



# 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 **2013/14**  
二零一三/二零一四年年報



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## CORPORATE INFORMATION 公司資料

### HONORARY CHAIRMAN

Mr. Haywood CHEUNG

### 名譽主席

張德熙先生

### EXECUTIVE DIRECTORS

Mr. FU Jiwen

Ms. ZHOU Baoying

### 執行董事

傅驥文先生

周寶英女士

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHU Chengwu

Mr. YEUNG Siu Keung

Mr. CHEN Wai Chung Edmund

### 獨立非執行董事

朱承武先生

楊少強先生

陳煒聰先生

### COMPANY SECRETARY

Ms. YIU Yi Ting

### 公司秘書

姚懿庭女士

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 註冊辦事處

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2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 1908–1910

19th Floor

The Center

99 Queen's Road Central

Hong Kong

### 總辦事處及主要營業地點

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皇后大道中 99 號

中環中心

19 樓

1908–1910 室

### RESIDENT REPRESENTATIVE

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 居駐代表

Codan Services Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Chong Hing 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)  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

993

### WEBSITE

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

### 主要往來銀行

恒生銀行有限公司  
創興銀行有限公司

### 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)  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

993

### 網址

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a profit of approximately HK\$45,162,000 as compared to a loss of approximately HK\$56,857,000 last year. The global economy appeared to be on a recovery track though the pace was still quite slow, investors remained to be very cautious and sensitive. Notwithstanding all the difficult external environmental factors, the performance of the Group was still managed to be improved thanks to the contribution from Mainland China business diversification, lending business and cost synergy exercise.

#### BUSINESS REVIEW

During the year under review, the Group continues its existing principal activities including securities, bullion and forex operations and money lending activities. In addition, the Group has progressively increased the resource in Mainland China financial activities which have recorded growth for the year under review. Despite the initial public offerings business generated from Mainland China has been resumed, the uncertainties in global economy and local dispute in Hong Kong have continued. The financial activities in Hong Kong stayed at a lower than expected level and the tightening policy in Mainland China remained to be less attractive to investors, and this contributed to a less rewarding scenario to most brokers including us. Thanks to the diversification of business and cost synergy exercise taken place, the Group has managed to achieve a better financial result in the year under review as compared to the previous year.

Also, the Group has made some investments in Hong Kong listed stocks and convertible notes. For the year under review, the Group has recorded a loss on disposal of available-for-sale equity investments of approximately HK\$21,567,000 (2013: Nil) and a fair value gain on convertible notes of approximately HK\$45,975,000 (2013: loss of approximately HK\$3,833,000). The convertible notes had been fully redeemed by the issuer during the reporting period.

In order to ensure sustainable development and satisfy financial needs of the Group, the Company has raised HK\$500 million in February 2014 through issuance of the Convertible Notes to an independent third party during the reporting period. As at 30 April 2014, an aggregate principal amount of HK\$135,000,000 Convertible Notes has been converted into 270,000,000 ordinary shares of the Company.

#### 財務摘要

於回顧年度，本集團錄得溢利約45,162,000港元，而去年則錄得虧損約56,857,000港元。全球經濟復甦速度仍然緩慢，投資者維持審慎及敏感。受惠於中國內地業務多元化、借貸業務及成本協同效益等貢獻，本集團無懼艱困外部環境因素，成功求得進步。

#### 業務回顧

於回顧年度，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，中國內地金融業務於回顧年度錄得增長，本集團已逐步增加資源投放。來自中國內地之首次公開招股活動重回正軌，惟全球經濟不明朗及香港本土爭議不斷。香港金融活動水平仍遜預期，加上中國內地緊縮政策對投資者始終缺乏吸引力，為我們一眾經紀帶來之回報較少。受惠於業務多元化措施及成本協同效益，本集團於回顧年度之財務業績較去年理想。

此外，本集團亦投資於香港上市股份及可換股票據。於回顧年度，本集團錄得出售可供出售之股本投資之虧損約21,567,000港元(二零一三年：無)及可換股票據之公平值收益約45,975,000港元(二零一三年：虧損約3,833,000港元)。於報告期間，可換股票據已獲發行人悉數贖回。

為確保本集團可持續發展並應付財政需要，於報告期間，本公司在二零一四年二月透過發行可換股票據予一名獨立第三方而籌得500,000,000港元。於二零一四年四月三十日，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司普通股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### 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 results of investment holding and proprietary trading of securities. With intense competition from brokerage and banking sectors, and persistent low activities in initial public offerings in the market, the revenue from securities segment was reduced slightly from approximately HK\$38,512,000 to approximately HK\$37,371,000 while the net loss was improved from approximately HK\$12,789,000 to approximately HK\$5,302,000 primarily due to the cost reduction effort.

#### Bullion

The bullion segment comprises broking and dealing of bullion contracts principally for clients. Despite the commodities pricing has reverted to a more stable level, investors were still quite skeptical and turnover was only improved modestly. The bullion segment recorded a loss of approximately HK\$2,666,000 for the year under review (2013: loss of approximately HK\$18,086,000) where the improvement is primarily due to the cost reduction effort and some risky business deployed on white labelling basis to reduce the pertinent risk.

#### Forex

The forex segment comprises broking and dealing of forex contracts principally for clients, which recorded a loss of approximately HK\$5,958,000 (2013: loss of approximately HK\$9,415,000) for the year under review. The improvement is primarily due to the cost reduction effort and more dynamic hedging on risky positions to reduce the risk in volatile market.

#### Money Lending

The money lending segment comprises provision of loans and advances to clients. The interest revenue was approximately HK\$81,751,000 for the year ended 30 April 2014 (2013: approximately HK\$42,740,000). The Group has exercised cautious approach in respect of new money lending business in order to strike the balance between the risk and reward for the Hong Kong and Mainland China market.

The Group has made several acquisitions of business during the year under review. The revenue contributed by the newly acquired Mainland money lending business entities (Beijing Yuedetong Financial Consulting Company Limited, Beijing Dong Fang Hui Investment Consulting Company Limited and Beijing Jinshengtai Financial Consulting Company Limited) summed up to approximately HK\$52,680,000.

#### 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、資產管理以及投資控股及自營買賣證券之業績。由於經紀及銀行業競爭激烈，首次公開招股市場仍然疲弱，證券業務之收入由約38,512,000港元微跌至約37,371,000港元，惟虧損淨額則由約12,789,000港元改善至約5,302,000港元，主要由於削減成本措施奏效。

#### 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。儘管商品價格已回調至相對穩定水平，惟投資者仍然抱持懷疑態度，故營業額僅輕微改善。於回顧年度，黃金業務錄得虧損約2,666,000港元(二零一三年：虧損約18,086,000港元)，改善主因在於削減成本措施奏效及將部分高風險業務外判藉以降低相關風險。

#### 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，此業務錄得虧損約5,958,000港元(二零一三年：虧損約9,415,000港元)，改善主因在於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

借貸業務指向客戶提供貸款及墊款。截至二零一四年四月三十日止年度，利息收入約為81,751,000港元(二零一三年：約42,740,000港元)。本集團對新借貸業務採取審慎態度，務求於香港及中國內地市場平衡風險與回報。

於回顧年度，本集團收購多項業務。新收購內地借貸業務實體(北京沃德通財務顧問有限公司、北京東方滙投資諮詢有限公司及北京金盛泰投資諮詢有限公司)貢獻收益合共約52,680,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### Pawn Loan

The demand remained stable whereas the Group is developing the business in a steady mode in order that the risk could be maintained at a manageable level. The revenue was approximately HK\$25,076,000 for the year ended 30 April 2014 (2013: approximately HK\$10,461,000).

Since the acquisition of the pawn loan business, the Company remained positive on the business opportunity and upkeep the plan for progressive business expansion in the sales network. For the year under review, Beijing Wanrong Pawning Company Limited, an indirect wholly owned subsidiary of the Company and a domestic limited liability company established under the laws of the People's Republic of China (the "PRC"), has opened three branches in Chaoyang, Dongcheng and Haidian districts which helps extending the reach to a larger client base.

During the year under review, the pawn loan business unit of the Company has granted an aggregate amount of pawn loans of more than RMB31,000,000 to borrowers. In accordance with the prudent internal guidelines or respective loan agreements, most borrowers have repaid part or all of the accrued interests, as the case may be, on or before the due date for any renewal of the loans to be granted which were reviewed and approved by the management of the pawn loan business unit.

#### Finance Lease

The finance lease business has gradually started up in the year under review with positive sign of contribution where the prospect is attractive. The revenue and profit for the year ended 30 April 2014 were approximately HK\$8,250,000 (2013: approximately HK\$136,000) and approximately HK\$4,699,000 (2013: loss of approximately HK\$958,000) respectively.

#### PROSPECTS

Although the global economy is moving towards a recovery trend, the investors remained skeptical over the investment in the financial market. Uncertainties such as when the United States quantitative easing policy will be ended or interest rate will rise are still, to a large extent, obstacle for investors to become aggressive. The Group has also noticed that competitive rivalry is getting stronger in its business environment, especially the money lending business where a considerable amount of new competitors has entered into the market. To maintain competitiveness, money lenders are required to improve their operation efficiency including identifying low cost financing, optimising marketing and administration expenses and enhancing capital efficiency etc. Facing such uncertainties and keen competition, management of the Group is reviewing the performance, strategy, environment and prospects of each business segment of the Group. The Group may consider restructuring its business lines in Hong Kong and Mainland China and reallocating its resources to better align with the changing global economy trends.

#### 典當貸款

此業務維持穩定需求，為確保風險管理得宜，本集團採取平穩發展措施。截至二零一四年四月三十日止年度之收入約為25,076,000港元(二零一三年：約10,461,000港元)。

自收購典當貸款業務以來，本公司對有關商機保持正面態度，並繼續執行於銷售網絡逐步擴展業務之計劃。於回顧年度，本公司間接全資附屬公司北京萬融典當有限責任公司(根據中華人民共和國(「中國」)法律成立之內資有限責任公司)已於朝陽區、東城區及海淀區開設三間分行，有助擴大客戶覆蓋面。

於回顧年度，本公司典當貸款業務單位已向借款人授出合共超過人民幣31,000,000元之典當貸款。根據審慎內部指引或有關貸款協議，該等借款人大部分已於任何將獲重續貸款(由典當貸款業務單位管理層審閱及批准)之到期日前償還部分或全部累計利息(視乎情況而定)。

#### 融資租賃

融資租賃業務已於回顧年度逐步展開，不但錄得正面貢獻，前景亦具吸引力。截至二零一四年四月三十日止年度之收入及溢利分別約為8,250,000港元(二零一三年：約136,000港元)及約4,699,000港元(二零一三年：虧損約958,000港元)。

#### 前景

儘管全球經濟正走向復甦，惟投資者對金融市場投資仍持懷疑態度。美國量化寬鬆政策何時結束或利率何時上升所帶來不明朗因素，在很大程度上仍然牽制投資者信心。本集團亦注意到營商環境競爭愈見白熱化，尤以市場湧入大量新競爭對手之借貸業務為甚。為維持競爭力，放債人必須提高本身營運效率，包括識別低成本融資、優化營銷與行政開支及提高資本效能等。面對該等不明朗因素及激烈競爭，本集團管理層現正審視本集團各業務分類之表現、策略、環境及展望，可能考慮重組旗下香港及中國內地業務，透過重新分配資源與不斷變化的環球經濟大勢接軌。

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

### CAPITAL STRUCTURE

During the year 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. The Company has issued the bonus shares on the basis of nine (9) bonus shares for every one (1) existing Share held on 9 April 2014. On 10 April 2014, a holder of the Convertible Notes has partially converted HK\$135,000,000 Convertible Notes into 270,000,000 ordinary shares of the Company. As at 30 April 2014, the total number of the issued share capital with the par value of HK\$0.001 each was 905,672,880 and total equity attributable to Shareholders was approximately HK\$1,326,259,000 (2013: approximately HK\$1,199,713,000).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents amounting to approximately HK\$381,509,000 (2013: approximately HK\$570,119,000), which already excludes approximately HK\$138,057,000 (2013: approximately HK\$172,049,000) of client funds that were kept in separate designated bank accounts, as at 30 April 2014.

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, was not applicable as at 30 April 2014 and 2013 as the Group had net surplus cash as at the reporting dates.

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, including a revolving loan facility amounting to HK\$10,000,000 (2013: an overdraft facility of HK\$10,000,000) is secured by certain of the Group's bank deposits amounting to HK\$10,591,000 (2013: HK\$5,000,000) and the remaining facility amounting to HK\$30,000,000 (2013: HK\$30,000,000) which 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.

### CHARGES ON GROUP ASSETS

As at 30 April 2014, the obligations under finance leases amounted to approximately HK\$83,000 (2013: approximately HK\$204,000) were secured by the leased assets acquired under the finance leases.

### 資本結構

於回顧年度，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。本公司已按於二零一四年四月九日每持有一(1)股現有股份獲發九(9)股紅股之基準發行紅股。於二零一四年四月十日，可換股票據持有人兌換為數135,000,000港元之部分可換股票據為270,000,000股本公司普通股。於二零一四年四月三十日，每股面值0.001港元之已發行股本總數為905,672,880股，而股東應佔權益總額約為1,326,259,000港元(二零一三年：約1,199,713,000港元)。

### 流動資金及財務資源

於二零一四年四月三十日，本集團有現金及現金等值項目總額約381,509,000港元(二零一三年：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138,057,000港元(二零一三年：約172,049,000港元)。

於二零一四年及二零一三年四月三十日，由於本集團截至報告日期有現金盈餘淨額，故本集團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並不適用。

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，包括以本集團若干銀行存款10,591,000港元(二零一三年：5,000,000港元)作抵押之循環貸款額10,000,000港元(二零一三年：透支額10,000,000港元)，而餘下融資30,000,000港元(二零一三年：30,000,000港元)為孖展融資，能否取得該融資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。

### 集團資產抵押

於二零一四年四月三十日，融資租賃承擔約83,000港元(二零一三年：約204,000港元)乃以融資租賃項下收購之租賃資產作抵押。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2014, the Group employed a total of about 184 employees, as compared to 87 employees in 2013. 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.

#### SIGNIFICANT TRANSACTIONS

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

- (1) On 1 May 2013, Simsen Capital Finance Limited ("SCFL") 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") as the subscriber (a wholly-owned subsidiary of the Company) 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 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 30 April 2013, the Company acquired for 51,000,000 shares of Hao Tian Resources Group Limited ("HT share") at the consideration of approximately HK\$21.42 million (excluding transaction costs), equivalent to approximately HK\$0.42 per HT Share. Then on 3 May 2013, the Company acquired for an additional 100,000,000 HT shares 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.

#### 僱員及薪酬政策

於二零一四年四月三十日，本集團聘用合共約184名僱員，而二零一三年則聘用87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。

#### 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（「天行財務」，作為貸方）與借方訂立貸款協議，據此，貸方同意向借方提供82,000,000港元之貸款，惟受該貸款協議之條款及條件所限。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) 於二零一三年四月三十日，本公司收購51,000,000股昊天發展集團有限公司股份（「昊天股份」），代價約為21,420,000港元（不包括交易成本），相當於每股昊天股份約0.42港元。其後，於二零一三年五月三日，本公司增購100,000,000股昊天股份，總代價約為43,000,000港元（不包括交易成本），相當於每股昊天股份約0.43港元。有關詳情載於本公司日期為二零一三年五月三日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

- (4) On 8 September 2011, SCFL 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 Profit Port 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 to 9 May 2014, subject to Profit Port having repaid all the accrued interests of approximately HK\$10.95 million on the Profit Port 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.
- (4) 於二零一一年九月八日，天行財務(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)訂立貸款協議，內容有關提供100,000,000港元之貸款(「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Profit Port貸款之還款日期順延至二零一二年八月十日，惟須待訂約各方同意進一步延長120日方可作實。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Profit Port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。
- (5) On 13 June 2013, King Stone Energy Group Limited (“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. On 27 January 2014, King Stone served on the Company another notice of redemption of the King Stone convertible notes held by the Group with a principal amount of HK\$39,205,000. After the aforesaid redemptions, the Group has not held any King Stone convertible notes. Details of which are set out in the announcements of the Company dated 13 June 2013 and 27 January 2014.
- (5) 於二零一三年六月十三日，金山能源集團有限公司(「金山」)向本公司送達通知，要求贖回本集團所持本金額為100,000,000港元之金山可換股票據。於二零一四年一月二十七日，金山向本公司送達另一項通知，要求贖回本集團所持本金額為39,205,000港元之金山可換股票據。進行上述贖回後，本集團不再持有任何金山可換股票據。有關詳情載於本公司日期為二零一三年六月十三日及二零一四年一月二十七日之公告。
- (6) On 21 June 2013, Beijing Dong Fang Hui Investment Consulting Co., Ltd\* (“Beijing Dong Fang Hui”), an indirect 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.
- (6) 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投資諮詢有限公司(「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。
- (7) 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.
- (7) 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

- (8) 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.
- (8) 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。
- (9) On 23 August 2013, Solomon International Leasing (Tianjin) Co., Ltd\* (“Solomon”), an indirect 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.
- (9) 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。
- (10) On 29 August 2013, Beijing Dong Fang Hui 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.
- (10) 於二零一三年八月二十九日，北京東方滙與尹昭君女士(「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滙與劉如君女士(「劉女士」)訂立第二份貸款協議及第二份質押協議。於二零一三年八月二十九日，北京東方滙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，北京東方滙已委託尹女士作為其代理，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第二份質押協議，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

- (11) On 30 August 2013, Yoho Shine Limited (“Yoho Shine”) (an indirect wholly-owned subsidiary of the Company) has conditionally agreed to acquire the entire share capital of Beijing Jinshengtai Financial Consulting Company Limited at the consideration of HK\$66,608,320 to be payable in cash (the “Acquisition”). The said company is a financial consulting company and its principal business is the provision of medium and short term financing services, including personal loans, entrusted loans and financial consultation services in the PRC and all conditions precedent as set out under sale and purchase agreement were fulfilled and completion of the Acquisition took place on 3 April 2014. Details of the Acquisition have been disclosed in the Company’s announcement dated 30 August 2013, 31 March 2014 and 3 April 2014.
- (12) On 3 September 2013, Beijing Dong Fang Hui 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.
- (13) On 18 September 2013, Beijing Dong Fang Hui 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.
- (14) On 2 October 2013, Success Path Corporation Limited (an indirect wholly-owned subsidiary of the Company) as the purchaser and the vendors, namely Mr. Wan Lei, Mr. Hao Peng Fei and Mr. Yang Xiao Yung entered into the sale and purchase agreement whereby the purchaser has agreed to acquire from the vendors the entire share capital of Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd\* (北京弘天創銘投資諮詢有限公司) for consideration of HK\$260,500,000. The despatch date of the circular has been postponed to a date falling on or before 31 May 2014 and the extension of the long stop date has been agreed by the parties thereto from 31 May 2014 to 30 September 2014. Details of which are disclosed in the announcements dated 2 October 2013 and 24 October 2013, 21 November 2013, 20 December 2013, 17 January 2014, 14 February 2014, 14 March 2014, 11 April 2014, 9 May 2014 and 12 May 2014 and the circular of the Company dated 15 May 2014.
- (11) 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」)有條件同意收購北京金盛泰投資諮詢有限公司全部股本，代價為66,608,320港元，將以現金支付(「收購」)。上述公司為財務顧問公司，主要於中國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，且買賣協議所載全部先決條件已獲達成，而收購已於二零一四年四月三日完成。有關收購詳情於本公司日期為二零一三年八月三十日、二零一四年三月三十一日及二零一四年四月三日之公告披露。
- (12) 於二零一三年九月三日，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。
- (13) 於二零一三年九月十八日，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。
- (14) 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 (作為買方)與賣方萬磊先生、郝鵬飛先生及楊小勇先生訂立買賣協議，據此，買方同意向賣方收購北京弘天創銘投資諮詢有限公司全部股本，代價為260,500,000港元。通函寄發日期已延後至二零一四年五月三十一日或之前之日期，而訂約各方已同意將截止日期由二零一四年五月三十一日延後至二零一四年九月三十日。有關詳情於本公司日期為二零一三年十月二日、二零一三年十月二十四日、二零一三年十一月二十一日、二零一三年十二月二十日、二零一四年一月十七日、二零一四年二月十四日、二零一四年三月十四日、二零一四年四月十一日、二零一四年五月九日及二零一四年五月十二日之公告以及日期為二零一四年五月十五日之通函披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

(15) On 4 October 2013, the Company placed a sale order to dispose of shares of China Agri-Products Exchanges Limited ("CAP Shares") (stock code: 149) 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. The aggregate gross sale proceeds is approximately HK\$19.12 million (excluding transaction costs) and the average price for each CAP Share disposed is approximately HK\$0.106.

On 17 October 2013, the Company further disposed of 57 million CAP Shares through a sale order in the open market. The aggregate gross sale proceeds is approximately HK\$5,901,000 (excluding transaction costs) and the average price for each CAP Share disposed is approximately HK\$0.104.

On 18 October 2013, the Company further disposed of 3 million CAP Shares through a sale order in the open market. The aggregate gross sale proceeds is approximately HK\$303,670 (excluding transaction costs) and the average price for each CAP Share disposed is approximately HK\$0.101.

