, on the terms and subject to the conditions of which Success Path has agreed to acquire from the Vendors the entire share capital of the Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd\*, which is engaged in the provision of medium and short term financing services in PRC, at a consideration of HK\$260,500,000. Details of the acquisition are disclosed in the Company’s announcement dated 2 October 2013.
- (16) On 4 October 2013, the Company placed a sale order to dispose of the shares of China Agri-Products Exchanges Limited, a company whose shares are listed on the main board of the Stock Exchange with stock code: 149 (“**CAP Shares**”) on the open market. A total number of 180 million CAP Shares was disposed through a series of sales on open market from 4 October 2013 to 9 October 2013. On 17 October 2013, the Company further disposed of 57 million CAP Shares through a sale order in the open market and on 18 October 2013 further disposed of 3 million CAP Shares through a sale order in the open market. Details of which were set out in the announcement of the Company dated 9 October 2013, 17 October 2013 and 18 October 2013.
- (13) 於二零一三年九月三日，本公司間接全資附屬公司北京東方滙與郝軍梅女士（「**郝女士**」）訂立貸款協議。根據貸款協議，北京東方滙同意向郝女士授出為數人民幣13,000,000元（相當於約16,601,000港元）之無抵押貸款。有關詳情載於本公司日期為二零一三年九月三日之公告。
- (14) 於二零一三年九月十八日，本公司間接全資附屬公司北京東方滙與吳兵先生（「**吳先生**」）訂立貸款協議。根據貸款協議，北京東方滙同意向吳先生授出為數人民幣10,000,000元（相當於約12,600,000港元）之無抵押貸款。有關詳情載於本公司日期為二零一三年九月十八日之公告。
- (15) 於二零一三年十月二日，本公司間接全資附屬公司Success Path Corporation Limited（「**Success Path**」）（作為買方）與萬磊先生、郝鵬飛先生及楊小勇先生（統稱「**賣方**」）訂立買賣協議，根據當中所載條款並在其條件規限下，Success Path同意向賣方收購於中國從事提供中短期融資服務之北京弘天創銘投資諮詢有限公司之全部股本，代價為260,500,000港元。有關收購事項詳情於本公司日期為二零一三年十月二日之公告披露。
- (16) 於二零一三年十月四日，本公司於公開市場落盤出售中國農產品交易所有限公司（其股份於聯交所主板上市，股份代號：149）之股份（「**中國農產品股份**」）。合共180,000,000股中國農產品股份於二零一三年十月四日至二零一三年十月九日期間在公開市場之一系列銷售中出售。於二零一三年十月十七日，本公司經公開市場進一步落盤出售57,000,000股中國農產品股份，後於二零一三年十月十八日經公開市場進一步落盤出售3,000,000股中國農產品股份。有關詳情載於本公司日期為二零一三年十月九日、二零一三年十月十七日及二零一三年十月十八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

(17) On 17 October 2013, the Company and United Simsen Securities Limited (the **“Placing Agent”**) entered into a placing agreement pursuant to which the Placing Agent has conditionally agreed to procure placee(s), on a best effort basis, to subscribe for the convertible notes with an aggregate principal amount of up to HK\$500 million. The initial conversion price shall be HK\$5.00 per conversion share. Details of which were set out in the announcement of the Company dated 17 October 2013 and 25 October 2013 and the circular of the Company dated 29 October 2013.

### CHARGES ON GROUP ASSETS

As at 31 October 2013, the obligations under finance leases amounted to approximately HK\$147,000 (30 April 2013: approximately HK\$204,000) and were secured by the leased assets acquired under the finance leases.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 October 2013, the Group employed a total of about 180 employees as compared to 98 employees in 2012. 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.