(16) On 17 October 2013, the Company and United Simsen Securities Limited (the "Placing Agent"), an indirect wholly-owned subsidiary of the Company entered into the 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 and on 25 October 2013, the Company and the Placing Agent has entered into the supplemental agreement to amend certain terms and conditions of the placing agreement. On 30 December 2013, the Company announced that the Convertible Notes would be fully placed to Mr. Liu Yan Hong ("Mr. Liu") upon completion of the placing, subject to fulfillment of the conditions as set out in the placing agreement. The Placing was completed on 19 February 2014 and the Convertible Notes in the aggregate principal amount of HK\$500,000,000 have been successfully placed and issued to the placee. Details of which were disclosed in the Company's announcements dated 17 October 2013, 25 October 2013, 30 December 2013 and 19 February 2014 and circular dated 29 October 2013 respectively.

(15) 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股份（「中國農產品股份」，股份代號：149）。合共180,000,000股中國農產品股份已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。銷售所得款項總額合共約為19,120,000港元（不包括交易成本），而所出售每股中國農產品股份平均價格約為0.106港元。

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。銷售所得款項總額合共約為5,901,000港元（不包括交易成本），而所出售每股中國農產品股份平均價格約為0.104港元。

於二零一三年十月十八日，本公司經公開市場進一步落盤出售3,000,000股中國農產品股份。銷售所得款項總額合共約為303,670港元（不包括交易成本），而所出售每股中國農產品股份平均價格約為0.101港元。

(16) 於二零一三年十月十七日，本公司與本公司間接全資附屬公司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，而於二零一三年十月二十五日，本公司與配售代理訂立補充協議，修訂配售協議若干條款及條件。於二零一三年十二月三十日，本公司宣佈，待配售協議所載條件獲達成，可換股票據將於配售完成時全部配售予劉彥紅先生（「劉先生」）。配售事項於二零一四年二月十九日完成，本金總額500,000,000港元之可換股票據已成功配售及發行予承配人。有關詳情於本公司日期分別為二零一三年十月十七日、二零一三年十月二十五日、二零一三年十二月三十日及二零一四年二月十九日之公告以及日期為二零一三年十月二十九日之通函披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

- (17) On 27 December 2013, Beijing Dong Fang Hui, Mr. Guan and Beijing Caijintianlan Trading Company Limited entered into a loan extension agreement, pursuant to which the repayment date of the loan granted to Mr. Guan under a loan agreement dated 27 June 2013 has been extended to 26 December 2014. Details of which were disclosed in the announcement of the Company dated 27 December 2013.
- (17) 於二零一三年十二月二十七日，北京東方滙與關先生及北京彩錦天藍商貿有限公司訂立貸款延展協議，據此，關先生根據日期為二零一三年六月二十七日之貸款協議所獲授貸款之還款日期順延至二零一四年十二月二十六日。有關詳情於本公司日期為二零一三年十二月二十七日之公告披露。
- (18) On 29 January 2014, Beijing Dong Fang Hui and Ms. Guo entered into a loan extension agreement, pursuant to which the repayment date of the loan granted to Ms. Guo under a loan agreement dated 8 July 2013 has been extended to 7 September 2014. Details of which were disclosed in the announcement of the Company dated 29 January 2014.
- (18) 於二零一四年一月二十九日，北京東方滙與郭女士訂立貸款延展協議，據此，郭女士根據日期為二零一三年七月八日之貸款協議所獲授貸款之還款日期順延至二零一四年九月七日。有關詳情於本公司日期為二零一四年一月二十九日之公告披露。
- (19) On 7 March 2014, the Company proposed a bonus issue to the qualifying Shareholders on the basis of nine (9) bonus shares for every one (1) existing Share held on 9 April 2014, and a total of 572,105,592 Bonus Shares have been issued on 9 April 2014 pursuant to the bonus issue. Details of which were disclosed in the Company's announcements dated 7 March 2014 and 9 April 2014 and the circular dated 14 March 2014.
- (19) 於二零一四年三月七日，本公司建議向合資格股東發行紅股，基準為於二零一四年四月九日每持有一(1)股現有股份獲發九(9)股紅股，並已於二零一四年四月九日根據紅股發行發行合共572,105,592股紅股。有關詳情於本公司日期為二零一四年三月七日及二零一四年四月九日之公告以及日期為二零一四年三月十四日之通函披露。
- (20) On 3 April 2014, the Company was informed by Mr. Liu who was the then beneficial owner of the convertible notes issued by the Company in the aggregate principal amount of HK\$500,000,000 (the "Convertible Notes") that Mr. Liu as vendor entered into an agreement with Able China Investments Limited ("Able China") as the purchaser to sell all his interest in the Convertible Notes (the "Transfer"). As informed by Mr. Liu and Able China, the Transfer has been completed on 10 April 2014 and the Company has received the conversion notice from Able China on 10 April 2014 to partially convert HK\$135,000,000 Convertible Notes into 270,000,000 Shares. The Company has issued and allotted the said conversion Shares in accordance with the terms of the Convertible Notes. Details of which were disclosed in the announcements dated 4 April 2014 and 10 April 2014.
- (20) 於二零一四年四月三日，本公司獲本公司所發行本金總額為500,000,000港元之可換股票據(「可換股票據」)當時實益擁有人劉先生知會，劉先生(作為賣方)與華能投資有限公司(「華能」，作為買方)訂立協議，出售彼於可換股票據之全部權益(「轉讓」)。誠如劉先生及華能所示，轉讓已於二零一四年四月十日完成，本公司已於二零一四年四月十日接獲華能之換股通知，兌換為數135,000,000港元之部分可換股票據為270,000,000股股份。本公司已根據可換股票據之條款發行及配發上述兌換股份。有關詳情於日期為二零一四年四月四日及二零一四年四月十日之公告披露。

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

### FOREIGN EXCHANGE EXPOSURES

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, 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 LIABILITIES

United Simsen Securities Limited (“USSL”), an indirect 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 (“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 30 April 2014.

Save as disclosed above, the Group had no other material contingent liability at 30 April 2014.

### 外匯風險

本集團主要在香港及中國內地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(「美亞」)作為原告人所提出高等法院訴訟HCA 64/2012(「訴訟」)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。天行聯合已就該指稱申索尋求法律意見，惟根據董事對天行聯合所牽涉指稱申索之事實背景之瞭解，彼等認為天行聯合作為辯方有利，故將積極對指稱申索辯護。訴訟各方現正向高等法院提供相關資料，截至二零一四年四月三十日並無重大進展。

除上文所披露者外，於二零一四年四月三十日，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

### EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) On 9 May 2014, USSL as the underwriter entered into the underwriting agreement with China Energy Development Holdings Limited, the shares of which are listed on main board of Stock Exchange (stock code: 228) whereby the underwriter agreed to underwrite not less than 1,980,280,000 offer shares and not more than 3,387,749,690 offer shares at the offer price of HK\$0.095 each under the open offer. On the same day, the Company has entered into the sub-underwriting letter with the underwriter whereby the Company agreed to sub-underwrite 617,749,690 offer shares at the offer price of HK\$0.095 each under the open offer. Details of which are disclosed in the announcement of the Company dated 9 May 2014.
- (2) On 22 May 2014, SCFL has entered into the loan agreement and the security documents with Happy On Investments Limited as customer A and Mr. Xu Jia Wei\* (徐家偉) as guarantor. SCFL has agreed to grant a secured loan in the amount of US\$30,000,000 (equivalent to HK\$234,000,000) to customer A for a term of 30 days from the date of loan drawing. Mortgagor has agreed to mortgage and charge in favour of the mortgagee his legal and beneficial in 1 issued share capital in customer A as security of the loan under the loan agreement. Details of which are disclosed in the announcement of the Company dated 22 May 2014.
- (3) On 22 May 2014, Solomon entered into the agreements in relation to the provision of the service. Pursuant to the finance lease agreement, Solomon agreed to purchase the equipment from party A at a total consideration of RMB70,000,000 (equivalent to approximately HK\$89,600,000) and lease the equipment back to party A for a term of 36 months. Pursuant to the co-payment agreement, 中電華通通信有限公司 (CECT-CHINACOMM COMMUNICATIONS Co., Ltd.\*) as party A and 信通數據網絡通信有限公司 (Xin Tong Data Network & Communication Ltd.\*) as party B agreed to, among other things, undertake joint liability for the lease payments, penalty, compensation and other fees payable by party A to Solomon under the finance lease agreement. Details of which are disclosed in the announcement of the Company dated 22 May 2014.
- (4) On 27 June 2014, SCFL, as lender has entered into a loan agreement with the borrower, pursuant to which the lender has agreed to provide a loan of HK\$190 million to the borrower subject to the terms and conditions of the loan agreement. Details of which are disclosed in the announcement of the Company dated 27 June 2014.

### 報告期間完結後事項

- (1) 於二零一四年五月九日，天行聯合(作為包銷商)與中國能源開發控股有限公司(其股份於聯交所主板上市，股份代號：228)訂立包銷協議，據此，包銷商同意按公開發售項下發售價每股發售股份0.095港元，包銷不少於1,980,280,000股發售股份及不多於3,387,749,690股發售股份。同日，本公司與包銷商訂立分包銷函件，據此，本公司同意按公開發售項下發售價每股發售股份0.095港元，分包銷617,749,690股發售股份。有關詳情於本公司日期為二零一四年五月九日之公告披露。
- (2) 於二零一四年五月二十二日，天行財務與Happy On Investments Limited(作為客戶甲)及徐家偉先生(作為擔保人)訂立貸款協議及擔保文件。天行財務同意向客戶甲授出為數30,000,000美元(相當於234,000,000港元)之有抵押貸款，自貸款提取日期起計為期30日。按揭人同意向承按人質押及抵押其於客戶甲1股已發行股本之法定及實益權益，作為貸款協議項下貸款之擔保。有關詳情於本公司日期為二零一四年五月二十二日之公告披露。
- (3) 於二零一四年五月二十二日，索羅門就提供服務訂立多份協議。根據融資租賃協議，索羅門同意向甲方購買設備，總代價為人民幣70,000,000元(相當於約89,600,000港元)，再將設備租予甲方，為期36個月。根據共同支付協議，中電華通通信有限公司(作為甲方)及信通數據網絡通信有限公司(作為乙方)同意(其中包括)為甲方應向索羅門支付之融資租賃協議項下租金、違約金、賠償金及其他應付款項承擔連帶責任。有關詳情於本公司日期為二零一四年五月二十二日之公告披露。
- (4) 於二零一四年六月二十七日，天行財務(作為貸方)與借方訂立貸款協議，據此，貸方同意向借方提供為數190,000,000港元之貸款，惟須受貸款協議之條款及條件規限。有關詳情於本公司日期為二零一四年六月二十七日之公告披露。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

- (5) On 6 July 2014, the Company disclosed that as informed by Able China, it has transferred the Convertible Notes in the aggregate principal amount of HK\$365,000,000 to Mr. Liu and then as informed by Mr. Liu, he has transferred part of the Convertible Notes in the aggregate principal amount of HK\$265,000,000 to Mr. Cui Zhanhui ("Mr. Cui"). On 4 July 2014, Mr. Liu and Mr. Cui, respectively served the conversion notices to the Company whereas Mr. Liu converted the Convertible Notes in the principal amount of HK\$100,000,000 to 200,000,000 ordinary shares of the Company and Mr. Cui converted part of the Convertible Notes in the principal amount of HK\$235,000,000 to 470,000,000 ordinary shares of the Company (the "Conversion"). The Company has issued and allotted the said conversion shares in accordance with the terms of the Convertible Notes. Immediately after the conversion, the outstanding Convertible Notes issued by the Company is amounted to HK\$30,000,000. Details of which are disclosed in the announcements of the Company dated 4 July 2014 and 6 July 2014.
- (6) On 10 July 2014, Success Path Corporation Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Mr. Wan Lei, Mr. Hao Peng Fei and Mr. Yang Xiao Yung as vendors entered into a deed of termination to the sale and purchase agreement dated 2 October 2013 in respect of the acquisition of Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd\* (the "Deed"), pursuant to which the sale and purchase agreement shall be, or be deemed to be, terminated unconditionally with immediate effect from the date of the Deed. On 19 February 2014, the Company had completed the placing of the Convertible Notes in the principal amount of HK\$500 million. As at 10 July 2014, approximately HK\$260.5 million (the "Reserved Amount") has been reserved for satisfying the consideration of the acquisition. As the acquisition has been terminated and the Group has no alternative investments or plans to expand its existing business segments, the Board considered to utilise the Reserved Amount for distribution by a way of special dividend to the Shareholders and/or for the general working capital of the Group. On 22 July 2014, a board meeting was held and the Board has recommended the declaration and payment of a special dividend of HK\$0.15 on each ordinary Share (the "Special Dividend") to the Shareholders provided that such declaration and payment of the Special Dividend is subject to satisfaction of certain conditions precedent. Details of which are disclosed in the announcements of the Company dated 10 July 2014 and 22 July 2014.
- (5) 於二零一四年七月六日，本公司披露接獲華能通知，表示將本金總額為365,000,000港元之可換股票據轉讓予劉先生。其後，劉先生表示已將本金總額為265,000,000港元之部分可換股票據轉讓予崔占輝先生(「崔先生」)。於二零一四年七月四日，劉先生及崔先生分別向本公司發出換股通知，據此，劉先生將本金額為100,000,000港元之可換股票據兌換為200,000,000股本公司普通股，而崔先生將本金額為235,000,000港元之部分可換股票據兌換為470,000,000股本公司普通股(「兌換」)。本公司已根據可換股票據之條款發行及配發上述兌換股份。緊隨兌換後，本公司已發行之尚未兌換可換股票據為30,000,000港元。有關詳情於本公司日期為二零一四年七月四日及二零一四年七月六日之公告披露。
- (6) 於二零一四年七月十日，本公司間接全資附屬公司Success Path Corporation Limited(作為買方)與萬磊先生、郝鵬飛先生及楊小勇先生(作為賣方)就終止日期為二零一三年十月二日有關收購北京弘天創銘投資諮詢有限公司之買賣協議訂立契據(「契據」)，據此，買賣協議將會或將被視為已無條件終止，自契據日期起即時生效。於二零一四年二月十九日，本公司完成配售本金額為500,000,000港元之可換股票據。於二零一四年七月十日，約260,500,000港元(「預留金額」)已預留以償付收購事項之代價。由於收購事項已告終止，且本集團並無擴展其現有業務分部之其他投資或計劃，董事會考慮動用預留金額以向股東宣派特別股息及/或用作本集團一般營運資金。於二零一四年七月二十二日舉行之董事會會議上，董事會建議向股東宣派及派付特別股息每股普通股0.15港元(「特別股息」)，惟宣派及派付特別股息須待若干先決條件達成後方可作實。有關詳情於本公司日期為二零一四年七月十日及二零一四年七月二十二日之公告披露。

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

- (7) On 22 July 2014, the Board has recommended the declaration and payment of a special dividend of HK\$0.15 on each ordinary share of the Company (the “Special Dividend”) to the shareholders of the Company provided that such declaration and payment of the Special Dividend is subject to satisfaction of certain conditions precedent. Details of which are included in the announcement of the Company dated 22 July 2014 and the circular of the Company dated 30 July 2014.
- (7) 於二零一四年七月二十二日，董事會建議向本公司股東宣派及派付特別股息每股本公司普通股0.15港元(「特別股息」)，惟宣派及派付特別股息須待若干先決條件達成後，方可作實。有關詳情載於本公司日期為二零一四年七月二十二日之公告及本公司日期為二零一四年七月三十日之通函。

## 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 Group and the enhancement of shareholders' value.

During the year ended 30 April 2014, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the following deviation:

Code provision A.6.7 of the CG Code stipulates that all independent non-executive Directors and non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their personal commitments, all independent non-executive Directors were unable to attend the special general meeting of the Company held on 10 October 2013, 15 November 2013, 31 March 2014 and the annual general meeting dated 2 October 2013 during the tenure of their position.

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

### 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，良好企業管治對本集團取得成功及提升股東價值攸關重要。

截至二零一四年四月三十日止年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內所有適用之守則條文，惟以下偏離情況除外：

企業管治守則守則條文第A.6.7條規定全體獨立非執行董事及非執行董事應出席股東大會，以對股東之意見有公正瞭解。由於須處理彼等之個人事務，全體獨立非執行董事於任內未能出席本公司於二零一三年十月十日、二零一三年十一月十五日、二零一四年三月三十一日舉行之股東特別大會以及於二零一三年十月二日舉行之股東週年大會。

本公司如何遵守企業管治守則方面之主要企業管治原則及常規概述如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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) formulating the internal control systems of the Company and assisting 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, (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 as regards 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.

Mr. Zhu Chengwu, an independent non-executive Director, was appointed for an initial term of two years commencing on 23 April 2010, Mr. Yeung Siu Keung, an independent non-executive Director, was appointed for an initial term of two years commencing on 19 December 2012 and Mr. Chen Wai Chung Edmund, an independent non-executive Director was appointed for an initial term of two years commencing on 8 July 2013. 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.

### 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)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。

獨立非執行董事朱承武先生之初步任期由二零一零年四月二十三日起為期兩年，獨立非執行董事楊少強先生之初步任期由二零一二年十二月十九日起為期兩年，而獨立非執行董事陳煒聰先生之初步任期則由二零一三年七月八日起為期兩年。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 at the date of this report were as follows:

#### Executive Directors

Fu Jiwen  
Zhou Baoying

#### Independent non-executive Directors

Zhu Chengwu  
Yeung Siu Keung  
Chen Wai Chung Edmund

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

### 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。於本報告日期之董事如下：

#### 執行董事

傅驥文  
周寶英

#### 獨立非執行董事

朱承武  
楊少強  
陳煒聰

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

Director	董事	Operational Committee 營運委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會
Fu Jiwen	傅驥文	M			M
Zhou Baoying	周寶英	M			
Zhu Chengwu	朱承武		C	M	C
Yeung Siu Keung	楊少強		M	M	M
Chen Wai Chung Edmund	陳煒聰		M	C	M

Notes:

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

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

附註：

C 有關董事委員會之主席  
M 有關董事委員會之成員

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)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. The Company was not in compliance with Rule 3.10(1) since the resignation of Mr. Li Haifeng as an independent non-executive Director, a member of each the audit and nomination and corporate governance committees of the Company and the chairman of the remuneration committee of the Company, with effect from 9 April 2013 after which the number of independent non-executive Directors of the Company was reduced to two. In this regard, the Company immediately informed the Stock Exchange and made proper disclosure in its announcements containing the relevant details and reasons for the Company's failure to meet the requirements. On 8 July 2013, the Company appointed Mr. Chen Wai Chung Edmund as an independent non-executive Director and the requirement under the Listing Rules has been complied with thereafter.

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 the 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.

#### 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。

根據上市規則第3.10(1)條，各上市發行人之董事會必須包括至少三名獨立非執行董事。於李海楓先生辭任獨立非執行董事、本公司審核委員會以及提名及企業管治委員會成員兼本公司薪酬委員會主席職務(自二零一三年四月九日起生效)後，本公司之獨立非執行董事人數減至兩名，故未能符合第3.10(1)條之規定。就此，本公司隨即知會聯交所並於公告內作出適當披露，包括載列本公司未能符合規定之相關詳情及原因。於二零一三年七月八日，本公司委任陳煒聰先生為獨立非執行董事，自此符合上市規則項下之規定。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

The Bye-laws also allow the 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 laws and regulations.

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 CG 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 2014 and up to the date of publication of this annual report.

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。

細則亦允許以普通決議案罷免董事。

董事會建議再度委任於本公司應屆股東週年大會上應選連任之董事。

本公司將向本公司股東寄發通函，當中載列各應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法例與規例下之責任及義務。

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企業管治守則守則條文第A.6.5條所載董事培訓規定。截至二零一四年四月三十日止年度及直至本年報刊發日期，全體董事均已參與增進及重溫彼等知識及技能之持續專業發展，並已提供所接受培訓之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' ATTENDANCE AND TIME COMMITMENTS

During the year ended 30 April 2014, the Board met 7 times mainly for considering and approving, among other things, the audited final results for the year ended 30 April 2013, the unaudited results for the six months ended 31 October 2013, capital reorganisation and change in board lot size, bonus issue of shares and placing of convertible notes 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 general meetings during the year ended 30 April 2014 is set out below:

### 董事出席率及投入時間

截至二零一四年四月三十日止年度，董事會曾舉行七次會議，主要供考慮及批准(其中包括)截至二零一三年四月三十日止年度之經審核末期業績、截至二零一三年十月三十一日止六個月之未經審核業績、股本重組及更改每手買賣單位、紅股發行及配售可換股票據等。

截至二零一四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」)會議與股東大會之個別記錄如下：

Name of Directors		Attendance/Number of Meetings					
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination and Corporate Governance Committee Meeting (Note 1)	Operational Committee	General Meeting
董事姓名		董事會會議	審核委員會會議	薪酬委員會會議	提名及企業管治委員會會議(附註1)	營運委員會	股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Fu Jiwen	傅驥文	7/7	N/A 不適用	N/A 不適用	1/1	0/0	4/4
Zhou Baoying	周寶英	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/4
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Yeung Siu Keung	楊少強	7/7	2/2	1/1	1/1	N/A 不適用	0/4
Chen Wai Chung Edmund	陳煒聰	7/7	2/2	1/1	1/1	N/A 不適用	0/4
Zhu Chengwu	朱承武	7/7	2/2	1/1	1/1	N/A 不適用	0/4
Number of meetings held	會議舉行次數	7	2	1	1	0	4

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.

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守則條文第A.1.7條認為屬重大之事宜除外。

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

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

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.

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

### 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。

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之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士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。

### 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](http://www.simsen.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

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

Zhu Chengwu  
Yeung Siu Keung  
Chen Wai Chung Edmund

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 2014, 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 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：

朱承武  
楊少強  
陳煒聰

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，確保概無董事或彼之任何聯繫人士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。

截至二零一四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。應守則守則條文第C.3.7條之規定，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 former independent non-executive Director and a member of the Audit Committee, who resigned on 19 December 2012 was a partner of HLB Hodgson Impey Cheng Limited (“HLB”) and retired on 1 April 2006. HLB has resigned as the auditor of the Company on 30 April 2013 and Zenith CPA Limited has been appointed to fill the vacancy. 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 2014 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.

於二零一二年十二月十九日辭任之前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有限公司(「國衛」)之合夥人，並於二零零六年四月一日退任。國衛已於二零一三年四月三十日辭任本公司核數師，而誠豐會計師事務所有限公司已獲委任填補空缺。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二零一四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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Operational Committee

The Board had also established an Operational Committee, with specific mandate which is responsible for making policy and discussing issues relating to the Company's day-to-day management and business.

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

- a. to consider and approve share registration and issue of share certificates for shares allotment approved by the Board of Directors;
- b. to consider and approve share transfer and issue share certificates for the transfer journal submitted by the share registrars of the Company;
- 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;
- 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;

### 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。營運委員會負責制訂政策並討論有關本公司日常管理及業務之事宜。

營運委員會之職責及職能如下：

- a. 考慮及批准董事會所批准股份配發之登記及發出股票；
- 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. 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. 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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- 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;
  - (4) to notify the Stock Exchange and the Board of the details of the grant and exercise of options;
  - (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
  - (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.
- 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.
- 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；
  - (4) 通知聯交所及董事會有關購股權授出及行使詳情；
  - (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
  - (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。
- 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。

### Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is responsible for annually reviewing the existing nomination policy and the corporate governance functions. During the year under review, the Nomination and Corporate Governance Committee held one meeting to review the existing policy.

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

- 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;
  - 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;
- 提名及企業管治委員會
- 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。於回顧年度，提名及企業管治委員會曾舉行一次會議，以檢討現有政策。
- 提名及企業管治委員會之職責及職能如下：
- 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. 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；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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|---|--|
| <p>c. to assess the independence of independent non-executive directors;</p>  | <p>c. 評估獨立非執行董事之獨立性；</p>                             |
| <p>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;</p> | <p>d. 就委任或再度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；</p> |
| <p>e. to do any such things to enable the committee to discharge its powers and functions conferred on it by the Board;</p>   | <p>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；</p>                 |
| <p>f. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;</p>   | <p>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；</p>              |
| <p>g. to review and monitor the training and continuous professional development of directors and senior management;</p>  | <p>g. 檢討及監察董事及高級管理層之培訓及持續專業發展；</p>                   |
| <p>h. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p>  | <p>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；</p>               |
| <p>i. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and</p>  | <p>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</p>              |
| <p>j. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.</p>   | <p>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。</p>               |

### 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 Auditor's Report in this annual report.

### 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。

董事會確認彼等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以及公告。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

For the year ended 30 April 2014, 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.

The Board has regularly engaged independent professional firms to conduct evaluation on the effectiveness of the internal control system of the Group. 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 2014.

### AUDITORS' REMUNERATION

For the year ended 30 April 2014, fees paid to the external auditors of the Company for audit service and for other non-audit services were HK\$1,377,000 and HK\$620,000 respectively.

截至二零一四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。

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。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，董事會確認於截至二零一四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

截至二零一四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及其他非核數服務費分別為1,377,000港元及620,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 engaged through an external service provider. She has been the company secretary since 11 November 2011. The company secretary reports to the chief operating officer and is responsible for advising the Board on corporate governance matters and ensuring board procedures are followed. Ms. Yiu completed not less than 15 hours of relevant professional training.

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 operating 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.

### 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.

### 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

姚懿庭女士(「**姚女士**」)乃透過外聘服務供應商委聘。彼自二零一一年十一月十一日起出任公司秘書一職。公司秘書向營運總監匯報，並負責就企業管治事宜向董事會提供意見，並確保董事會程序獲得遵循。姚女士已完成不少於15個小時之相關專業培訓。

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營運總監匯報，全體董事會成員均可取得公司秘書之意見及服務。

### 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 1908-10, 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 bye-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1908-10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符合程序，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，則呈請人可根據百慕達一九八一年公司法第74(3)條之規定自行召開該大會。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 three (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 1908-10, 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](http://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(3)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1908-10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符合程序，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](http://www.simsen.com)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INVESTOR RELATIONS

The Company maintains a website at [www.simsen.com](http://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 2014.

On behalf of the Board

**Simsen International Corporation Limited**

**Fu Jiwen**

*Executive Director*

Hong Kong, 25 July 2014

### 投資者關係

本公司設有網站[www.simsen.com](http://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二零一四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

傅驥文

執行董事

香港，二零一四年七月二十五日

## 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 2014.

### 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 profit for the year ended 30 April 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 54 to 170.

The Board does not recommend the payment of any final dividend for the year ended 30 April 2014 (2013: 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 171 to 172. 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 Group during the year are set out in note 13 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 34 and 35 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries' purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2014.

董事謹此提呈其報告及本集團截至二零一四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

本集團截至二零一四年四月三十日止年度之溢利，以及本公司與本集團於該日之業務狀況，載於第54至170頁之財務報表。

董事會不建議就截至二零一四年四月三十日止年度派發任何末期股息(二零一三年：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171至172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

本集團年內物業、廠房及設備之變動詳情，載於財務報表附註13。

### 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34及35。

### 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。

### 購買、出售或贖回本公司之上市證券

截至二零一四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。

## REPORT OF THE DIRECTORS 董事會報告

### RESERVES

Details of movements in the reserves of the Company and of the Group are set out in note 36 to the financial statements and in the consolidated statement of changes in equity on pages 58 and 59, respectively.

### DISTRIBUTABLE RESERVES

At 30 April 2014, the Company has no reserves available for distribution (2013: Nil), in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended).

### MAJOR CUSTOMERS

During the year under review, the aggregate amount of turnover attributable to the Group's five largest customers represented 27% of the Group's total turnover and turnover to the largest customer included therein amounted to 8%.

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. Fu Jiwen  
Ms. Zhou Baoying

#### Independent Non-Executive Directors:

Mr. Zhu Chengwu  
Mr. Yeung Siu Keung  
Mr. Chen Wai Chung Edmund

All of the Directors including independent non-executive Directors 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.

### 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36以及第58及59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，本公司於二零一四年四月三十日並無可供分派儲備(二零一三年：無)。

### 主要客戶

於回顧年度，本集團五大客戶應佔總營業額佔本集團總營業額27%，而當中計及之最大客戶營業額為8%。

本公司董事或彼等任何聯繫人士或任何股東(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：

傅驥文先生  
周寶英女士

#### 獨立非執行董事：

朱承武先生  
楊少強先生  
陳煒聰先生

包括獨立非執行董事在內之全體董事均按指定任期獲委任，而全體董事須於獲委任後之本公司首次股東大會退任，其後須根據細則於股東週年大會輪值退任及重選連任。

## REPORT OF THE DIRECTORS 董事會報告

In accordance with bye-law no. 87(1) and (2) of the Bye-Laws, Mr. Fu Jiwen and Mr. Yeung Siu Keung shall retire from office as Directors by rotation and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

### CONNECTED TRANSACTION

On 9 July 2012, Profit Keen Holdings Limited (“Profit Keen”), a wholly-owned subsidiary of the Company, as purchaser entered into a sales & purchase agreement with Ms. Wu Chia Lien as vendor and Ms. Cui Li Jie and Mr. Xu Yan as guarantors for the vendor for acquisition of all of the issued share capital of Concord Capital Investment Limited (the “Target Company”), which its group engages in pawn loan business in Mainland China. Pursuant to the sales & purchase agreement, the vendor irrevocably and unconditionally guarantees to the purchaser that the audited net profits before tax and minority interests and any extraordinary or exceptional items of the pawn loan business of the Target Company and its subsidiaries (the “Target Group”) as shown in its audited consolidated financial statement to be prepared in accordance with PRC generally accepted accounting standards, for each of the two twelve months periods following the date of the completion will not be less than: (a) RMB4,967,000 (equivalent to approximately HK\$6,059,740), if the verified paid-up capital of Beijing PawnCo as at Completion is RMB13,000,000 (equivalent to approximately HK\$15,860,000); or (b) RMB10,367,000 (equivalent to approximately HK\$12,647,740), if the verified paid-up capital of Beijing PawnCo as at Completion is RMB40,000,000 (equivalent to approximately HK\$48,800,000) (“Profit Guarantee I”).

Profit Keen is entitled (but not obliged) to procure the audited consolidated financial statements of the Target Group be prepared and reported on by the auditors appointed by the Target Group (in accordance with PRC generally accepted accounting standards) for any or all of the Relevant Periods at any time prior to the date falling four months after the expiry of any relevant period (i.e. from 25 September 2012 to 24 September 2013 and from 25 September 2013 to 24 September 2014, and the auditors shall issue a certificate to certify the amount of the audited profit for such relevant period(s).

根據細則第87(1)及(2)條，傅驥文先生及楊少強先生將於應屆股東週年大會輪值退任董事職務，惟彼符合資格並願意重選連任。

### 關連交易

於二零一二年七月九日，本公司全資附屬公司益建控股有限公司(「益建控股」，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(作為賣方擔保人)訂立買賣協議，以收購融合資本有限公司(「目標公司」)全部已發行股本，目標公司所屬集團在中國內地從事典當貸款業務。根據買賣協議，賣方不可撤回及無條件地向買方保證，目標集團將於完成日期起計兩段各十二個月期間根據中國公認會計準則編製之經審核綜合財務報表所載目標公司及其附屬公司(「目標集團」)典當貸款業務之除稅及少數股東權益及任何非經常或特殊項目前經審核溢利淨額不會少於：(a) 人民幣4,967,000元(相當於約6,059,740港元)(如北京典當公司於完成時之經核證實繳股本為人民幣13,000,000元(相當於約15,860,000港元))；或(b) 人民幣10,367,000元(相當於約12,647,740港元)(如北京典當公司於完成時之經核證實繳股本為人民幣40,000,000元(相當於約48,800,000港元)) (「溢利保證一」)。

益建控股有權(但非必須)促使目標集團所委任核數師於任何有關期間(即由二零一二年九月二十五日至二零一三年九月二十四日及由二零一三年九月二十五日至二零一四年九月二十四日)屆滿後滿四個月當日前任何時間，根據中國公認會計準則編製目標集團於任何一段或所有有關期間之經審核綜合財務報表並作出報告，而核數師亦將就該段有關期間之經審核溢利金額發出證明書。

## REPORT OF THE DIRECTORS 董事會報告

On 7 December 2012, Sunwin Investment Holding Limited (“Sunwin”) (an indirect wholly-owned subsidiary of the Company) as purchaser and Ms. Cui Gui Na and Mr. Yang Cheng Quan as vendors entered into a sale and purchase agreement, on the terms and subject to the conditions of which Sunwin has agreed to acquire from the vendors the entire share capital of the target company, namely Beijing Yuedetong Financial Consulting Company Limited\* (北京沃德通財務顧問有限公司), a company established under the laws of the PRC.

Pursuant to the sale and purchase agreement, the vendors irrevocably and unconditionally guarantee to Sunwin that the audited net profits before tax and minority interests and any extraordinary or exceptional items of the target company as shown in its audited financial statement (to be prepared in accordance with PRC generally accepted accounting standards) for the twelve months period following the date of the completion (i.e. 10 April 2013) will not be less than RMB2,600,000 (equivalent to approximately HK\$3,224,000) (“Profit Guarantee II”).

Sunwin is entitled (but not obliged) to procure the audited financial statements of the target company be prepared and reported on by the auditors appointed by the target company (in accordance with PRC generally accepted accounting standards) for the relevant period at any time prior to the date falling four months after the expiry of the relevant period, and the auditors shall issue a certificate to certify the amount of the audited profit for the relevant period.

Based on the abovementioned two transaction, the independent non-executive Directors of the Company have formed the view that the respective vendors and/or vendor guarantors have fulfilled their obligation under the Profit Guarantee I and the Profit Guarantee II.

On 24 December 2012, Can Gold Limited (“Can Gold”) as purchaser and Ms. Zhou Jing Wen, Ms. Zhou Bao Ying, Mr. Ma Chun Shan, Mr. Li Hai and Ms. Chen Hui Jie as vendors entered into a sale and purchase agreement (“Sale and Purchase Agreement”), pursuant to which Can Gold agreed to purchase the entire issued share capital of Beijing Dong Fang Hui Investment Consulting Co., Ltd\* (北京東方滙投資諮詢有限公司) (“Beijing Dong Fang Hui”) at the aggregate consideration of HK\$314,362,500. Since each of Ms. Zhou Jing Wen and Ms. Zhou Bao Ying is a connected person of the Company and one or more of the applicable percentage ratios (as defined in Listing Rules) exceeds 100%, the acquisition constituted a connected transaction under Chapter 14A and a very substantial acquisition under Chapter 14 of the Listing Rules. On 4 March 2013, the purchaser and the vendors entered into a supplemental agreement to amend certain terms of the Sale and Purchase Agreement. Details of which were set out in the announcements of the Company dated 24 December 2012, 4 March 2013 and 20 June 2013 and the circular of the Company dated 12 March 2013. Completion of this transaction took place on 20 June 2013.

於二零一二年十二月七日，本公司間接全資附屬公司晟元投資控股有限公司(「晟元」，作為買方)與崔桂娜女士及楊成全先生(作為賣方)訂立買賣協議，根據當中所載條款並在其條件規限下，晟元同意向賣方收購根據中國法律成立之目標公司北京沃德通財務顧問有限公司全部股本。

根據買賣協議，賣方不可撤回及無條件地向晟元保證，目標公司將於完成日期(即二零一三年四月十日)起計十二個月期間根據中國公認會計準則編製之經審核財務報表所載目標公司之除稅及少數股東權益及任何非經常或特殊項目前經審核溢利淨額不會少於人民幣2,600,000元(相當於約3,224,000港元)(「溢利保證二」)。

晟元有權(但非必須)促使目標公司所委任核數師於有關期間屆滿後滿四個月當日前任何時間，根據中國公認會計準則編製目標公司於有關期間之經審核財務報表並作出報告，而核數師亦將就有關期間之經審核溢利金額發出證明書。

就上述兩項交易而言，本公司獨立非執行董事認為各賣方及/或賣方擔保人已履行其各自於溢利保證一及溢利保證二項下責任。

於二零一二年十二月二十四日，可金有限公司(「可金」，作為買方)與周敬文女士、周寶英女士、馬春山先生、李海先生及陳會姐女士(作為賣方)訂立買賣協議(「買賣協議」)，據此，可金同意購買北京東方滙投資諮詢有限公司(「北京東方滙」)全部已發行股本，總代價為314,362,500港元。由於周敬文女士及周寶英女士各自為本公司之關連人士，而其中一項或多項適用百分比率(定義見上市規則)超過100%，故收購事項根據上市規則第14A章及第14章分別構成一項關連交易及非常重大收購事項。於二零一三年三月四日，買方與賣方訂立補充協議，以修訂買賣協議之若干條款。有關詳情載於本公司日期為二零一二年十二月二十四日、二零一三年三月四日及二零一三年六月二十日之公告以及本公司日期為二零一三年三月十二日之通函。是項交易已於二零一三年六月二十日完成。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' BIOGRAPHIES

#### Executive Directors

**Ms. Zhou Baoying** (“**Ms. Zhou**”), aged 29, holds a Bachelor Degree in Business Administration from Beijing Institute of Business. She is currently an investment general manager of Beijing PawnCo and a director and the legal representative of Shanghai PawnCo. Beijing PawnCo and Shanghai PawnCo are the members of the Group. Ms. Zhou did not hold other directorships in any listed public companies in the last three years. Saved for the abovementioned, Ms. Zhou does not have any position with other members of the Group.

Ms. Zhou entered into an appointment letter with the Company on 22 July 2013 for an initial term of one year commencing from 22 July 2013, which is automatically renewable for successive terms of one year upon the expiry of the said term. She is subject to retirement at the first general meeting after her appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws of the Company. Ms. Zhou is entitled to a director's fee of HK\$120,000 per annum, which is determined with reference to the prevailing market rate and her duties and responsibilities in the Company. Ms. Zhou's director's fee is subject to review by the Board and the Remuneration Committee from time to time. Ms. Zhou does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

**Mr. Fu Jiwen** (“**Mr. Fu**”), aged 33, 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 PRC and a master degree in International Management from University of Reading in the United Kingdom and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. He is a qualified lawyer in the PRC and is now working as a foreigner lawyer in Ng & Shum Solicitors & Notaries.

#### 董事履歷

#### 執行董事

**周寶英女士**(「**周女士**」), 29歲, 持有北京工商學院工商管理學士學位。彼現任北京典當公司之投資總經理及上海典當公司之董事兼法人代表。北京典當公司及上海典當公司為本集團之成員公司。周女士於過去三年並無在任何公眾上市公司出任其他董事職務。除上文披露者外, 周女士並無於本集團其他成員公司擔任任何職位。

周女士與本公司於二零一三年七月二十二日簽訂委任書, 初步任期由二零一三年七月二十二日起為期一年, 可於上述任期屆滿時自動續約一年。彼須於獲委任後之首次股東大會退任, 其後則須根據本公司之細則至少每三年輪值退任一次。周女士有權收取董事袍金每年120,000港元, 乃經參考現行市場水平及彼於本公司之職務與職責後釐定。周女士之董事袍金須由董事會及薪酬委員會不時檢討。周女士與任何董事、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, 於本公司股份中亦無擁有證券及期貨條例(「**證券及期貨條例**」)第XV部所界定之任何權益。

**傅驥文先生**(「**傅先生**」), 33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。傅先生持有中國重慶大學法律學士學位、英國雷丁大學國際管理學碩士學位及曼徹斯特城市大學英國與香港法律深造文憑。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。



## REPORT OF THE DIRECTORS 董事會報告

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.

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

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

### Independent Non-Executive Directors

**Mr. Yeung Siu Keung ("Mr. Yeung")**, aged 31, holds a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University. Mr. Yeung is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants. Mr. Yeung has over 4 years of solid experiences in the field of accounting and finance from his past work experiences. Save as disclosed above, Mr. Yeung 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.

傅先生於過去三年並無在香港其他公眾上市公司出任任何董事職務。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。

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，可於上述任期屆滿時自動續約一年。彼須在獲委任後之首次股東大會退任，其後則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。彼於本公司股份中並無擁有證券及期貨條例第XV部所界定之任何權益。

### 獨立非執行董事

**楊少強先生(「楊先生」)**，31歲，持有香港樹仁大學會計學商學士學位。楊先生為香港會計師公會之註冊會計師。楊先生透過其過往之工作經驗，於會計及財務方面積累逾4年豐富經驗。除上文披露者外，楊先生於過去三年並無在其他公眾上市公司出任任何董事職務，亦無於本集團擔任任何其他職位。

## REPORT OF THE DIRECTORS

### 董事會報告

Mr. Yeung entered into an appointment letter with the Company on 19 December 2012 for an initial term of one year commencing on 19 December 2012 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. Yeung is entitled to a director's remuneration of HK\$120,000 per annum, which is determined by the Board with reference to the recommendation from the Remuneration Committee, the duties and responsibilities of Mr. Yeung and the prevailing market conditions.

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

**Mr. Chen Wai Chung Edmund ("Mr. Chen")**, aged 41, is a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants. He has over 15 years of solid experiences in business management, auditing, accounting and internal control. Mr. Chen did not hold other directorships in any listed public companies in Hong Kong or overseas in the last three years or any position with the Company or other members of the Group. Mr. Chen entered into an appointment letter with the Company on 8 July 2013 for an initial term of one year commencing from 8 July 2013, which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement at the first general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Bye-Laws of the Company. Mr. Chen is entitled to a director's remuneration of HK\$120,000 per annum, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. Mr. Chen's director's fee is subject to review by the Board and the Remuneration Committee of the Company from time to time.

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

楊先生與本公司於二零一二年十二月十九日簽訂委任書，初步任期由二零一二年十二月十九日起為期一年，可於上述任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。楊先生有權收取董事酬金每年120,000港元，乃由董事會經參考薪酬委員會之建議、楊先生之職務與職責及現行市況後釐定。

楊先生與任何董事、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，於本公司股份中亦無擁有證券及期貨條例第XV部所界定之任何權益。

**陳煒聰先生(「陳先生」)**，41歲，為香港會計師公會之執業會計師。彼於業務管理、核數、會計及內部監控方面積逾15年經驗。陳先生於過去三年並無在香港或海外任何上市公眾公司出任其他董事職務，亦無於本公司或本集團其他成員公司擔任任何職位。陳先生與本公司於二零一三年七月八日簽訂委任書，初步任期由二零一三年七月八日起為期一年，可於上述任期屆滿時自動續約一年。彼須於獲委任後之首次股東大會退任，其後則須根據本公司之細則至少每三年輪值退任一次。陳先生有權收取董事酬金每年120,000港元，乃經參考現行市場水平及彼於本公司之職務與職責後釐定。陳先生之董事袍金須由董事會及薪酬委員會不時檢討。

陳先生與任何董事、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，於本公司股份中亦無擁有證券及期貨條例第XV部所界定之任何權益。

## REPORT OF THE DIRECTORS 董事會報告

**Mr. Zhu Chengwu** (“**Mr. Zhu**”), aged 44, was appointed as an independent non-executive Director on 23 April 2010. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Zhu holds a bachelor degree in Finance from the Lanzhou University of Finance and Economics (蘭州商學院). Mr. Zhu acquired the intermediate-level accountant certificate jointly issued by the Ministry of Finance and the Ministry of Personnel of the PRC in 2000. Since May 2006, Mr. Zhu has been the founder and managing director of Shanghai Zhong Hong Wan Lian Investment Management Co. Ltd. (上海中鴻萬聯投資管理有限公司). He has been appointed as an independent non-executive director of United Energy Group Limited, a company the shares of which are listed on the Stock Exchange, since December 2005. Mr. Zhu was the director and had assumed the role of chief financial officer of Shenzhen Techo Telecom Co., Ltd. (深圳市太光電信股份有限公司), a PRC company the shares of which are listed on the Shenzhen Stock Exchange, during the period from 2002 to 2004. Mr. Zhu was the chief financial officer of Everbright Securities Company Limited during the period from January 2005 to February 2006.