### PROSPECTS

Notwithstanding the fact that Hong Kong was influenced significantly by the United States quantitative easing policy and China economic reform in the past few months, it is becoming clearer that both economies are having positive outlook. Hong Kong is expecting to benefit from this in the short and medium term despite that the uncertainties remain apparent in the next couples of months and need to be managed carefully from a business perspective. It is worth noting that the direction that the Group's expansion of business profile in Mainland China primarily via acquisition which could promptly capitalise our business opportunities and increase our revenue, coupled with our continuous effort to reduce cost via streamlining of business processes, have proven to be pragmatic in respect of business diversification and enhancing our operating result.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27 December 2013, Beijing Dong Fang Hui, an indirectly wholly-owned subsidiary of the Company, has entered into a loan extension agreement with Mr. Guan Shijun (**“Mr. Guan”**) and Beijing Caijintianlan Trading Company Limited\* as Guarantor. Pursuant to the loan extension agreement, Beijing Dong Fang Hui has agreed to extend the repayment date of a guaranteed loan by Mr. Guan in the amount of RMB50,000,000 (equivalent to approximately HK\$64,000,000) to 26 December 2014. Details of which were set out in the announcement of the Company dated 27 December 2013.

\* For identification only

(17) 於二零一三年十月十七日，本公司與天行聯合證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理有條件同意按最大努力基準促使承配人認購本金總額最多500,000,000港元之可換股票據。初步兌換價為每股兌換股份5.00港元。有關詳情載於本公司日期為二零一三年十月十七日及二零一三年十月二十五日之公告以及本公司日期為二零一三年十月二十九日之通函。

### 集團資產抵押

於二零一三年十月三十一日，融資租約承擔約147,000港元（二零一三年四月三十日：約204,000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

於二零一三年十月三十一日，本集團聘用合共約180名僱員，而二零一二年則聘用98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點、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鈎。

### 前景

儘管過去數月香港因美國之量化寬鬆政策及中國之經濟改革而大受影響，但中美兩國經濟前景向好之勢日趨明朗。預料於中短期內香港可從中受惠，但未來數月仍充滿不確定因素，從商業角度考慮，必須步步為營。本集團主要透過進行能迅速把握商機及增加收入之收購擴展業務，配合透過精簡業務過程不斷致力削減成本，在業務多元化及提升營運業績上發揮實際效用。

### 報告期間結束後事件

於二零一三年十二月二十七日，本公司間接全資附屬公司北京東方滙與關士俊先生（**「關先生**」）及北京彩錦天藍商貿有限公司（作為擔保人）訂立貸款延展協議。根據貸款延展協議，北京東方滙同意將關先生為數人民幣50,000,000元（相當於約64,000,000港元）之擔保貸款還款日期順延至二零一四年十二月二十六日。有關詳情載於本公司日期為二零一三年十二月二十七日之公告。

\* 僅供識別

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2013 (2012: Nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2013, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the ordinary shares of the Company ("**Shares**"), underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix 10 of the Rules Governing the Listing of Securities on the Exchange ("**Listing Rules**").

### 中期股息

董事會議決不就截至二零一三年十月三十一日止六個月宣派任何中期股息(二零一二年：無)。

### 董事及最高行政人員之權益

於二零一三年十月三十一日，概無董事或本公司之最高行政人員及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之本公司普通股(「**股份**」)、相關股份及債權證中(如有)擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉(如有))，或根據證券及期貨條例第352條須記入本公司所存置登記冊，或根據聯交所證券上市規則(「**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須另行知會本公司及聯交所之權益或淡倉。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2013, 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:

### Interests and Short Positions in Shares and Underlying Shares of the Company

### 主要股東之權益

於二零一三年十月三十一日，下列人士（董事或本公司最高行政人員除外）於本公司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：

### 於本公司股份及相關股份之權益及淡倉

Name	名稱／姓名	Notes	Long position/ short position	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Super Century Investments Limited ("Super Century")	佳元投資有限公司 (「佳元」)	1	Long position 好倉	14,108,099	22.19
Ji Xiao Bo ("Mr. Ji")	紀曉波(「紀先生」)	1	Long position 好倉	14,108,099	22.19
Peng Xiaodong ("Mr. Peng")	彭曉東(「彭先生」)	1	Long position 好倉	14,108,099	22.19
Pacific Plywood Holdings Limited ("Pacific Plywood")	太平洋實業控股有限公司 (「太平洋實業」)	2	Long Position 好倉	6,275,000	9.87
Best Harvest Asia Limited ("Best Harvest")	富勝亞洲有限公司 (「富勝」)	2	Long Position 好倉	6,275,000	9.87
Allied Summit Inc. ("Allied Summit")	Allied Summit Inc. (「Allied Summit」)	2	Long Position 好倉	6,275,000	9.87
Su Wei Biao ("Mr. Su")	蘇維標先生(「蘇先生」)	2	Long Position 好倉	6,275,000	9.87