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

Mr. Zhu entered into an appointment letter with the Company on 23 April 2010 for an initial term of two years commences on 23 April 2010 which is automatically renewable for successive terms of one year upon the expiry of the said term. He is subject to retirement 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. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

### 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.

朱承武先生(「朱先生」), 44歲, 自二零一零年四月二十三日起獲委任為獨立非執行董事, 彼亦為本公司審核委員會主席及薪酬委員會成員。朱先生持有蘭州商學院金融學士學位。朱先生於二零零零年獲中國財政部及人事部共同頒發中級會計師證書。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。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。

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出任任何董事職務, 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, 可於上述任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, 於本公司股份中亦無擁有證券及期貨條例第XV部所界定之任何權益。

### 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。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME

A new share option scheme of the Company ("Share Option Scheme") in replacement of the existing share option scheme was approved and adopted by the Shareholders of the Company at its annual general meeting held on 9 September 2011 ("Adoption Date"). A summary of the Share Option Scheme is summarized below:

#### (1) Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution to the Group.

#### (2) Participants

- (i) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any subsidiary of the Company or any Invested Entity;
- (ii) any non-executive Director (including independent non-executive director) of the Company, any subsidiary of the Company or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (vii) any other group or classes of participants from time to time determined by the Directors as having contributed or may contribute by way of joint venture and business alliance to the development and growth of the Group.

### 購股權計劃

本公司股東於二零一一年九月九日(「採納日期」)舉行之股東週年大會上批准及採納本公司一項新購股權計劃(「購股權計劃」)以取代現有購股權計劃。購股權計劃之概要如下：

#### (1) 目的

購股權計劃旨在使本公司能向合資格參與者授出購股權，作為鼓勵或酬謝彼等對本集團作出之貢獻。

#### (2) 參與者

- (i) 本公司、本公司任何附屬公司或任何投資實體之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；
- (ii) 本公司、本公司任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (iii) 向本集團任何成員公司或投資實體提供貨品或服務之任何供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體之任何股東或持有本集團任何成員公司或任何投資實體發行之任何證券之人士；及
- (vii) 董事不時釐定透過合營及商業聯盟之方式對本集團之發展及增長已經或可能作出貢獻之任何其他組合或組別。

## REPORT OF THE DIRECTORS 董事會報告

### (3) Total number of Shares available for issue

Scheme Mandate Limit — Subject to the paragraph below, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue as of 9 September 2011.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time.

The total number of Shares available for issue under the Share Option Scheme was 2,727,992,400, being 10% of the issued share capital of the Company on the Adoption Date. Since the Adoption Date and up to the date of this report (the “Intervening Period”), due to the consolidation of every fifty issued existing shares into one issued consolidated share, the issue of 90,000,000 shares under placing on 6 July 2012, the issue of 8,800 shares and 64,400 shares upon exercise of subscription rights attached to the warrants on 16 August 2012 and 27 August 2012 respectively and on 26 April 2013, issue of 1,907,018,640 rights shares at the subscription price of HK\$0.095 per rights share on the basis of three rights shares for every one share held on the record date, the number of the issued Shares was significantly decreased from 27,279,924,000 Shares as at the Adoption Date to 2,542,691,520 Shares as at the date of this report. Refreshment of the Scheme Mandate Limit will be put forward to the forthcoming annual general meeting of the Company for approval.

### (4) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant shall not exceed 1% of the Shares in issue from time to time. However, subject to separate approval by the shareholders of the Company in general meeting with such Eligible Participant abstaining from voting and provided that the Company shall issue a circular to Shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

### (3) 可供發行之股份總數

計劃授權限額 — 受下段規限，因行使根據購股權計劃及本公司任何其他計劃將予授出之所有購股權而可予發行之股份總數，合共不得超過於二零一一年九月九日已發行股份之10%。

因行使根據購股權計劃及本公司任何其他計劃已授出而尚未行使及有待行使之購股權而可予發行之股份數目，最多不得超過不時已發行股份之30%。

購股權計劃項下可供發行之股份總數為2,727,992,400股，相當於採納日期本公司已發行股本之10%。自採納日期起至本報告日期止期間（「有關期間」），由於每五十股已發行現有股份合併為一股已發行合併股份，於二零一二年七月六日根據配售事項發行90,000,000股股份，於二零一二年八月十六日及二零一二年八月二十七日因購股權證所附認購權獲行使而先後發行8,800股及64,400股股份，以及按於記錄日期每持有一股股份獲發三股供股股份之基準以認購價每股供股股份0.095港元在二零一三年四月二十六日發行1,907,018,640股供股股份，已發行股份數目由採納日期之27,279,924,000股大幅減少至本報告日期之2,542,691,520股。於本公司應屆股東週年大會上將提呈批准更新計劃授權限額。

### (4) 每位參與者可享之最大權利

每位參與者於任何十二個月期間內獲授之購股權（不論已行使或尚未行使）在行使時獲發行及將獲發行之股份總數，不得超過已發行股份之1%。然而，如經本公司股東在股東大會上另行批准，而有關合資格參與者於會上放棄投票，及本公司在尋求該項批准前已向股東發出通函，則本公司可向參與者授出超過前述限額之購股權。

## REPORT OF THE DIRECTORS 董事會報告

### (5) Option period

The Option Period of an option may not end later than 10 years after the Offer Date of that option.

### (6) Minimum period for which an option must be held before it is vested

There is no minimum period for which an option must be held before it can be exercised. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

### (7) Payment on acceptance of the option

Upon acceptance of the option, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date).

### (8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a business day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the offer date.

### (5) 購股權期限

購股權期限不得超過有關購股權要約日期起計十年。

### (6) 購股權歸屬前必須持有之最短期限

概無規定行使購股權前持有購股權之最短期限。董事會將全權酌情決定行使購股權之期限，惟任何購股權均不得在授出十年屆滿後行使。

### (7) 接納購股權應付款項

在接納購股權時，承授人須向本公司支付1.00港元作為授出購股權之代價，並須於要約指定時間(不遲於要約日期起計21日)內接納。

### (8) 認購價之釐定基準

認購價將由董事會於授出有關購股權時全權酌情釐定，惟不得低於以下最高者：

- (i) 股份於要約日期(須為營業日)在聯交所每日報價表所示收市價；及
- (ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所示平均收市價。

## REPORT OF THE DIRECTORS 董事會報告

### (9) Effects of re-organisation of capital structure

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company, then, in any such case the Company shall instruct the independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (a) the number or nominal amount of Shares to which the New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the subscription price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option; and/or
- (d) the method of exercise of any Option; and/or
- (e) the maximum number of Shares,

and an adjustment as so certified by the independent financial adviser shall be made, provided that:

- (a) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; and
- (b) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

### (10) The remaining life of the Share Option Scheme

The Share Option Scheme will remain valid for a period of 10 years commencing from 9 September 2011 and will expire on 8 September 2021.

No share option has been granted or exercised during the year ended 30 April 2014 under the Share Option Scheme.

### (9) 重組資本結構之影響

倘本公司之資本結構於任何購股權仍可行使或購股權計劃仍然生效之期間內有任何變動，而該變動源自溢利或儲備撥充資本、供股、本公司股本合併、拆細或削減，則於任何有關情況下，本公司須指示獨立財務顧問書面證明，作出彼等認為對全體或就任何特定承授人而言應為公平合理之下列調整(如有)：

- (a) 新購股權計劃或任何購股權相關之股份數目或面值(以迄今仍未行使者為限)；及／或
- (b) 任何購股權之認購價；及／或
- (c) (除非相關承授人選擇放棄該調整)購股權所包含或購股權仍然包含之股份數目；及／或
- (d) 行使任何購股權之方法；及／或
- (e) 最高股份數目，

而獲獨立財務顧問如此證明之調整須予作出，惟：

- (a) 任何有關調整須令承授人獲得之本公司已發行股本比例，與其若於緊接有關調整前行使所持之全部購股權便有權認購之本公司已發行股本比例相同；及
- (b) 不得作出有關調整，以致股份將按低於其面值之價格發行。

### (10) 購股權計劃之剩餘年期

購股權計劃於二零一一年九月九日起計十年內維持有效，並將於二零一一年九月八日屆滿。

截至二零一四年四月三十日止年度，概無根據購股權計劃授出或行使任何購股權。

## REPORT OF THE DIRECTORS 董事會報告

### 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 2014.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 April 2014, none of the Directors nor chief executives of the Company and their respective associates has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the 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.

### 董事於合約之權益

除財務報表附註42披露者外，各董事概無於本公司或其任何附屬公司於截至二零一四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。

### 董事於股份、相關股份及債券之權益及淡倉

於二零一四年四月三十日，董事或本公司最高行政人員及彼等各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，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)，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，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### 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。



## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

As at 30 April 2014, 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/or Short Positions in Shares and Underlying Shares of the Company

### 證券及期貨條例下之主要股東權益

於二零一四年四月三十日，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：

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		
				Long position/ short position 好倉／淡倉	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 概約持股百分比
Super Century Investments Limited	佳元投資有限公司	1	Beneficial owner 實益擁有人	Long position 好倉	141,081,000	15.58%
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	141,081,000	15.58%
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	141,081,000	15.58%
Best Harvest Asia Limited ("Best Harvest")	富勝亞洲有限公司 (「富勝」)	2,3	Beneficial owner 實益擁有人	Long position 好倉	62,750,000	6.93%
Pacific Plywood Holdings Limited ("Pacific Plywood")	太平洋實業控股 有限公司 (「太平洋實業」)	2,3	Interest of controlled corporation 受控制公司權益	Long position 好倉	62,750,000	6.93%
Allied Summit Inc. ("Allied Summit")	Allied Summit Inc. (「Allied Summit」)	3	Beneficial owner 實益擁有人	Long position 好倉	62,750,000	6.93%
Mr. Su Wei Biao ("Mr. Su")	蘇維標先生 (「蘇先生」)	3	Interest of controlled corporation 受控制公司權益	Long position 好倉	62,750,000	6.93%

# REPORT OF THE DIRECTORS

## 董事會報告

### 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

Name of shareholder	股東姓名/名稱	Notes 附註	Capacity 身分	Long position/ short position 好倉/淡倉	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 概約持股百分比
Able China Investments Limited ("Able China")	華能投資有限公司 (「華能」)	4	Beneficial owner 實益擁有人	Long position 好倉	270,000,000	29.82%
Wong Pui Hoi ("Mr. Wong")	黃培海(「黃先生」)	4	Interest of controlled corporation 受控制公司權益	Long position 好倉	270,000,000	29.82%

Notes:

- Super Century was interested in 141,081,000 ordinary shares of the Company. 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 of the Company owned by Super Century.
- Best Harvest is a wholly-owned subsidiary of Pacific Plywood which is interested in 62,750,000 ordinary shares of the Company.
- Allied Summit, which is beneficially owned as to 80% by Mr. Su is interested in the shareholding of 58.27% of Pacific Plywood. Therefore, Pacific Plywood, Allied Summit and Mr. Su were deemed to be interested in the ordinary shares of the Company owned by Best Harvest.
- Able China is wholly-owned by Mr. Wong which was interested in 270,000,000 ordinary shares of the Company, therefore, Mr. Wong is deemed to have interests in the shares of the Company owned by Able China.

附註：

- 佳元於 141,081,000 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為佳元所擁有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，於 62,750,000 股本公司普通股中擁有權益。
- Allied Summit (由蘇先生實益擁有 80% 權益) 於太平洋實業擁有 58.27% 股權。因此，太平洋實業、Allied Summit 及蘇先生被視為為富勝所擁有本公司普通股中擁有權益。
- 華能由黃先生全資擁有，而華能擁有 270,000,000 股本公司普通股，故黃先生被視為為華能所擁有本公司股份中擁有權益。

Save as disclosed above, as at 30 April 2014, 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.

除上文披露者外，於二零一四年四月三十日，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。

## REPORT OF THE DIRECTORS 董事會報告

### 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 17 to the financial statements.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 18 to 34 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 end of 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), Yeung Siu Keung and Chen Wai Chung Edmund. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 30 April 2014.

### 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 17。

### 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 18 至 34 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完結後事項之詳情載於財務報表附註 47。

### 審核委員會

審核委員會已根據上市規則第 3.21 條之規定成立，旨在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)、楊少強先生及陳煒聰先生組成。審核委員會已審閱本集團截至二零一四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

Except for the change of the Company's auditors from HLB Hodgson Impey Cheng Limited to Zenith CPA Limited during the year ended 30 April 2013, there was no other changes in auditor of the Company in any of the preceeding three years. A resolution for the reappointment of Zenith CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 核數師

除截至二零一三年四月三十日止年度本公司核數師由國衛會計師事務所有限公司更改為誠豐會計師事務所有限公司外，於過去三個年度，本公司核數師並無任何其他變動。本公司將於應屆股東週年大會提呈決議案以續聘誠豐會計師事務所有限公司為核數師。

On behalf of the Board  
**Simsen International Corporation Limited**  
**Fu Jiwen**  
*Executive Director*

Hong Kong, 25 July 2014

代表董事會  
天行國際(控股)有限公司  
**傅驥文**  
執行董事

香港，二零一四年七月二十五日

\* *For identification only*

\* 僅供識別

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**ZENITH CPA LIMITED**  
誠豐會計師事務所有限公司  
10/F., China Hong Kong Tower,  
8-12 Hennessy Road,  
Wanchai, Hong Kong  
香港灣仔軒尼詩道8-12號  
中港大廈10樓

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 (together, the "Group") set out on pages 54 to 170, which comprise the consolidated and company statements of financial position as at 30 April 2014, and the consolidated statement of profit or loss, 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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54至170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，當中包括於二零一四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損益表、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。

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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 auditor's 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 auditor considers 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 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Zenith CPA Limited

*Certified Public Accountants*

### Cheng Po Yuen

Practicing Certificate Number: P04887

Hong Kong

25 July 2014

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 貴集團於二零一四年四月三十日之財務狀況和 貴集團截至該日止年度之溢利及現金流量，符合香港財務報告準則，並已按照香港公司條例之披露規定妥為編製。

### 誠豐會計師事務所有限公司

執業會計師

### 鄭保元

執業證書編號：P04887

香港

二零一四年七月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
REVENUE	收入	5	166,292	95,558
Other income and gains or losses, net	其他收入及收益或虧損淨額	5	7,849	816
Brokerage and commission expenses	經紀及佣金開支		(10,704)	(15,957)
Administrative and other operating expenses	行政及其他經營開支		(140,437)	(116,398)
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)	18	45,975	(3,833)
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)	-
Reversal of/(provision for) impairment of loans and accounts receivable, net	貸款及應收賬款減值撥回/(撥備)淨額	22	7,591	(15,298)
Finance costs	融資費用	7	(1,368)	(71)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	56,492	(55,183)
Income tax expense	所得稅開支	10	(11,330)	(1,674)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)		45,162	(56,857)
Attributable to:	以下各方應佔:			
Owners of the parent	母公司擁有人	11	45,162	(56,901)
Non-controlling interests	非控股股東權益		-	44
			45,162	(56,857)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益股東應佔每股盈利/(虧損)			(Restated) (經重列)
Basic	基本	12	HK6.94 cents 港仙	HK(31.27) cents 港仙
Diluted	攤薄		HK5.86 cents 港仙	HK(31.27) cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)	45,162	(56,857)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	往後期間將重新分類至損益賬之其他全面(虧損)/收益:		
Available-for-sale equity investments:	可供出售之股本投資:		
Changes in fair value	公平值變動	20 (81,473)	(62,889)
Reclassification adjustment for loss included in the consolidated statement of profit or loss — loss on disposal	就列入綜合損益表之虧損作出之重新分類調整 — 出售之虧損	20 21,567	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(59,906)	(62,889)
		(10,277)	4,238
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX OF NIL	年度其他全面虧損(扣除零稅項)	(70,183)	(58,651)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(25,021)	(115,508)
Attributable to:	以下各方應佔:		
Owners of the parent	母公司擁有人	11 (25,021)	(115,546)
Non-controlling interests	非控股股東權益	—	38
		(25,021)	(115,508)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 April 2014 二零一四年四月三十日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	5,473	5,692
Goodwill	14	商譽	22,279	21,442
Other long term assets	15	其他長期資產	4,220	4,275
Intangible assets	16	無形資產	2,350	2,350
Convertible notes designated as at fair value through profit or loss	18	指定為按公平值計入損益賬之可換股票據	-	93,230
Investments in senior notes	19	於優先票據之投資	80,000	-
Available-for-sale equity investments	20	可供出售之股本投資	28,841	78,555
Finance leases receivable	21	應收融資租賃	60,916	576
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>204,079</b>	206,120
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Finance leases receivable	21	應收融資租賃	18,540	1,882
Loans and accounts receivable	22	貸款及應收賬款	740,281	346,972
Prepayments, deposits and other receivables	23	預付款項、訂金及其他應收賬款	374,304	110,408
Tax recoverable		可收回稅項	192	-
Equity investments at fair value through profit or loss	24	按公平值計入損益賬之股本投資	1,678	1,599
Bank trust account balances	25	銀行信託賬戶結餘	138,057	172,049
Pledged bank deposits	26	有抵押銀行存款	10,591	5,000
Cash and cash equivalents	26	現金及現金等值項目	381,509	570,119
<b>Total current assets</b>		<b>流動資產總值</b>	<b>1,665,152</b>	1,208,029
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Accounts payable	27	應付賬款	161,811	185,100
Other payables and accruals	28	其他應付賬款及應計費用	27,553	25,516
Finance leases payable	30	應付融資租賃	83	121
Tax payable		應付稅項	2,694	694
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>192,141</b>	211,431
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,473,011</b>	996,598
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>1,677,090</b>	1,202,718

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

30 April 2014 二零一四年四月三十日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	31	349,762	–
Finance leases payable	應付融資租賃	30	–	83
Deferred tax liabilities	遞延稅項負債	32	–	80
Provision for long service payments	長期服務金撥備	33	566	577
Provision for reinstatement	修復撥備		503	2,265
Total non-current liabilities	非流動負債總額		350,831	3,005
Net assets	資產淨值		1,326,259	1,199,713
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	34	906	2,543
Reserves	儲備	36(a)	1,325,353	1,197,170
Total equity	權益總額		1,326,259	1,199,713

**Fu Jiwen**  
傅驥文  
Director  
董事

**Zhou Baoying**  
周寶英  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium account	Contributed surplus **	Available-for-sale investment revaluation reserve	Currency translation reserve	Retained profits/(accumulated loss)	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/(累計虧損)	總計	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2012	於二零一二年五月一日	546	734,121	272,253	73,200	(13)	45,415	1,125,522	(45)	1,125,477
Loss for the year	年度虧損	-	-	-	-	-	(56,901)	(56,901)	44	(56,857)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/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	-	-	-	(62,889)	-	-	(62,889)	-	(62,889)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	4,244	-	4,244	(6)	4,238
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	(62,889)	4,244	(56,901)	(115,546)	38	(115,508)
Acquisition of non-controlling interests	收購非控股股東權益	-	-	-	-	-	(709)	(709)	7	(702)
Issue of new shares by way of placing (note 34(a))	透過配售發行新股份(附註34(a))	90	13,950	-	-	-	-	14,040	-	14,040
Issue of new shares by way of rights issue (note 34(b))	透過供股發行新股份(附註34(b))	1,907	179,260	-	-	-	-	181,167	-	181,167
Issue of new shares by way of warrants exercise (note 34(c))	透過行使認股權證發行新股份(附註34(c))	-	112	-	-	-	-	112	-	112
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(4,873)	-	-	-	-	(4,873)	-	(4,873)
At 30 April 2013	於二零一三年四月三十日	2,543	922,570*	272,253*	10,311*	4,231*	(12,195)*	1,199,713	-	1,199,713

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Issued capital	Share premium account	Contributed surplus **	Available-for-sale investment revaluation reserve 可供出售之投資重估儲備	Currency translation reserve 外幣換算儲備	Convertible notes equity reserve 可換股票據權益儲備	Retained profits/(accumulated loss) 保留溢利/(累計虧損)	Total equity 權益總額
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	2,543	922,570	272,253	10,311	4,231	-	(12,195)	1,199,713
Profit for the year	年度溢利	-	-	-	-	-	-	45,162	45,162
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:								
Available-for-sale equity investments:	可供出售之股本投資:								
— Changes in fair value	— 公平值變動	-	-	-	(81,473)	-	-	-	(81,473)
— Reclassification adjustment for loss upon disposal included in the consolidated statement of profit or loss	— 就列入綜合損益表之出售虧損作出之重新分類調整	-	-	-	21,567	-	-	-	21,567
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(10,277)	-	-	(10,277)
Total comprehensive loss/(income) for the year	年度全面虧損/(收益)總額	-	-	-	(59,906)	(10,277)	-	45,162	(25,021)
Bonus issue of shares (note 34(e))	紅股發行(附註34(e))	572	-	(572)	-	-	-	-	-
Recognition of equity component of Convertible Notes upon issuance	發行時確認可換股票據之權益部分	-	-	-	-	-	22,312	-	22,312
Issue of shares upon conversion of Convertible Notes (note 34(f))	兌換可換股票據時發行股份(附註34(f))	270	135,009	-	-	-	(6,024)	-	129,255
Transfer of credit arising from capital reduction in relation to Capital Reorganisation (note 34(d)(ii) and (iii))	轉撥因股本重組項下股本削減而產生之進賬(附註34(d)(ii)及(iii))	(2,479)	-	2,479	-	-	-	-	-
At 30 April 2014	於二零一四年四月三十日	906	1,057,579*	274,160*	(49,595)*	(6,046)*	16,288*	32,967*	1,326,259

\* The consolidated reserves of approximately HK\$1,325,353,000 (2013: HK\$1,197,170,000) 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1,325,353,000港元(二零一三年: 1,197,170,000港元)包括該等儲備賬。

\*\* 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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>56,492</b>	(55,183)
Adjustments for:	調整:		
Finance costs	融資費用	<b>1,368</b>	71
Interest income	利息收入	<b>(7,394)</b>	(178)
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>(45,975)</b>	3,833
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	<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>	-
Bad debts written off	撇銷壞賬	-	30
Depreciation	折舊	<b>3,983</b>	5,900
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>307</b>	1,770
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	<b>(11)</b>	(875)
(Reversal of)/provision for impairment of loans and accounts receivable, net	貸款及應收賬款減值(撥回)/撥備淨額	<b>(7,591)</b>	15,298
Impairment of goodwill	商譽減值	<b>2,598</b>	-
		<b>22,483</b>	(29,334)
Increase in finance leases receivable	應收融資租賃增加	<b>(78,573)</b>	(2,458)
(Increase)/decrease in loans and accounts receivable	貸款及應收賬款(增加)/減少	<b>(156,769)</b>	272,216
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款增加	<b>(201,548)</b>	(100,745)
Increase in equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資增加	<b>(79)</b>	(756)
Decrease/(increase) in bank trust account balances	銀行信託賬戶結餘減少/(增加)	<b>33,992</b>	(22,620)
Decrease in accounts payable	應付賬款減少	<b>(23,289)</b>	(35,023)
Increase in other payables and accruals	其他應付賬款及應計費用增加	<b>42</b>	3,300
Decrease in provision for reinstatement	修復撥備減少	<b>(225)</b>	(514)
Decrease in provision for long service payments	長期服務金撥備減少	-	(112)
Cash (used in)/generated from operations	經營業務(所用)/產生現金	<b>(403,966)</b>	83,954

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

Year ended 30 April 2014 截至二零一四年四月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash (used in)/generated from operations	經營業務(所用)/產生現金	<b>(403,966)</b>	83,954
Interest received	已收利息	<b>424</b>	178
Tax paid	已付稅項	<b>(9,599)</b>	(2,149)
<b>Net cash flows (used in)/from operating activities</b>	<b>經營活動(所用)/產生之現金流量淨額</b>	<b>(413,141)</b>	81,983
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Proceeds from redemption of convertible notes designated as at fair value through profit or loss	贖回指定為按公平值計入損益賬之可換股票據之所得款項	18 <b>139,205</b>	150,000
Proceeds from disposal of available-for-sale equity investments	出售可供出售之股本投資所得款項	<b>25,233</b>	-
Decrease/(increase) in other long term assets	其他長期資產減少/(增加)	<b>55</b>	(172)
Acquisition of subsidiaries	收購附屬公司	37 <b>(292,507)</b>	(45,600)
Purchase of investments in senior notes	添置於優先票據之投資	<b>(80,000)</b>	-
Purchase of available-for-sale equity investments	添置可供出售之股本投資	<b>(56,992)</b>	(21,444)
(Increase)/decrease in pledged time deposits	有抵押定期存款(增加)/減少	<b>(5,591)</b>	5,000
Purchases of items of property, plant and equipment	添置物業、廠房及設備項目	<b>(4,087)</b>	(1,718)
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	-	4
<b>Net cash flows (used in)/from investing activities</b>	<b>投資活動(所用)/產生之現金流量淨額</b>	<b>(274,684)</b>	86,070

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 30 April 2014 截至二零一四年四月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of convertible notes	發行可換股票據所得款項	500,000	-
New bank loans	新造銀行貸款	5,000	-
Repayment of bank loans	償還銀行貸款	(5,000)	-
Capital element of finance lease rental payments	融資租賃租金之資本部分 payments	(121)	(141)
Interest paid	已付利息	(39)	(71)
Proceeds from issue of shares	發行股份所得款項	-	195,319
Acquisition of non-controlling interests	收購非控股股東權益	-	(6,552)
Share issue expenses	股份發行開支	-	(4,873)
Net cash flows from financing activities	融資活動產生之現金 流量淨額	499,840	183,682
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(187,985)</b>	<b>351,735</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金 等值項目	570,119	215,272
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(625)	3,112
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及現金 等值項目</b>	<b>381,509</b>	<b>570,119</b>

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

30 April 2014 二零一四年四月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	17	41,511	41,511
Available-for-sale equity investments	可供出售之股本投資	20	28,841	78,555
Total non-current assets	非流動資產總值		70,352	120,066
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	17	1,222,253	640,437
Prepayments, deposits and other receivables	預付款項、訂金及其他 應收賬款	23	354,666	101,494
Cash and cash equivalents	現金及現金等值項目	26	9,381	353,609
Total current assets	流動資產總值		1,586,300	1,095,540
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	欠附屬公司款項	17	55,840	26,056
Other payables and accruals	其他應付賬款及應計費用	28	3,197	4,157
Total current liabilities	流動負債總額		59,037	30,213
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,527,263	1,065,327
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		1,597,615	1,185,393
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	31	349,762	–
Provision for reinstatement	修復撥備		45	187
Total non-current liabilities	非流動負債總額		349,807	187
Net assets	資產淨值		1,247,808	1,185,206
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	34	906	2,543
Reserves	儲備	36(b)	1,246,902	1,182,663
Total equity	權益總額		1,247,808	1,185,206

**Fu Jiwen**  
傅驥文  
Director  
董事

**Zhou Baoying**  
周寶英  
Director  
董事



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2014 二零一四年四月三十日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of operations of the Company is situated at Rooms 1908–10, 19th Floor, 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 consolidated financial statements.

### 2.1 BASIS OF PREPARATION

These consolidated 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 and accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance. 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 consolidated 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 2014. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 1. 公司資料

本公司乃一間於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。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1908–10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綜合財務報表附註43。

### 2.1 編製基準

該等綜合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)及香港公認會計原則,以及香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例之披露規定而編製。除若干金融工具及股本投資按公平值計量外,該等綜合財務報表乃根據歷史成本常規編製。除另有註明者外,該等綜合財務報表乃以港元(「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」)截至二零一四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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2014 二零一四年四月三十日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收益之各組成部分歸屬於本集團母公司擁有人及非控股股東權益，即使此舉導致非控股股東權益出現虧絀結餘。本集團成員公司之間所有集團內交易之資產與負債、權益、收入、開支及現金流量已於綜合時悉數對銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重新評估是否仍然控制投資對象。於並無失去控制權之情況下，附屬公司所有權之權益變動視作權益交易處理。

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按本集團直接出售相關資產或負債所要求之相同基準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 2014 二零一四年四月三十日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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 Consolidated Financial Statements</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>
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

#### 2.2 會計政策及披露之變動

本集團於本年度綜合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—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準則

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

Other than as further explained below regarding the impact of HKFRS 13 and amendments to HKAS 1, and certain amendments included in Annual Improvements 2009–2011 Cycle, the adoption of the new and revised HKFRSs has had no significant financial effect on these consolidated financial statements.

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

- (a) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.
- (b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these consolidated financial statements.

#### 2.2 會計政策及披露之變動(續)

除下文進一步闡釋香港財務報告準則第13號、修訂香港會計準則第1號及二零零九年至二零一一年週期之年度改進所包含若干修訂之影響外，採納新增及經修訂香港財務報告準則並無對該等綜合財務報表構成重大財務影響。

採納該等新增及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第13號提供公平值之精確定義、公平值計量之單一來源及用於各香港財務報告準則之披露規定。該項準則並無更改本集團須採用公平值之情況，惟就在根據其他香港財務報告準則已經規定或允許採用之情況下公平值應如何應用提供指引。香港財務報告準則第13號已按前瞻基準應用，而採納有關準則對本集團之公平值計量並無構成任何重大影響。基於香港財務報告準則第13號之指引，計量公平值之政策已經修訂。
- (b) 香港會計準則第1號(修訂)更改在其他全面收益(「其他全面收益」)內呈列項目之分組。可在未來某一時間重新分類(或再循環)至損益賬之項目(如換算海外業務之匯兌差額、現金流量對沖之淨變動及可供出售之金融資產之淨損益)會與永不重新分類之項目(如土地及樓宇重估)分開呈列。修訂只影響呈列形式，對本集團財務狀況或表現並無任何影響。綜合全面收益表已經重列，以反映有關變動。此外，本集團已選擇在該等綜合財務報表內採用修訂引入之新名稱「損益表」。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

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

(c) Annual Improvements 2009–2011 Cycle issued in June 2012 sets out amendments to a number of standards. 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 have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 Presentation of Financial Statements: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- HKAS 32 Financial Instruments: Presentation: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

### 2.2 會計政策及披露之變動(續)

(c) 於二零一二年六月頒佈二零零九年至二零一一年週期之年度改進載列多項準則之修訂。各項準則均設有獨立過渡條文。儘管採納部分修訂可能導致會計政策有所變動，惟該等修訂並無對本集團造成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間差異。一般而言，最低規定比較期間為上一期間。實體於自願提供上一期間以外之比較資料時，必須於財務報表相關附註中載入比較資料。額外比較資料毋須載列完整之財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上一期間開始時之期初財務狀況表，惟毋須呈列上一期間開始時之期初財務狀況表之相關附註。

- 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅應用香港會計準則第12號之規定。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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 consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKFRS 9, HKFRS 7 Amendments	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> <sup>3</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i> <sup>1</sup>
HKFRS 11 Amendments	Amendments to HKFRS 11 <i>Joint Arrangements — Accounting for Acquisition of Interests in Joint Operations</i> <sup>4</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 <i>Property, Plant and Equipment</i> and HKAS 38 <i>Intangible Assets — Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>4</sup>
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits — Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團尚未於該等綜合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9號	<i>金融工具</i> <sup>5</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年) — 投資實體 <sup>1</sup>
香港財務報告準則第11號(修訂)	修訂香港財務報告準則第11號聯合安排 — 收購聯合營運權益之會計法 <sup>4</sup>
香港財務報告準則第14號	規管遞延賬目 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	修訂香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產 — 可接受之折舊及攤銷方式之澄清 <sup>4</sup>
香港會計準則第19號(修訂)	修訂香港會計準則第19號僱員福利 — 一定額福利計劃：僱員供款 <sup>2</sup>
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 — 抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號(修訂)	修訂香港會計準則第36號資產減值 — 非金融資產之可收回金額披露 <sup>1</sup>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>5</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its 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)

香港會計準則第39號 (修訂)	修訂香港會計準則第39號 金融工具：確認及計量 — 衍生工具更替及 對沖會計法之延續 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第21號 二零一零年至 二零一二年週期 之年度改進	徵費 <sup>1</sup>  於二零一四年一月頒佈 修訂多項香港財務 報告準則 <sup>2</sup>
二零一一年至 二零一三年週期 之年度改進	於二零一四年一月頒佈 修訂多項香港財務 報告準則 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或該日後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或該日後開始之年度期間生效
- <sup>3</sup> 於二零一五年一月一日或該日後開始之年度期間生效
- <sup>4</sup> 於二零一六年一月一日或該日後開始之年度期間生效
- <sup>5</sup> 並無訂定強制生效日期，惟可供採納

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，惟現階段尚未能指出該等新增及經修訂香港財務報告準則會否對其營運業績及財務狀況構成重大影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries 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 to measure 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 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-related costs are expensed as incurred.

#### 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控制之實體(包括結構實體)。當本集團通過參與投資對象之活動而承擔或享有可變回報，及有能力運用對投資對象之權力(即目前賦予本集團可指揮投資對象相關活動之現有權利)影響該等回報時，即表示本集團取得控制權。

當本公司直接或間接擁有投資對象不足大多數之投票權或類似權利時，本集團在評估是否可對投資對象運用權力時將考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團享有之表決權及潛在表決權。

附屬公司之業績按已收及應收股息計入本公司之損益表。本公司於附屬公司之投資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、本集團自收購對象之前度擁有人承擔之負債及本集團發行以換取收購對象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收購對象可辨認資產淨值之應佔比例，計算於收購對象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。收購相關成本於產生時列為開支。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

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

#### Business combinations and goodwill (continued)

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 acquirer.

If the business combination is achieved in stages, previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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 acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

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，其中包括收購對象將主合約中之嵌入式衍生工具分開。

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，而任何所得收益或虧損則於損益賬確認。

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。分類為一項資產或負債之或然代價倘屬於香港會計準則第39號範圍內之金融工具，則按公平值計量，而相關公平值變動於損益賬確認或確認為其他全面收益之變動。倘或然代價並不屬香港會計準則第39號範圍內，則根據適用之香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而其後結算於權益內入賬。

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收購對象股本權益之任何公平值總額，超逾與所收購可辨認資產淨值及所承擔負債之差額。倘總代價及其他項目低於所收購資產淨值之公平值，於評估後其差額將在損益賬確認為議價購買收益。

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。本集團就於四月三十日之商譽進行年度減值測試。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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Business combinations and goodwill (continued)

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 has been allocated to of a cash-generating unit (or 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 the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

##### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽(續)

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。

倘商譽獲分配至現金產生單位(或現金產生單位組別)且其中部分業務被出售,則於釐定出售業務收益或虧損時,與出售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。

##### 公平值計量

本集團於各報告期間完結時按公平值計量股本投資。公平值為市場參與者透過有序交易於計量日期出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債之交易於資產或負債之主要市場進行;或如缺乏主要市場,則於資產或負債之最有利市場進行。主要或最有利市場必須屬本集團能接觸者。資產或負債之公平值基於市場參與者為資產或負債定價所用假設計量(假設市場參與者為其最佳經濟利益行事)。

非金融資產之公平值計量須考慮市場參與者透過使用資產之最高及最佳用途或將有關資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟利益之能力。

本集團使用適用於不同情況之估值方法,而其有足夠資料計量公平值,以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### 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 of disposal, 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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

#### 2.4 主要會計政策概要(續)

##### 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債基於對公平值計量整體屬重要之最低層級輸入數據按如下所述在公平值層級中分類：

- 第一層 — 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 根據對公平值計量有重大影響之最低層級輸入數據可直接或間接觀察之估值方法
- 第三層 — 根據對公平值計量有重大影響之最低層級輸入數據不可觀察之估值方法

對於在財務報表以經常基準確認之資產及負債，本集團於各報告期間完結時根據對於公平值計量整體有重大影響之最低層級輸入數據，通過重新評估分類以確定各層級之間是否出現轉移。

##### 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，則會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出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損益表內與已減值資產之功能一致之該等開支類別中扣除。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an 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 statement of profit or loss 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.

#### 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

### 2.4 主要會計政策概要(續)

#### 非金融資產減值(續)

於各報告期間完結時均會就是否有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損益表內，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。

#### 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

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

(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(續)

(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) 一間實體為另一間實體之聯營公司或合營公司(或另一間實體之母公司、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) 一間實體為第三方實體之合營公司，而另一間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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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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. 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 statement of profit or loss 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%

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 including 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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

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。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損益表扣除。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%

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(包括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損益表內確認出售或棄置之任何收益或虧損乃出售所得款項淨額與有關資產賬面值之差額。

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

#### 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 at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

#### Leases

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

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

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

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

#### 租約

凡資產擁有權(法定業權除外)之絕大部分回報及風險轉移至本集團之租約均以融資租賃入賬。於訂立融資租賃時，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。根據資本化融資租賃持有之資產(包括融資租賃之預付土地租金)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損益表扣除，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賃，惟有關資產乃按估計可使用年期折舊。

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

##### Leases (continued)

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 statement of profit or loss on the straight-line basis over the lease terms.

##### Investments and other financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivable, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, 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.

###### *Subsequent measurement*

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

#### 2.4 主要會計政策概要(續)

##### 租約(續)

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)按租期以直線法自損益表扣除。

##### 投資及其他金融資產

###### *初步確認及計量*

金融資產於初步確認時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(視適當情況而定)。金融資產於初步確認時以公平值計量，另加收購金融資產應佔交易成本，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。

###### *其後計量*

金融資產之其後計量取決於其分類如下：



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

#### Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading 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.

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 statement of profit or loss. 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 as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### *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 statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### *按公平值計入損益賬之金融資產*

按公平值計入損益賬之金融資產包括持作買賣之金融資產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。

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，而公平值變動淨額則在損益表確認。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。

##### *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。實際利率攤銷計入損益表之行政及其他經營開支下。因減值而產生之虧損於損益表確認。

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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 as 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 statement of profit or loss 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 statement of profit or loss. 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 statement of profit or loss 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損益表確認，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損益表。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」所載政策於損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, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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 statement of profit or loss.

#### 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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) 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。倘本集團在極少情況下因市場不活躍而無法買賣該等金融資產，本集團可能選擇重新分類該等金融資產，惟管理層須有能力及意向於可見將來持有該等資產或持有該等資產至到期。

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損益表。

#### 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主要在下列情況不再確認(即自本集團之綜合財務狀況表剔除)：

- 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)

#### 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. 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.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset have 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)

#### 不再確認金融資產(續)

凡本集團轉讓其收取一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，本集團繼續按本集團持續參與程度為限確認已轉讓資產。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。

#### 金融資產減值

本集團於各報告期間完結時評估是否有客觀憑證顯示某項金融資產或一組金融資產出現減值。倘於初步確認資產後發生之一項或多項事件對該項或該組金融資產之估計未來現金流量所造成影響能可靠估計，即表示存在減值。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)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually 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.

The amount of any impairment loss identified 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).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### *按攤銷成本列賬之金融資產*

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減值評估，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。

任何已辨認減值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。

資產賬面值將透過使用撥備賬調低，而虧損則於損益表確認。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待日後實際上不可收回及所有抵押品已經變現或已轉讓予本集團時，將連同任何相關撥備一併撇銷。

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

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

##### Impairment of financial assets (continued)

###### *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 statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

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. "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 statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include accounts payable, other payables and accruals, finance leases payable and convertible notes.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(續)

###### *可供出售之金融投資*

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損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損益表內確認。

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。「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損益表內確認之任何減值虧損計量)從其他全面收益中剔除，並於損益表確認。分類為可供出售之股本工具之減值虧損不會在損益表中撥回，其公平值之增加經扣除減值後直接於其他全面收益中確認。

##### 金融負債

###### *初步確認及計量*

金融負債於初步確認時分為貸款及借貸。本集團乃於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，倘屬貸款及借貸，則扣除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、應付融資租賃及可換股票據。

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

#### Financial liabilities (continued)

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, financial liabilities 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 statement of profit or loss 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 statement of profit or loss.

##### *Convertible notes*

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2.4 主要會計政策概要(續)

#### 金融負債(續)

##### 其後計量

金融負債之計量取決於其分類如下：

##### 貸款及借貸

於初步確認後，金融負債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損益表內確認，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。實際利率攤銷計入損益表內之融資費用。

##### 可換股票據

展示負債特點之可換股票據部分於扣除交易成本後在財務狀況表確認為負債。發行可換股票據時，負債部分之公平值按相同價值非可換股票據之市場比率釐定；而此金額按攤銷成本基準列賬為長期負債，直至於兌換或贖回時償清為止。餘下所得款項分配至兌換權，並於扣除交易成本後在股東權益確認及計入。兌換權之賬面值不會於往後年度重新計量。交易成本按工具初步確認時負債與權益部分之金額比例分配至可換股票據之負債與權益部分。

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

##### 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 statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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.

##### 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)

##### 不再確認金融負債

倘金融負債之責任已解除或取消或屆滿，則不再確認負債。

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損益表內確認。

##### 抵銷金融工具

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並於財務狀況表內呈報淨金額。

##### 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 statement of profit or loss.

#### Income tax

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

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

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

### 2.4 主要會計政策概要(續)

#### 撥備

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

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

#### 所得稅

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

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

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

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

##### Income tax (continued)

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

- 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
- 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)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下各項除外：

- 於商譽或一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)之資產或負債初步確認時所產生之遞延稅項負債；及
- 就與於附屬公司之投資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，除非：

- 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;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) dividend income, when the shareholders' right to receive payment has been established; and
- (e) other services income, when the services are rendered.

#### 2.4 主要會計政策概要(續)

##### 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；
- (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。

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

##### Share-based payments

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 payments, 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 in employee benefit expense. 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 statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

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 payments, or is otherwise beneficial to the employee as measured at the date of modification.

#### 2.4 主要會計政策概要(續)

##### 以股份付款

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於僱員福利開支確認。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。於某一期間自損益表內扣除或計入之金額，為於該期間期初及期終時確認之累計開支之變動。

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

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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Share-based payments (continued)

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.