1. As at 31 October 2013, Super Century was interested in 14,108,099 ordinary shares of the Company whereas Super Century was owned as to 60% by Mr. Peng and 40% by Mr. Ji. Therefore, Mr. Peng was deemed to be interested in the ordinary shares of the Company owned by Super Century.

2. As at 31 October 2013, Best Harvest was interested in 6,275,000 ordinary shares of the Company. Best Harvest is a wholly-owned subsidiary of Pacific Plywood of which Allied Summit is the substantial shareholder, therefore Pacific Plywood and Allied Summit are deemed to be interested in the shares held by Best Harvest. Allied Summit is owned as to 80% by Mr. Su and as to remaining 20% by Mr. Ng Kwok Fai.

1. 於二零一三年十月三十一日，佳元於14,108,099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，彭先生被視為為佳元所擁有本公司普通股中擁有權益。

2. 於二零一三年十月三十一日，富勝於6,275,000股本公司普通股中擁有權益。富勝為太平洋實業之全資附屬公司，而Allied Summit為太平洋實業之主要股東，故此太平洋實業及Allied Summit被視為為富勝所持有股份中擁有權益。Allied Summit由蘇先生擁有80%權益，餘下20%權益則由吳國輝先生擁有。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 31 October 2013, no other person (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

### CORPORATE GOVERNANCE

The Company has applied the principles and complied with the applicable code provisions (the "Code Provision") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the period under review, except the following deviation:

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Zhu Chengwu, Mr. Yeung Siu Keung and Mr. Chen Wai Chung, Edmund, independent non-executive directors, could not attend the annual general meeting of the Company held on 2 October 2013 and the special general meeting on 15 November 2013 because of other business commitments.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. The Company had made specific enquiries of all Directors regarding any non-compliance with the Model Code during the period under review, and received confirmations from all Directors that they had fully complied with the standards asset out in the Model Code.

### AUDIT COMMITTEE

The Audit Committee of the Company was established in accordance with the requirements of the Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls systems, and compliance with the relevant rules and regulations. The Audit Committee comprises three independent non-executive Directors of the Company. The unaudited financial statements for the six months ended 31 October 2013 have been reviewed by the Audit Committee.

除上文所披露者外，於二零一三年十月三十一日，概無其他人士（董事或本公司最高行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊之權益或淡倉。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

於回顧期內，本公司已應用及遵守上市規則附錄十四所載企業管治守則之適用守則條文（「守則條文」），惟以下偏離情況除外：

根據守則條文A.6.7，獨立非執行董事及其他非執行董事須出席股東大會，以對股東之意見有公正瞭解。由於須處理其他業務，獨立非執行董事朱承武先生、楊少強先生及陳煒聰先生未能出席本公司於二零一三年十月二日舉行之股東週年大會以及於二零一三年十一月十五日舉行之股東特別大會。

### 董事進行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」）。本公司已就於回顧期內是否遵守標準守則向全體董事作出具體查詢，並獲全體董事確認彼等一直全面遵守標準守則所載標準。

### 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。審核委員會由三名本公司獨立非執行董事組成。審核委員會已審閱截至二零一三年十月三十一日止六個月之未經審核財務報表。





## OTHER INFORMATION 其他資料

### APPRECIATION

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

### 鳴謝

本人謹藉此機會對本公司股東一直以來之支持及全體員工竭誠努力表示謝意。

By order of the Board  
**Simsen International Corporation Limited**  
**Fu Jiwen**  
*Executive Director*

Hong Kong, 27 December 2013

承董事會命  
天行國際(控股)有限公司  
執行董事  
傅驥文

香港·二零一三年十二月二十七日