#### 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 statement in employee benefit expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs, depending on the location of the subsidiaries, of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要(續)

#### 以股份付款(續)

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。

#### 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僱員福利開支報表扣除。強積金計劃之資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出之僱主供款全部歸予僱員所有，惟本集團之僱主自願供款則除外；根據強積金計劃之規則，倘僱員在供款獲全面歸屬前離職，則該筆僱主自願供款將退還予本集團。

本集團於中國內地營運之附屬公司僱員須參與由地方市政府營辦之中央退休金計劃。該等附屬公司須按薪金成本若干百分比向中央退休金計劃供款，惟須視乎附屬公司所在地而定。供款按照中央退休金計劃之規定於應付時在損益表內扣除。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### 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 prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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 measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the 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 certain overseas subsidiaries is currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### 2.4 主要會計政策概要(續)

##### 借貸成本

所有借貸成本於產生期間支銷。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

##### 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換算。因結算或換算貨幣項目而產生之差額於損益表確認。

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計量公平值當日之匯率換算。因換算按公平值計量之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。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期間完結時，該等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，其損益表則按年內加權平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Foreign currencies (continued)

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 statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 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 their accompany disclosures, and the disclosure of contingent liabilities. 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.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

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損益表中確認。

因收購海外業務而產生之任何商譽以及因收購而對資產及負債賬面值作出之任何公平值調整均被視為海外業務之資產及負債，並按收市匯率換算。

### 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所呈報收入、開支、資產與負債金額以及其相關披露及或然負債披露之判斷、估計及假設。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，除該等涉及估計之判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響之判斷：

#### 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 2014 二零一四年四月三十日

### 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 Employment Ordinance if their employment is terminated in the circumstances specified; (ii) the average age of those employees; (iii) the turnover rate of employees; and (iv) the possibility of the termination of employment of those employees that meet the circumstances specified in the Employment Ordinance based on the relevant economic and other factors.

#### **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 2014 and 2013 was approximately HK\$22,279,000 and HK\$21,442,000 respectively (note 14).

### 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，倘在特定條件終止受聘而根據僱傭條例符合資格享有長期服務金之現職僱員數目；(ii)該等僱員之平均年齡；(iii)該等僱員之更替率；及(iv)根據相關經濟及其他因素，在符合僱傭條例特定情況下而終止聘用該等僱員之可能性。

#### **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。商譽於二零一四年及二零一三年四月三十日之賬面值分別約為22,279,000港元及21,442,000港元(附註14)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Estimation uncertainty (continued)

##### *Impairment of intangible assets*

The Group assesses whether there are any indicators of impairment for intangible assets at the end of each reporting period. 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 2014 and 2013, the carrying amount of trading rights allocated to the cash-generating unit of broking of securities and futures was approximately HK\$2,350,000 (note 16).

##### *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 statement of profit or loss, 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.

#### 3. 重大會計判斷及估計(續)

##### 估計不明朗因素(續)

##### *無形資產減值*

本集團於各報告期間完結時評估無形資產有否出現任何減值跡象。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。於二零一四年及二零一三年四月三十日，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(附註16)。

##### *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。於釐定是否應於損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出現不利變化。管理層於計算未來現金流量時，將以具有類似該組合之信貸風險特徵及客觀減值憑證之資產之過往損失經驗作為估計基準。用作估計未來現金流量金額及時間之方法及假設會定期檢討，以減少估計損失與實際損失經驗之任何差異。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2014 二零一四年四月三十日

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

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for 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.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has seven 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 pawn loan segment represents provision of pawn loan services;
- (f) the finance lease segment represents provision of finance lease services; and
- (g) the corporate and other segment includes corporate revenue and expenses and results of unallocated operations.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *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。

### 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，並有以下七個可呈報經營分類：

- (a) 證券業務，即從事證券、期貨及期權合約之經紀及買賣、提供孖展融資、企業融資顧問、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) 典當貸款業務，即從事提供典當貸款服務；
- (f) 融資租賃業務，即從事提供融資租賃服務；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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

The 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. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that fair value gain/(loss) on convertible notes designated as at fair value through profit or loss, gain on bargain purchase of a subsidiary, loss on disposal of available-for-sale equity investments and finance costs are excluded from such measurement.

Segment assets exclude convertible notes designated as at fair value through profit or loss, available-for-sale equity investments and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude tax payable and deferred tax liabilities as these liabilities managed on a group basis.

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

### 4. 經營分類資料(續)

管理層獨立監控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，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)與本集團除稅前溢利／(虧損)之計量方法一致，惟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)、議價購買一間附屬公司之收益、出售可供出售之股本投資之虧損及融資費用不計入有關計量。

分類資產不包括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可收回稅項，此乃由於該等資產以集團形式管理。

分類負債不包括應付稅項及遞延稅項負債，此乃由於該等負債以集團形式管理。

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 2014 二零一四年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### (a) Business segments

The following tables present revenue and results for the years ended 30 April 2014 and 2013 and certain assets, liabilities and expenditure information for the Group's business segments as at 30 April 2014 and 2013. The comparative figures have been re-presented to conform with the current year's presentation.

#### Year ended 30 April 2014

		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	Finance lease 融資租賃 HK\$'000 千港元	Corporate and other 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	37,371	4,179	3,760	81,751	25,076	8,250	5,905	166,292
Other income and gains or losses, net	其他收入及收益或虧損淨額	598	(105)	(55)	64	1,585	(1,326)	7,088	7,849
		37,969	4,074	3,705	81,815	26,661	6,924	12,993	174,141
<b>Segment results</b>	<b>分類業績</b>	(5,302)	(2,666)	(5,958)	61,629	10,003	4,699	(31,814)	30,591
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								45,975
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								(1,368)
Profit before tax	除稅前溢利								56,492
Income tax expense	所得稅開支								(11,330)
Profit for the year	年度溢利								45,162

### 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二零一四年及二零一三年四月三十日止年度之收入及業績以及於二零一四年及二零一三年四月三十日之若干資產、負債及開支資料。比較數字已重新呈列以符合本年度之呈列方式。

#### 截至二零一四年四月三十日止年度

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### (a) Business segments (continued)

Year ended 30 April 2013

#### 4. 經營分類資料(續)

##### (a) 業務分類(續)

截至二零一三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	Money lending 借貸 HK\$'000 千港元	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Corporate and other 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							
Other income and gains or losses, net	其他收入及收益或虧損淨額							
	38,512	1,503	2,206	42,740	10,461	136	-	95,558
	877	77	(48)	104	751	(927)	(18)	816
	39,389	1,580	2,158	42,844	11,212	(791)	(18)	96,374
<b>Segment results</b>	<b>分類業績</b>							
	(12,789)	(18,086)	(9,415)	27,985	5,841	(958)	(43,857)	(51,279)
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							
Finance costs	融資費用							
								(3,833)
								(71)
Loss before tax	除稅前虧損							
Income tax expense	所得稅開支							
								(55,183)
								(1,674)
Loss for the year	年度虧損							
								(56,857)

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### (a) Business segments (continued) As at 30 April 2014

### 4. 經營分類資料(續)

#### (a) 業務分類(續) 於二零一四年四月三十日

		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	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Corporate and other 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	390,266	25,385	45,062	691,574	101,458	120,915	465,538	1,840,198
Available-for-sale equity investments	可供出售之 股本投資								28,841
Tax recoverable	可收回稅項								192
<b>Total assets</b>	<b>資產總值</b>								<b>1,869,231</b>
<b>Segment liabilities</b>	<b>分類負債</b>	138,229	11,236	17,637	8,607	1,484	9,274	353,811	540,278
Tax payable	應付稅項								2,694
<b>Total liabilities</b>	<b>負債總額</b>								<b>542,972</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>								
Depreciation	折舊	2,226	76	322	45	473	24	817	3,983
Provision for/(reversal of) impairment of loans and accounts receivable, net	貸款及應收賬款 減值撥備/(撥回) 淨額	706	(2,497)	-	(5,800)	-	-	-	(7,591)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	2	-	-	-	128	-	177	307
Capital expenditure*	資本開支*	92	18	22	363	2,796	70	1,242	4,603

\* Capital expenditure consists of additions to property, plant and equipment including assets from acquisition of subsidiaries, and certain prepayments, deposits and other receivables.

\* 資本開支包括添置物業、廠房及設備(包括收購附屬公司所得資產)以及若干預付款項、訂金及其他應收賬款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2014 二零一四年四月三十日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

As at 30 April 2013

### 4. 經營分類資料(續)

#### (a) 業務分類(續)

於二零一三年四月三十日

		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	Pawn loan 典當貸款 HK\$'000 千港元	Finance lease 融資租賃 HK\$'000 千港元	Corporate and other 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>	295,465	19,526	47,759	215,667	96,789	78,714	488,444	1,242,364
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								93,230
Available-for-sale equity investments	可供出售之 股本投資								78,555
<b>Total assets</b>	<b>資產總值</b>								<b>1,414,149</b>
<b>Segment liabilities</b>	<b>分類負債</b>	161,031	6,704	22,921	16,558	762	8	5,678	213,662
Tax payable	應付稅項								694
Deferred tax liabilities	遞延稅項負債								80
<b>Total liabilities</b>	<b>負債總額</b>								<b>214,436</b>
<b>Other segment information:</b>	<b>其他分類資料:</b>								
Depreciation	折舊	4,022	203	486	-	43	14	1,132	5,900
Provision for/(reversal of) impairment of loans and accounts receivable, net	貸款及應收賬款 減值撥備/(撥回) 淨額	2,310	(12)	-	13,000	-	-	-	15,298
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	1,166	286	318	-	-	-	-	1,770
Capital expenditure*	資本開支*	362	1	3	-	442	52	1,030	1,890

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

\* 資本開支包括添置物業、廠房及設備以及其他長期資產(包括收購附屬公司所得資產)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### (b) Geographical information

##### (i) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	74,414	84,962
Mainland China	中國內地	91,878	10,596
		<b>166,292</b>	95,558

The revenue information above is based on the locations of the customers.

上述收入資料乃以客戶所在地為準。

##### (ii) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,685	9,976
Mainland China	中國內地	25,417	19,508
		<b>30,102</b>	29,484

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料乃以資產所在地為準及並不包括金融工具。

##### (c) Information about major customers

During the year ended 30 April 2014, the Group did not have transactions with customers (2013: two) which individually contributed over 10% of the Group's revenue. The total revenue earned from these customers amounted to approximately HK\$30,920,000 for the year ended 30 April 2013.

#### 4. 經營分類資料(續)

##### (b) 地區資料

##### (i) 來自外界客戶之收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	74,414	84,962
Mainland China	中國內地	91,878	10,596
		<b>166,292</b>	95,558

上述收入資料乃以客戶所在地為準。

##### (ii) 非流動資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,685	9,976
Mainland China	中國內地	25,417	19,508
		<b>30,102</b>	29,484

上述非流動資產資料乃以資產所在地為準及並不包括金融工具。

##### (c) 有關主要客戶之資料

截至二零一四年四月三十日止年度，本集團並無與對本集團收入個別貢獻超過10%之客戶(二零一三年：兩名)進行交易。截至二零一三年四月三十日止年度，來自該等客戶之總收入約為30,920,000港元。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

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 finance lease income; and (iv) service fee income from asset management, advisory and consultancy services provided during the year.

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

#### 5. 收入、其他收入及收益或虧損淨額

收入亦即本集團年內之營業額，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以及融資租賃收入；及(iv)所提供資產管理、顧問及諮詢服務之服務費收入。

收入、其他收入及收益或虧損淨額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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	<b>29,546</b>	29,010
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	<b>2,485</b>	(5,030)
Interest income from loan and margin financing activities and finance lease income	貸款及孖展融資活動之利息收入以及融資租賃收入	<b>102,046</b>	61,140
Handling fee income	手續費收入	<b>431</b>	426
Other service income	其他服務收入	<b>31,784</b>	10,012
		<b>166,292</b>	95,558
<b>Other income and gains or losses, net</b>	<b>其他收入及收益或虧損淨額</b>		
Bank interest income	銀行利息收入	<b>424</b>	178
Other interest income	其他利息收入	<b>6,809</b>	-
Foreign exchange differences, net	匯兌差額淨額	<b>(2,081)</b>	(1,091)
Others	其他	<b>2,697</b>	1,729
		<b>7,849</b>	816

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

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

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

### 6. 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：

			Group 本集團	
		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation	折舊	13	3,983	5,900
Impairment of goodwill#	商譽減值#	14	2,598	-
Loss on disposal of items of property, plant and equipment#	出售物業、廠房及設備項目之虧損#		307	1,770
Minimum lease payments under operating leases:	租賃以下各項之經營租約			
office premises	最低租金： 辦公室物業		22,024	19,488
office equipment	辦公室設備		79	72
			<b>22,103</b>	19,560
Bad debts written off#	撇銷壞賬#		-	30
Auditor's remuneration	核數師酬金		1,377	1,290
Directors' and chief executive's remuneration	董事及最高行政人員酬金	8	1,601	3,621
Employee benefit expenses (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及最高行政人員酬金(附註8)):			
Salaries and other benefits*	薪金及其他福利*		64,326	53,159
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(定額供款計劃)		1,557	1,977
Write-back of provision for long service payments, net	長期服務金撥備撥回淨額	33	(11)	(875)
(Write-back of provision)/provision for annual leaves	年假(撥備撥回)/撥備		(116)	213
			<b>65,756</b>	54,474

\* Approximately HK\$123,000 (2013: HK\$164,000) was included in "Brokerage and commission expenses" in the consolidated statement of profit or loss.

\* 約123,000港元(二零一三年: 164,000港元)已計入綜合損益表之「經紀及佣金開支」內。

# Included in "Administrative and other operating expenses" disclosed in the consolidated statement of profit or loss.

# 計入綜合損益表之「行政及其他經營開支」內。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	5	–
Interest on finance leases	融資租賃之利息	34	71
Imputed interest expense on convertible notes	可換股票據之推算利息開支	1,329	–
		<b>1,368</b>	71

#### 7. 融資費用

融資費用分析如下：

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	1,601	2,745
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	–	876
Pension scheme contributions	退休金計劃供款	–	–
		<b>1,601</b>	876
		<b>1,601</b>	3,621

#### 8. 董事及最高行政人員酬金

年內，根據上市規則及香港公司條例第161條披露之董事及最高行政人員酬金如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Independent non-executive directors

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mr. Zhu Chengwu	朱承武先生	210	210
Mr. Li Haifeng (resigned on 9 April 2013)	李海楓先生 (於二零一三年四月九日辭任)	–	169
Mr. Choi Man Chau, Michael (resigned on 19 December 2012)	蔡文洲先生(於二零一二年 十二月十九日辭任)	–	133
Mr. Yeung Siu Keung (appointed on 19 December 2012)	楊少強先生(於二零一二年 十二月十九日獲委任)	120	44
Mr. Chen Wai Chung, Edmund (appointed on 8 July 2013)	陳煒聰先生(於二零一三年 七月八日獲委任)	98	–
		<b>428</b>	<b>556</b>

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

年內並無其他應付獨立非執行董事之酬金(二零一三年:無)。

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### 財務報表附註

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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

##### (b) Executive directors and the chief executive

		Fees	Salaries and other benefits	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>				
Mr. Fu Jiwen	傅驥文先生	1,080	-	-	1,080
Ms. Zhou Bao Ying (appointed on 22 July 2013)	周寶英女士(於二零一三年七月二十二日獲委任)	93	-	-	93
		<b>1,173</b>	<b>-</b>	<b>-</b>	<b>1,173</b>
<b>2013</b>	<b>二零一三年</b>				
Mr. Fu Jiwen	傅驥文先生	1,080	-	-	1,080
Mr. Ji Xiao Bo (resigned on 6 February 2013)	紀曉波先生(於二零一三年二月六日辭任)	1,109	876	-	1,985
		<b>2,189</b>	<b>876</b>	<b>-</b>	<b>3,065</b>

Apart from the directors, the Group has not classified any other person as a chief executive during the years ended 30 April 2014 and 2013. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2013: Nil).

除董事外，本集團於截至二零一四年及二零一三年四月三十日止年度概無將任何其他人士分類為最高行政人員。年內概無董事或最高行政人員訂立安排放棄或同意放棄任何酬金(二零一三年：無)。

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### 財務報表附註

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#### 9. FIVE HIGHEST PAID EMPLOYEES

None of the director (2013: one director) was included in the five highest paid employees during the year ended 30 April 2014, details of whose remuneration are set out in note 8 above. Details of the remuneration of the five (2013: remaining four) non-directors, highest paid employees for the year are as follows:

#### 9. 五名最高薪僱員

截至二零一四年四月三十日止年度，五名最高薪僱員中包括零名(二零一三年：一名)董事，其酬金詳情載於上文附註8。五名(二零一三年：其餘四名)最高薪非董事僱員本年度之酬金詳情如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	15,306	10,606
Pension scheme contributions	退休金計劃供款	448	367
		<b>15,754</b>	<b>10,973</b>

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	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	4
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	3	–
		<b>5</b>	<b>4</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Subsidiaries established in the People's Republic of China (the "PRC") are subject to the PRC Corporate Income Tax at the standard rate of 25% (2013: 25%).

#### 10. 所得稅開支

年內，於香港賺取之估計應課稅溢利按稅率 16.5% (二零一三年：16.5%) 計提香港利得稅撥備。於中華人民共和國(「中國」)成立之附屬公司須按標準稅率 25% (二零一三年：25%) 繳納中國企業所得稅。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Group	本集團		
Current charge for the year	即期年度支出		
— Hong Kong	— 香港	1,412	9
— the PRC	— 中國	9,998	1,665
Deferred (note 32)	遞延(附註32)	(80)	—
Total tax expense for the year	年度稅項開支總額	11,330	1,674

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rate of Hong Kong, where the Company is headquartered, to the tax expense is as follows:

按本公司總部所在地香港之法定稅率計算之除稅前溢利/(虧損)所適用稅項開支與稅項開支之對賬如下：

		Group 本集團 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	56,492	(55,183)
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計算之稅項	9,321	(9,105)
Income not subject to tax	毋須繳稅之收入	(10,893)	(12,763)
Expenses not deductible for tax	不可扣稅之開支	5,312	14,414
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(3,840)	(854)
Tax losses not recognised	未確認之稅項虧損	7,333	9,902
Deductible temporary differences not recognised	未確認之可扣減暫時差額	321	—
Difference in tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司之不同稅率	3,776	80
Tax expense	稅項開支	11,330	1,674

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 30 April 2014 includes loss of approximately HK\$42,813,000 (2013: gain of approximately HK\$28,485,000) which has been dealt with in the financial statements of the Company.

A reconciliation of the amount of consolidated (loss)/profit for the year attributable to owners of the parent dealt within the financial statements of the Company to the Company's loss for the year is as follows:

### 11. 母公司擁有人應佔虧損

截至二零一四年四月三十日止年度，母公司擁有人應佔綜合虧損包括於本公司財務報表內處理之虧損約42,813,000港元(二零一三年：收益約28,485,000港元)。

於本公司財務報表內處理之母公司擁有人應佔年度綜合(虧損)/溢利金額與本公司年度虧損之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount of consolidated (loss)/profit for the year attributable to owners of the parent dealt within the financial statements of the Company	於本公司財務報表內處理之 母公司擁有人應佔年度綜合 (虧損)/溢利金額	(42,813)	28,485
Waiver of amounts due to subsidiaries	豁免欠附屬公司款項	-	40,105
Reversal of impairment/(impairment) loss of amounts due from subsidiaries	應收附屬公司款項之減值 撥回/(減值)虧損	13,897	(108,216)
Company's loss for the year (note 36(b))	本公司年度虧損(附註36(b))	(28,916)	(39,626)

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

The calculation of basic earnings/(loss) per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$45,162,000 (2013: loss of approximately HK\$56,901,000) and the weighted average number of ordinary shares of approximately 651,207,000 (2013: 181,955,000 (restated)) in issue during the year, as adjusted to reflect the consolidation of shares and the bonus issue of shares during the current year. The basic earnings per share amount for the prior year has been adjusted to reflect the consolidation of shares and the bonus issue of shares during the current year.

### 12. 母公司普通股權益股東應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃根據母公司普通股權益股東應佔年度溢利約45,162,000港元(二零一三年：虧損約56,901,000港元)及年內已發行普通股加權平均數約651,207,000股(二零一三年：181,955,000股(經重列))計算，經調整以反映本年度進行之股份合併及紅股發行。去年之每股基本盈利金額已作調整，以反映本年度進行之股份合併及紅股發行。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible notes, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. The Group had no potentially dilutive ordinary shares in issue during the prior year.

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

#### 12. 母公司普通股權益股東應佔每股盈利/(虧損)(續)

每股攤薄盈利/(虧損)乃根據母公司普通股權益股東應佔年度溢利/(虧損)計算，並於適用情況下作出調整以反映可換股票據之利息。計算所用普通股加權平均數為用作計算每股基本盈利/(虧損)之年內已發行普通股數目，以及假設被視為行使或兌換所有潛在攤薄普通股為普通股時已無償發行之普通股加權平均數。本集團於去年並無已發行潛在攤薄普通股。

每股基本及攤薄盈利/(虧損)乃根據以下各項計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings/(loss):</b>	<b>盈利/(虧損)：</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之 母公司普通股權益股東 應佔溢利/(虧損)	45,162	(56,901)
Interest on convertible notes	可換股票據之利息	1,329	-
Profit/(loss) attributable to ordinary equity holders of the parent before interest on convertible notes	除可換股票據之利息前 母公司普通股權益股東 應佔溢利/(虧損)	46,491	(56,901)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

#### 12. 母公司普通股權益股東應佔每股盈利/(虧損)(續)

		Number of shares	
		股份數目	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
			(Restated)
			(經重列)
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation as adjusted for the share consolidation which became effective on 10 October 2013 and the bonus issue of shares which was completed on 9 April 2014 (2013: as adjusted for the rights issue which was completed on 26 April 2013, the share consolidation which became effective on 10 October 2013 and the bonus issue of shares which was completed on 9 April 2014)	用作計算每股基本盈利/(虧損)之年內已發行普通股加權平均數，已就二零一三年十月十日生效之股份合併及二零一四年四月九日完成之紅股發行作出調整(二零一三年：已就二零一三年四月二十六日完成之供股、二零一三年十月十日生效之股份合併及二零一四年四月九日完成之紅股發行作出調整)	<b>651,207</b>	181,955
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Convertible notes	可換股票據	<b>142,000</b>	—
		<b>793,207</b>	181,955

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## 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 13. 物業、廠房及設備

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>30 April 2014</b>	<b>二零一四年四月三十日</b>			
Cost:	成本值：			
At 1 May 2013	於二零一三年五月一日	9,555	19,371	28,926
Additions	添置	2,692	1,395	4,087
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	33	33
Disposals/write-off	出售/撇銷	(1,277)	(286)	(1,563)
Exchange realignment	匯兌調整	(16)	(33)	(49)
At 30 April 2014	於二零一四年四月三十日	10,954	20,480	31,434
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 May 2013	於二零一三年五月一日	8,354	14,880	23,234
Depreciation provided during the year	年內折舊撥備	1,178	2,805	3,983
Disposals/write-off	出售/撇銷	(1,061)	(195)	(1,256)
At 30 April 2014	於二零一四年四月三十日	8,471	17,490	25,961
Net carrying amount at 30 April 2014	於二零一四年四月三十日之賬面淨值	2,483	2,990	5,473
<b>30 April 2013</b>	<b>二零一三年四月三十日</b>			
Cost:	成本值：			
At 1 May 2012	於二零一二年五月一日	11,909	18,945	30,854
Additions	添置	268	1,450	1,718
Acquisition of subsidiaries	收購附屬公司	-	38	38
Disposals/write-off	出售/撇銷	(2,624)	(1,068)	(3,692)
Exchange realignment	匯兌調整	2	6	8
At 30 April 2013	於二零一三年四月三十日	9,555	19,371	28,926
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 May 2012	於二零一二年五月一日	7,029	12,223	19,252
Depreciation provided during the year	年內折舊撥備	2,780	3,120	5,900
Disposals/write-off	出售/撇銷	(1,455)	(463)	(1,918)
At 30 April 2013	於二零一三年四月三十日	8,354	14,880	23,234
Net carrying amount at 30 April 2013	於二零一三年四月三十日之賬面淨值	1,201	4,491	5,692

The net carrying amount of furniture, equipment and motor vehicles of the Group included in the total amount of approximately HK\$58,000 (2013: HK\$141,000) in respect of assets held under finance leases.

本集團傢俬、設備及汽車之賬面淨值包括根據融資租賃持有之資產總值約58,000港元(二零一三年：141,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. GOODWILL

### 14. 商譽

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost and net carrying amount	成本值及賬面淨值	22,279	21,442
Cost at beginning of year, net of accumulated impairment	於年初之成本值， 減累計減值	21,442	1,498
Impairment during the year	年內減值	(2,598)	-
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	3,435	19,944
Cost and net carrying amount at end of year	於年終之成本值及賬面淨值	22,279	21,442

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing.

- forex cash-generating unit;
- asset management cash-generating unit;
- pawn loan cash-generating unit; and
- loan financing cash-generating unit

#### Forex cash-generating unit

The recoverable amount of the forex cash-generating unit has been determined based on value in use calculation using cash flow projections. In the opinion of the directors, the carrying amount of goodwill for the Group's cash generating unit of the forex business is in excess of its recoverable amount as a result of the continuing non-performance, accordingly, a full impairment of HK\$1,498,000 against this goodwill was charged to the consolidated statement of profit or loss during the year (2013: Nil).

#### Asset management cash-generating unit

The recoverable amount of the asset management cash-generating unit has been determined based on value in use calculation using cash flow projections. In the opinion of the directors, the carrying amount of goodwill for the Group's cash generating unit of the asset management business is in excess of its recoverable amount as a result of the continuing non-performance, accordingly, a full impairment of HK\$1,100,000 against this goodwill was charged to the consolidated statement of profit or loss during the year (2013: Nil).

#### 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以下現金產生單位。

- 外匯現金產生單位；
- 資產管理現金產生單位；
- 典當貸款現金產生單位；及
- 貸款融資現金產生單位

#### 外匯現金產生單位

外匯現金產生單位之可收回金額乃按使用價值計算法運用現金流量預測釐定。董事認為，本集團外匯業務現金產生單位因持續欠缺表現而導致商譽賬面值超出其可收回金額，故於年內綜合損益表全面計提有關商譽減值1,498,000港元(二零一三年：無)。

#### 資產管理現金產生單位

資產管理現金產生單位之可收回金額乃按使用價值計算法運用現金流量預測釐定。董事認為，本集團資產管理業務現金產生單位因持續欠缺表現而導致商譽賬面值超出其可收回金額，故於年內綜合損益表全面計提有關商譽減值1,100,000港元(二零一三年：無)。



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### 15. OTHER LONG TERM ASSETS

### 15. 其他長期資產

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	261
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	1,590	1,547
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	1,587	1,674
		<b>4,220</b>	4,275

### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Group 本集團	
		Trading rights 買賣權	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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

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#### 16. 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 using cash flow projections based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 10% (2013: 10%). The cash flows beyond the five-year period are ignored.

#### 17. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES

#### 16. 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五年期財務預算運用現金流量預測釐定，而稅前折現率為10% (二零一三年：10%)。五年期以上之現金流量則不予計算。

#### 17. 於附屬公司之投資及應收/(欠)附屬公司款項

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	41,511	41,511
Due from subsidiaries	應收附屬公司款項	2,399,676	1,831,757
Provision for impairment <sup>#</sup>	減值撥備 <sup>#</sup>	(1,177,423)	(1,191,320)
		1,222,253	640,437
Due to subsidiaries	欠附屬公司款項	(55,840)	(26,056)

<sup>#</sup> An impairment was recognised for certain amounts due from subsidiaries with carrying amounts in aggregate of approximately HK\$1,446,777,000 (before deducting the impairment loss) (2013: approximately HK\$1,413,742,000) because these subsidiaries have insufficient assets to be realised to recover the Company's interests therein.

<sup>#</sup> 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1,446,777,000港元(未扣除減值虧損)(二零一三年：約1,413,742,000港元)之應收附屬公司款項確認減值。

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### 17. INVESTMENTS IN SUBSIDIARIES AND DUE FROM/(TO) SUBSIDIARIES (continued)

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\$333,314,000 and HK\$1,175,000 (2013: approximately HK\$194,468,000 and HK\$17,230,000) which are bearing interest at the Hong Kong dollar prime rate plus 3% or Hong Kong dollar prime rate minus 0.5%, respectively.

Particulars of the principal subsidiaries are set out in note 43 to the financial statements.

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

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 2013, the convertible notes held by the Group were with maturity of over one year and were therefore classified as non-current assets on the consolidated statement of financial position.

### 17. 於附屬公司之投資及應收/(欠)附屬公司款項(續)

除應收附屬公司款項約333,314,000港元及1,175,000港元(二零一三年:約194,468,000港元及17,230,000港元)分別按港元最優惠利率加3厘或港元最優惠利率減0.5厘計息外,應收/(欠)附屬公司款項為無抵押、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。

### 18. 指定為按公平值計入損益賬之可換股票據

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Convertible notes	可換股票據	-	93,230

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。

於二零一三年四月三十日,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

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

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 the statement of profit or loss in the year in which they arise.

For the year ended 30 April 2014, a total principal amount of HK\$139,205,000 of the convertible notes held by the group was redeemed by King Stone (2013: HK\$150,000,000) and resulted in a gain on change in fair value of convertible notes designated as at fair value through profit or loss amounting to approximately HK\$45,975,000 (2013: a loss of approximately HK\$3,833,000), including amortisation of deferred gain of approximately HK\$13,963,000 (2013: approximately HK\$32,627,000), recognised in the consolidated statement of profit or loss.

### 19. INVESTMENTS IN SENIOR NOTES

On 1 May 2013, the Group has subscribed for senior notes issued by Million Wealth Capital Investment Limited ("Million Wealth") in the principal amounts of HK\$80,000,000 at the subscription price of HK\$80,000,000. 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.

As at 30 April 2014, 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.

### 18. 指定為按公平值計入損益賬之可換股票據(續)

該等可換股票據獲指定為按公平值計入損益賬之金融資產，而其公平值變動收益或虧損則於產生年度在損益表確認。

截至二零一四年四月三十日止年度，本集團所持本金總額為139,205,000港元(二零一三年：150,000,000港元)之可換股票據獲金山贖回，故於綜合損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收益約45,975,000港元(二零一三年：虧損約3,833,000港元)，包括遞延收益攤銷約13,963,000港元(二零一三年：約32,627,000港元)。

### 19. 於優先票據之投資

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Senior notes	優先票據	80,000	-

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。

於二零一四年四月三十日，本集團所持優先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。有關詳情載於本公司日期為二零一三年五月二日之公告。

## NOTES TO FINANCIAL STATEMENTS

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#### 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investments, at fair value: Hong Kong	上市股本投資，按公平值： 香港	<b>28,841</b>	78,555

During the year, the gross loss in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to approximately HK\$81,473,000 (2013: loss of approximately HK\$62,889,000), of which approximately HK\$21,567,000 was reclassified from other comprehensive income to the statement of profit or loss.

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\$30,796,000.

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，就本集團可供出售之股本投資而於其他全面收益確認之總虧損約為81,473,000港元(二零一三年：虧損約62,889,000港元)，其中約21,567,000港元由其他全面收益重新分類至損益表。

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30,796,000港元。

上述投資包括於股本證券之投資，獲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

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### 21. FINANCE LEASES RECEIVABLE

### 21. 應收融資租賃

		Group 本集團			
		Minimum lease payments receivable 最低應收租金		Present value of minimum lease payments receivable 最低應收租金現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finance leases receivable:	應收融資租賃：				
Within one year	一年內	24,241	2,184	18,540	1,882
In the second to fifth years	第二至第五年	69,113	680	60,916	576
Total minimum lease payments receivable	最低應收租金 總額	93,354	2,864	79,456	2,458
Less: Unearned finance lease income	減：未賺取融資 租賃收入	(13,898)	(406)		
Total finance leases receivable	應收融資租賃總額	79,456	2,458		
Portion classified as current assets	分類為流動資產之部分	(18,540)	(1,882)		
Non-current portion	非流動部分	60,916	576		

The leased assets under the finance lease arrangements mainly comprise production equipment and vessel with lease terms ranging from three to five years (2013: 9 months to 3 years).

融資租賃安排項下租賃資產主要包括生產設備及船舶，租期介乎三年至五年(二零一三年：九個月至三年)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. LOANS AND ACCOUNTS RECEIVABLE

### 22. 貸款及應收賬款

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loans and accounts receivable:	貸款及應收賬款：		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、黃金 及外匯買賣服務	76,197	107,220
— from money lending operations	— 借貸業務	649,565	235,730
— from pawn loan services	— 典當貸款服務	41,490	37,325
— from trading operations	— 買賣業務	160	160
— from corporate and other operations	— 企業及其他業務	381	1,850
		<b>767,793</b>	382,285
Provision for impairment:	減值撥備：		
— from securities, futures, options, bullion and forex dealing services	— 證券、期貨、期權、黃金 及外匯買賣服務	(5,765)	(7,555)
— from money lending operations	— 借貸業務	(21,575)	(27,376)
— from trading operations	— 買賣業務	(160)	(160)
— from corporate and other operations	— 企業及其他業務	(12)	(222)
		<b>(27,512)</b>	(35,313)
		<b>740,281</b>	346,972

#### Securities, futures, options, bullion and forex dealing services

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

#### 證券、期貨、期權、黃金及外匯買賣服務

本集團給予截至有關證券、期貨、期權、黃金及外匯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涉及數目龐大之分散客戶，故不存在信貸風險過度集中之情況。逾期應收賬款參照港元最優惠利率計息。

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### 財務報表附註

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

##### 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. Certain loans receivable are secured by listed securities and real estate provided by the customers. Loans receivable are interest-bearing at rates mutually agreed with the contracting parties, ranging from 12% to 36% per annum.

##### Pawn loan services

The pawn loans to customers arising from pawn loan business had average loan period of 30 days. The loans provided to customers charged fee and bore interest at certain percentages and were repayable according to the loan agreements. Included in the balances are loans of approximately HK\$34,969,000 (2013: HK\$23,029,000) secured by real estate in Mainland China and approximately HK\$6,329,000 (2013: HK\$14,280,000) secured by personal properties held by individuals.

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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Current to 1 month	即期至一個月	487,486	196,636
1 to 3 months	一至三個月	100,325	6,753
3 months to 1 year	三個月至一年	43,357	129,596
Over 1 year	一年以上	109,113	13,987
		<b>740,281</b>	346,972

#### 22. 貸款及應收賬款(續)

##### 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。若干應收貸款乃以客戶所提供上市證券及房地產作抵押。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。

##### 典當貸款服務

典當貸款業務產生之向客戶典當貸款之平均貸款期為30日。年內向客戶提供之貸款設有收費及按若干百分比計息，並須根據貸款協議償還。結餘包括以位於中國內地之房地產作抵押之貸款約34,969,000港元(二零一三年：23,029,000港元)及以個別人士所持私人財產作抵押之貸款約6,329,000港元(二零一三年：14,280,000港元)。

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：

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

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

### 22. 貸款及應收賬款(續)

貸款及應收賬款減值撥備之變動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	於年初	35,313	20,015
Impairment losses recognised	已確認減值虧損	2,843	23,314
Impairment losses reversed	已撥回減值虧損	(10,434)	(8,016)
(Reversal of)/provision for impairment losses, net	減值虧損(撥回)/撥備淨額	(7,591)	15,298
Amount written off as uncollectible	撇銷無法收回金額	(210)	-
At end of year	於年終	27,512	35,313

Included in the above provision for impairment of loans and accounts receivable is provision for individually impaired loans and accounts receivable of approximately HK\$27,512,000 (2013: HK\$35,313,000) with carrying amounts before provision of approximately HK\$31,950,000 (2013: HK\$53,670,000). These individually impaired loans and accounts receivable relate to customers that do not have sufficient amount of collateral at the end of the reporting period and are not expected to be fully recoverable.

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27,512,000港元(二零一三年：35,313,000港元)，其未作撥備前之賬面值約為31,950,000港元(二零一三年：53,670,000港元)。該等個別已減值貸款及應收賬款與於報告期間完結時並無足夠抵押品金額之客戶有關，亦預期不能全數收回。

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### 財務報表附註

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

The aged analysis of the loans and accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未到期亦未減值	462,071	139,253
Less than 1 month past due	逾期不足一個月	25,040	52,749
1 to 3 months past due	逾期一至三個月	100,324	6,753
3 months to 1 year past due	逾期三個月至一年	43,357	129,398
Over 1 year past due	逾期一年以上	105,051	462
		<b>735,843</b>	328,615

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 or listed securities of clients are held as collateral against certain receivables and thus the balances are still considered fully recoverable.

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong Dollar	港元	309,728	301,197
United States Dollar ("USD")	美元	24,655	7,184
Renminbi ("RMB")	人民幣	405,898	38,591
		<b>740,281</b>	346,972

#### 22. 貸款及應收賬款(續)

並無個別或共同被視為減值之貸款及應收賬款之賬齡分析如下：

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或持有客戶之上市證券作為若干應收賬款之抵押品，該等結餘仍被視為可全數收回，故毋須就此作出任何減值撥備。

本集團貸款及應收賬款之賬面值按以下貨幣計值：

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### 財務報表附註

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#### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 23. 預付款項、訂金及其他應收賬款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepayments	預付款項	1,270	2,719	325	365
Deposits	訂金	8,979	7,793	4,091	4,080
Other receivables	其他應收賬款	364,055	99,896	350,250	97,049
		<b>374,304</b>	110,408	<b>354,666</b>	101,494

At 30 April 2014, included in the Group's and the Company's other receivables are certain proceeds of issuance of convertible notes receivable from a financial institution in Hong Kong of approximately HK\$350,034,000 (2013: rights issue proceeds receivable from underwriter of HK\$96,956,000).

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

於二零一四年四月三十日，本集團及本公司之其他應收賬款包括應收一間香港金融機構若干發行可換股票據所得款項約350,034,000港元(二零一三年：應收包銷商之供股所得款項96,956,000港元)。

上述資產並未到期或減值。計入上述結餘之金融資產與近期無違責記錄之應收賬款有關。

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

#### 24. 按公平值計入損益賬之股本投資

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investments, at market value: Hong Kong	上市股本投資， 按市值： 香港	1,678	1,599

The above equity investments at 30 April 2014 and 2013 were classified as held for trading.

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\$1,914,000.

上述股本投資於二零一四年及二零一三年四月三十日獲分類為持作買賣。

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1,914,000港元。



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#### 25. 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.

#### 25. 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」)發牌業務之正常業務過程中產生之客戶款項。本集團將該等客戶款項列作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。

#### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

#### 26. 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	381,509	570,119	9,381	353,609
Pledged bank deposits	有抵押銀行存款	10,591	5,000	-	-
		<b>392,100</b>	575,119	<b>9,381</b>	353,609
Less: Pledged deposits for bank loans (note 29)	減：銀行貸款有 抵押存款 (附註29)	(10,591)	(5,000)	-	-
Cash and cash equivalents	現金及現金等值項目	<b>381,509</b>	570,119	<b>9,381</b>	353,609

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$114,854,000 (2013: HK\$57,490,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期間完結時，本集團之現金及銀行結餘約114,854,000港元(二零一三年：57,490,000港元)以人民幣計值。人民幣不得自由兌換為其他貨幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

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#### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

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

#### 27. 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. 現金及現金等值項目以及有抵押銀行存款(續)

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款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記錄且信譽良好之銀行。

#### 27. 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 1 month	即期至一個月	<b>161,811</b>	185,100

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

As at 30 April 2014, included in accounts payable is an amount of approximately HK\$106,808,000 (2013: HK\$111,498,000) bearing interest at bank deposit saving rates.

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。

於二零一四年四月三十日，計入應付賬款之款項約106,808,000港元(二零一三年：111,498,000港元)按銀行儲蓄存款利率計息。

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#### 28. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other payables	其他應付賬款	18,215	18,341	-	483
Accruals	應計費用	9,338	7,175	3,197	3,674
		<b>27,553</b>	25,516	<b>3,197</b>	4,157

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。

#### 29. INTEREST-BEARING BANK BORROWINGS

As at 30 April 2014, the Group has a revolving loan facility of HK\$10,000,000 (2013: an overdraft facility of HK\$10,000,000) which is secured by pledge of the Group's time deposits with carrying amount of HK\$10,591,000 (2013: HK\$5,000,000) (note 26), and a margin facility of HK\$30,000,000 (2013: HK\$30,000,000) which is conditionally available upon the execution of charges over securities by a subsidiary of the Company. None of which the Group has utilised these facilities at the end of the reporting period (2013: Nil).

In addition, the Company has provided corporate guarantees in respect of the Group's banking facilities to the extent of HK\$40,000,000 (2013: HK\$40,000,000). None of which the Group has utilised these banking facilities at the end of the reporting period (2013: Nil). 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.

#### 29. 計息銀行借貸

於二零一四年四月三十日，本集團之循環貸款額 10,000,000 港元(二零一三年：透支額 10,000,000 港元)透過質押本集團賬面值為 10,591,000 港元(二零一三年：5,000,000 港元)之定期存款作抵押(附註 26)，另有孖展融資額 30,000,000 港元(二零一三年：30,000,000 港元)可於本公司一間附屬公司執行證券押記時有條件動用。於報告期間完結時，本集團並無動用該等額度(二零一三年：無)。

此外，本公司已就本集團所獲授銀行融資提供最多 40,000,000 港元(二零一三年：40,000,000 港元)之公司擔保。於報告期間完結時，本集團並無動該等銀行融資(二零一三年：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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 30. 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 6 to 8 months (2013: 18 to 20 months).

At 30 April 2014, the total future minimum lease payments under finance leases and their present values were as follows:

#### 30. 應付融資租賃

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賃，剩餘租期介乎6至8個月(二零一三年：18至20個月)不等。

於二零一四年四月三十日，融資租賃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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃須於				
Within one year	下列期限支付之款項：				
In the second year	一年內	90	154	83	121
	第二年	-	90	-	83
Total minimum finance lease payments	最低融資租賃租金總額	90	244	83	204
Future finance charges	未來融資費用	(7)	(40)		
Total net finance leases payable	應付融資租賃總淨額	83	204		
Portion classified as current liabilities	分類為流動負債之部分	(83)	(121)		
Non-current portion	非流動部分	-	83		

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#### 31. CONVERTIBLE NOTES

On 19 February 2014, the Company issued zero coupon convertible notes (the "Convertible Notes") with a nominal value of HK\$500,000,000. The notes are convertible at the option of the noteholders into ordinary shares at 36 months from the date of issuance of the Convertible Notes on the basis of one ordinary share at the initial conversion price of HK\$5 per conversion share. Any Convertible Notes not converted will be redeemed on 18 February 2017 for the outstanding principal amounts. The conversion price for the Convertible Notes was adjusted to HK\$0.5 per share on 9 April 2014, upon completion of the issue of bonus shares as detailed in note 34(e) to the financial statements. On 10 April 2014, a total principal amount of HK\$135,000,000 Convertible Notes was converted into 270,000,000 ordinary shares of the Company (note 34(f)).

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The Convertible Notes issued during the year have been split into the liability and equity components as follows:

#### 31. 可換股票據

於二零一四年二月十九日，本公司發行面值為500,000,000港元之零息可換股票據（「可換股票據」）。票據可由票據持有人於可換股票據發行日期起計36個月內兌換為普通股，按一股普通股計算之初步兌換價為每股兌換股份5港元。任何未獲兌換可換股票據之未償還本金額將於二零一七年二月十八日贖回。於二零一四年四月九日紅股發行完成後，可換股票據之兌換價已調整為每股0.5港元。於二零一四年四月十日，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司普通股（附註34(f)）。

負債部分之公平值採用無兌換權同類票據之同等市場利率於發行日期進行估計。餘額則指定為權益部分並列入股東權益。

年內已發行可換股票據劃分為負債及權益部分如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At the issuance date	於發行日期	477,688	22,312	500,000
Imputed interest expense	推算利息開支	1,329	-	1,329
Conversion of Convertible Notes	兌換可換股票據	(129,255)	(6,024)	(135,279)
At end of year	於年終	349,762	16,288	366,050

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#### 32. DEFERRED TAX LIABILITIES

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

		Group 本集團	
		Depreciation allowance in excess of related depreciation 折舊撥備超出相關折舊	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	80	80
Deferred tax credited to the consolidated statement of profit or loss	計入綜合損益表之遞延稅項	(80)	—
At end of year	於年終	—	80

The Group has tax losses arising in Hong Kong of approximately HK\$324,638,000 (2013: HK\$293,159,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the Mainland China of HK\$1,393,000 (2013: HK\$5,842,000) that will expire in one to five years for offsetting against future taxable profits. 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 2014 and 2013, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and jointly-controlled entities will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately HK\$36,514,000 at 30 April 2014 (2013: HK\$8,343,000).

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

#### 32. 遞延稅項負債

遞延稅項負債於年內之變動如下：

		Group 本集團	
		Depreciation allowance in excess of related depreciation 折舊撥備超出相關折舊	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	於年初	80	80
Deferred tax credited to the consolidated statement of profit or loss	計入綜合損益表之遞延稅項	(80)	—
At end of year	於年終	—	80

本集團自香港產生稅項虧損約324,638,000港元(二零一三年：293,159,000港元)，可無限期用作抵銷產生虧損公司之未來應課稅溢利。本集團自中國內地亦產生稅項虧損1,393,000港元(二零一三年：5,842,000港元)，將於一至五年內屆滿，以用作抵銷未來應課稅溢利。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。

於二零一四年及二零一三年四月三十日，概無就本集團於中國內地成立之附屬公司之未匯出盈利所須繳納預扣稅確認遞延稅項。董事認為，該等附屬公司及共同控制實體不可能於可見將來分派該等盈利。於二零一四年四月三十日，於中國內地附屬公司之投資所涉及尚未確認遞延稅項負債之暫時差額合共約為36,514,000港元(二零一三年：8,343,000港元)。

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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#### 33. PROVISION FOR LONG SERVICE PAYMENTS

#### 33. 長期服務金撥備

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of year	於年初	577	1,564
Write-back of provision, net	撥備撥回淨額	(11)	(875)
Amounts utilised during the year	年內已動用金額	-	(112)
At end of year	於年終	566	577

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. 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。有關撥備乃根據僱員開始受僱於本集團至報告期間完結時已賺取可於日後享有款項而盡力作出之估計。

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### 34. SHARE CAPITAL

### 34. 股本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Shares</b>	<b>股份</b>		
Authorised:	法定：		
1,000,000,000,000 ordinary shares of HK\$0.001 each	1,000,000,000,000 股 每股面值 0.001 港元之普通股	<b>1,000,000</b>	1,000,000
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
905,672,880 ordinary shares of HK\$0.001 each (2013: 2,542,691,520 ordinary shares of HK\$0.001 each)	905,672,880 股每股面值 0.001 港元之 普通股 (二零一三年：2,542,691,520 股 每股面值 0.001 港元之普通股)	<b>906</b>	2,543
		<b>Number of shares 股份數目 '000 千股</b>	<b>Total value 總值 HK\$'000 千港元</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 34(a))	透過配售發行新股份 (附註 34(a))	90,000	90
Issue of new shares by way of rights issue (note 34(b))	透過供股發行新股份 (附註 34(b))	1,907,019	1,907
Issue of new shares by way of warrants exercise (note 34(c))	透過行使認股權證發行新股份 (附註 34(c))	75	-
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及 二零一三年五月一日	2,542,692	2,543
Capital Reorganisation (note 34(d))	股本重組 (附註 34(d))	(2,479,125)	(2,479)
Bonus issue of shares (note 34(e))	紅股發行 (附註 34(e))	572,106	572
Issue of shares upon conversion of Convertible Notes (note 34(f))	兌換可換股票據時發行股份 (附註 34(f))	270,000	270
At 30 April 2014	於二零一四年四月三十日	905,673	906



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#### 34. SHARE CAPITAL (continued)

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) In April 2013, the Company issued 1,907,018,640 ordinary shares of HK\$0.001 each in the share capital of the Company at a price of HK\$0.095 per share by way of rights issue on the basis of three rights shares for every one existing share held by qualifying shareholders, giving rise to gross proceeds of approximately HK\$181,167,000.
- (c) During the year ended 30 April 2013, 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.
- (d) Pursuant to the special resolutions passed on 10 October 2013, a capital reorganisation (the "Capital Reorganisation") was implemented by the Company which involved:
- 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;
  - 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
  - the transfer of the credit arising from the capital reduction of approximately HK\$2,479,000 to the contributed surplus account of the Company.
- (e) Pursuant to the special resolutions passed on 31 March 2014, the Company issued bonus shares and credited as fully paid at par on the basis of nine (9) bonus shares for every one (1) existing share.
- (f) On 10 April 2014, a total principal amount of HK\$135,000,000 convertible notes has been converted into 270,000,000 shares of the Company.

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

#### 34. 股本(續)

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90,000,000股本公司股本中每股面值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) 於二零一三年四月，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三股供股股份)按每股0.095港元之價格發行1,907,018,640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181,167,000港元。
- (c) 截至二零一三年四月三十日止年度，本公司於約3,750,000份認股權證獲行使時發行約75,000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112,000港元。
- (d) 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：
- 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；
  - 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
  - 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。
- (e) 根據於二零一四年三月三十一日通過之特別決議案，本公司按面值發行入賬列作繳足之紅股，基準為每持有一(1)股現有股份獲發九(9)股紅股。
- (f) 於二零一四年四月十日，本金總額135,000,000港元之可換股票據已兌換為270,000,000股本公司股份。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 34. SHARE CAPITAL (continued)

##### Share options

Details of the Company's share option scheme are included in note 35 to the financial statements.

#### 35. 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 (2013: 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.

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.

#### 34. 股本(續)

##### 購股權

本公司購股權計劃之詳情載於財務報表附註35。

#### 35. 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(二零一三年：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。

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，根據新計劃向每名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士授出購股權，須先獲本公司獨立非執行董事批准。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 35. SHARE OPTION SCHEME (continued)

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.

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 years ended 30 April 2014 and 2013.

### 36. 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.

### 35. 購股權計劃(續)

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士授出之任何購股權，超逾本公司任何時間已發行股份0.1%或總值超過5,000,000港元(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。

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。

截至二零一四年及二零一三年四月三十日止年度，概無根據新計劃已授出或尚未行使之購股權。

### 36. 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 36. RESERVES (continued)

#### (b) Company

### 36. 儲備(續)

#### (b) 本公司

		Share premium account	Contributed Surplus	Available-for-sale investment revaluation reserve	Convertible notes equity reserve	Retained profits/(accumulated losses)	Total
		股份溢價賬	繳入盈餘	可供出售之投資重估儲備	可換股票據權益儲備	保留溢利/(累計虧損)	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
At 1 May 2012	於二零一二年五月一日	727,068	272,253	73,200	-	24,361	1,096,882
Loss for the year	年度虧損	-	-	-	-	(39,626)	(39,626)
Other comprehensive loss for the year:	年度其他全面虧損:						
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	-	-	(62,942)	-	-	(62,942)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(62,942)	-	(39,626)	(102,568)
Issue of new shares by way of placing (note 34(a))	透過配售發行新股份 (附註 34(a))	13,950	-	-	-	-	13,950
Issue of new shares by way of rights issue (note 34(b))	透過供股發行新股份 (附註 34(b))	179,260	-	-	-	-	179,260
Issue of new shares by way of warrants exercise (note 34(c))	透過行使認股權證發行新股份 (附註 34(c))	112	-	-	-	-	112
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(4,973)	-	-	-	-	(4,973)
At 30 April 2013	於二零一三年四月三十日	915,417	272,253	10,258	-	(15,265)	1,182,663
Loss for the year	年度虧損	-	-	-	-	(28,916)	(28,916)
Other comprehensive loss for the year:	年度其他全面虧損:						
Available-for-sale equity investments:	可供出售之股本投資:						
— Changes in fair value	— 公平值變動	-	-	(81,616)	-	-	(81,616)
— Reclassification adjustment for loss upon disposal included in the consolidated statement of profit or loss	— 就列入綜合損益表之出售虧損作出之重新分類調整	-	-	21,567	-	-	21,567
Total comprehensive loss for the year	年度全面虧損總額	-	-	(60,049)	-	(28,916)	(88,965)
Bonus issue of shares (note 34(e))	紅股發行 (附註 34(e))	-	(572)	-	-	-	(572)
Recognition of equity component of Convertible Notes	確認可換股票據之權益部分	-	-	-	22,312	-	22,312
Issue of shares upon conversion of Convertible Notes (note 34(f))	兌換可換股票據時發行股份 (附註 34(f))	135,009	-	-	(6,024)	-	128,985
Transfer of credit arising from capital reduction in relation to Capital Reorganisation (note 34(d)(ii) and (iii))	轉撥因股本重組項下股本削減而產生之溢額 (附註 34(d)(ii) 及 (iii))	-	2,479	-	-	-	2,479
At 30 April 2014	於二零一四年四月三十日	1,050,426	274,160	(49,791)	16,288	(44,181)	1,246,902

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 37. BUSINESS COMBINATION

On 20 June 2013, the Group acquired 100% 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 purchase consideration for the acquisition was in the form of cash, with HK\$314,362,500 paid in May 2013. Details of which were set out in the announcement of the Company dated 24 December 2012.

On 3 April 2014, the Group acquired 100% share capital of Beijing Jinshengtai Financial Consulting Company Limited (“Beijing Jinshengtai”) at a consideration of HK\$66,608,320, 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 purchase consideration for the acquisition was in the form of cash, with HK\$66,608,320 paid in March 2014. Details of which were set out in the announcement of the Company dated 30 August 2013.

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

#### 37. 業務合併

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。北京東方滙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。收購事項之購買代價314,362,500港元已於二零一三年五月以現金支付。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。

於二零一四年四月三日，本集團收購北京金盛泰投資諮詢有限公司(「北京金盛泰」)全部股本，代價為66,608,320港元。北京金盛泰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。收購事項之購買代價66,608,320港元已於二零一四年三月以現金支付。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。

北京東方滙及北京金盛泰於收購日期之可辨認資產及負債公平值如下：

		Beijing Dong Fang Hui 北京東方滙 HK\$'000 千港元	Beijing Jinshengtai 北京金盛泰 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets acquired of:	所收購資產淨值：			
Property, plant and equipment (note 13)	物業、廠房及設備 (附註 13)	33	-	33
Loans and accounts receivable	貸款及應收賬款	236,755	158	236,913
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收賬款	837	54,918	55,755
Cash and cash equivalents	現金及現金等值項目	80,173	8,291	88,464
Other payables and accruals	其他應付賬款及應計費用	(574)	(194)	(768)
		317,224	63,173	380,397
Gain on bargain purchase	議價購買收益	(2,861)	-	(2,861)
Goodwill arising on acquisition (note 14)	收購產生之商譽 (附註 14)	-	3,435	3,435
Satisfied by cash	以現金支付	314,363	66,608	380,971

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 37. BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	(380,971)
Less: Cash and cash equivalent balances acquired	減：所收購現金及現金等值項目結餘	88,464
Net outflow included in cash flows from investing activities	計入投資活動之現金流量之流出淨額	(292,507)

Since the acquisition, Beijing Dong Fang Hui and Beijing Jinshengtai contributed approximately HK\$45,633,000 to the Group's turnover and profits of approximately HK\$20,075,000 to the consolidated results for the year ended 30 April 2014.

自收購以來，北京東方匯及北京金盛泰為本集團截至二零一四年四月三十日止年度之綜合業績貢獻營業額及溢利分別約45,633,000港元及約20,075,000港元。

### 38. PLEDGE OF ASSETS

Details of the Group's bank loans, which were secured by the assets of the Group, are included in note 29 to the financial statements.

### 38. 抵押資產

本集團以其資產作抵押之銀行貸款詳情載於財務報表附註29。

### 39. CONTINGENT LIABILITIES

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

### 39. 或然負債

(a) 於報告期間完結時，未在財務報表撥備之或然負債如下：

	Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to subsidiaries	40,000	40,000

At 30 April 2014 and 2013, none of the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised.

於二零一四年及二零一三年四月三十日，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

30 April 2014 二零一四年四月三十日

### 39. CONTINGENT LIABILITIES (continued)

- (b) United Simsen Securities Limited (“USSL”), an indirect 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 (“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 30 April 2014.

Save as disclosed above, the Group had no other material contingent liability at 30 April 2014.

### 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 four years (2013: one to four years), and those for office equipment are for terms of five years (2013: 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	19,192	18,599	5,464	9,755
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	13,888	10,529	–	5,435
		<b>33,080</b>	29,128	<b>5,464</b>	15,190

### 39. 或然負債(續)

- (b) 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(「美亞」)作為原告人所提出高等法院訴訟HCA 64/2012(「訴訟」)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。天行聯合已就該指稱申索尋求法律意見，惟根據董事對天行聯合所牽涉指稱申索之事實背景之瞭解，彼等認為天行聯合作為辯方有利，故將積極對指稱申索辯護。訴訟各方現正向高等法院提供相關資料，截至二零一四年四月三十日並無重大進展。

除上文所披露者外，於二零一四年四月三十日，本集團並無其他重大或然負債。

### 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四年(二零一三年：一至四年)，而辦公室設備之租約則為期五年(二零一三年：五年)。

於報告期間完結時，本集團及本公司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：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 April 2014 二零一四年四月三十日

### 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\$2,868,000 (2013: HK\$20,675,000) in respect of net open position of bullion contracts and approximately HK\$876,000 (2013: HK\$1,270,000) in respect of net open position of forex contracts undertaken in the ordinary course of the Group's business.

#### (b) Capital commitments

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

### 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分別約為2,868,000港元(二零一三年：20,675,000港元)及約876,000港元(二零一三年：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：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	435	444

Same as disclosed above, at the end of the reporting period, neither the Group nor the Company had any significant commitments.

誠如上文所披露，於報告期間完結時，本集團及本公司並無任何重大承擔。

### 42. RELATED PARTY TRANSACTIONS

(a) 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 notes 8 and 9 to the financial statements.

(b) Save as disclosed above and elsewhere in these financial statements, the Group did not have any material transactions with related parties during the years ended 30 April 2014 and 2013.

### 42. 有關連人士交易

(a) 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)支付之酬金載於財務報表附註8及9。

(b) 除上文及該等財務報表其他部分所披露者外，本集團於截至二零一四年及二零一三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。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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
			2014 二零一四年	2013 二零一三年	
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 (note (i)) (附註(i))	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
Key Gains Investments Limited (note (i)) (附註(i))	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
Profit Keen Holdings Limited (note (i)) 益建控股有限公司(附註(i))	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
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 Asset Management (HK) Limited 天行資產管理(香港)有限公司	Hong Kong 香港	HK\$150,000 150,000港元	100	100	Provision of asset management services 提供資產管理服務
Simsen Capital Finance Limited 天行財務融資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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
			2014 二零一四年	2013 二零一三年	
United Simsen Securities Limited 天行聯合證券有限公司	Hong Kong 香港	HK\$220,000,000 220,000,000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
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\$105,000,000 105,000,000港元	100	100	Forex contracts broking and trading 外匯合約經紀及買賣
Beijing Dong Fang Hui Investment Consulting Company Limited (notes (ii), (iii) and (iv)) 北京東方滙投資諮詢有限公司 (附註(ii)、(iii)及(iv))	The People's Republic of China 中華人民共和國	RMB250,000,000 人民幣250,000,000元	100	-	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及 財務顧問服務
Beijing Jinshengtai Financial Consulting Company Limited (notes (ii), (iii) and (iv)) 北京金盛泰投資諮詢有限公司 (附註(ii)、(iii)及(iv))	The People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	-	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及 財務顧問服務

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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
			2014 二零一四年	2013 二零一三年	
Beijing Yuedetong Financial Consulting Company Limited (notes (iii) and (iv)) 北京沃德通財務顧問有限公司 (附註(iii)及(iv))	The People's Republic of China 中華人民共和國	RMB15,000,000 人民幣15,000,000元	100	100	Provision of medium and short term financing services and financial consultation services 提供中短期融資服務及財務顧問服務
Beijing Wanrong Pawning Company Limited (note (iii)) 北京萬融典當有限責任公司 (附註(iii))	The People's Republic of China 中華人民共和國	RMB40,000,000 人民幣40,000,000元	100	100	Provision of pawn loan services 提供典當貸款服務
Shanghai Xingrong Pawning Company Limited (note (iii)) 上海興融典當有限公司 (附註(iii))	The People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	100	100	Provision of pawn loan services 提供典當貸款服務
Solomon International Leasing (Tianjin) Co, Ltd (notes (iii) and (iv)) 索羅門國際租賃(天津)有限公司 (附註(iii)及(iv))	The People's Republic of China 中華人民共和國	US\$30,000,000 30,000,000美元	100	100	Provision of finance lease services 提供融資租賃服務

## Notes:

- (i) The subsidiary is directly held by the Company.
- (ii) The company was newly acquired by the Group during the year.
- (iii) The unofficial English translations or transliterations of Chinese names are for identification purpose only.
- (iv) The company is registered in form of wholly foreign owned enterprise.

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.

## 附註:

- (i) 該附屬公司由本公司直接持有。
- (ii) 該公司由本集團於年內新收購。
- (iii) 非官方英文翻譯或中文名稱音譯僅供識別用途。
- (iv) 該公司註冊為外商獨資企業。

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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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:

2014  
Group

#### Financial assets

#### 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：

二零一四年  
本集團

#### 金融資產

		Financial assets designated as 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	Held for trading 持作買賣 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	-	-	4,220	-	4,220
Investments in senior notes	於優先票據之投資	-	-	80,000	-	80,000
Available-for-sale equity investments	可供出售之股本投資	-	-	-	28,841	28,841
Loans and accounts receivable	貸款及應收賬款	-	-	740,281	-	740,281
Finance leases receivable	應收融資租賃	-	-	79,456	-	79,456
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	-	-	365,160	-	365,160
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	-	1,678	-	-	1,678
Bank trust account balances	銀行信託賬戶結餘	-	-	138,057	-	138,057
Pledged bank deposits	有抵押銀行存款	-	-	10,591	-	10,591
Cash and cash equivalents	現金及現金等值項目	-	-	381,509	-	381,509
		-	1,678	1,799,274	28,841	1,829,793

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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	161,811
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	25,582
Convertible notes	可換股票據	349,762
Finance leases payable	應付融資租賃	83
		<b>537,238</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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)

2013  
Group

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)

二零一三年  
本集團

金融資產

		Financial assets designated as 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	Held for trading 持作買賣 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	-	-	4,275	-	4,275
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	93,230	-	-	-	93,230
Available-for-sale equity investments	可供出售之股本投資	-	-	-	78,555	78,555
Loans and accounts receivable	貸款及應收賬款	-	-	346,972	-	346,972
Finance leases receivable	應收融資租賃	-	-	2,458	-	2,458
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	-	-	105,567	-	105,567
Equity investments at fair value through profit or loss	按公平值計入 損益賬之股本投資	-	1,599	-	-	1,599
Bank trust account balances	銀行信託賬戶結餘	-	-	172,049	-	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	-	-	570,119	-	570,119
		93,230	1,599	1,206,440	78,555	1,379,824

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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	185,100
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	24,638
Finance leases payable	應付融資租賃	204
		209,942

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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)

##### Financial assets Company 2014

#### 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)

		金融資產		
		本公司		
		二零一四年		
		Loans and receivables	Available-for-sale financial assets	Total
		貸款及應收賬款	可供出售之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Available-for-sale equity investments	可供出售之股本投資	–	28,841	28,841
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	354,114	–	354,114
Due from subsidiaries	應收附屬公司款項	1,222,253	–	1,222,253
Cash and cash equivalents	現金及現金等值項目	9,381	–	9,381
		<b>1,585,748</b>	<b>28,841</b>	<b>1,614,589</b>
2013		二零一三年		
Available-for-sale equity investments	可供出售之股本投資	–	78,555	78,555
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	101,036	–	101,036
Due from subsidiaries	應收附屬公司款項	640,437	–	640,437
Cash and cash equivalents	現金及現金等值項目	353,609	–	353,609
		1,095,082	78,555	1,173,637



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

#### 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)

##### Financial liabilities

		Company 本公司	
		2014 Financial liabilities at amortised cost 二零一四年 按攤銷成本 列賬之 金融負債 HK\$'000 千港元	2013 Financial liabilities at amortised cost 二零一三年 按攤銷成本 列賬之 金融負債 HK\$'000 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	2,814	3,840
Due to subsidiaries	欠附屬公司款項	55,840	26,056
Convertible notes	可換股票據	349,762	–
		<b>408,416</b>	29,896

#### 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

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

Group  
2014

### 45. 金融工具之公平值及公平值層級

#### 公平值層級

下表說明本集團金融工具之公平值計量層級：

#### 按公平值計量之資產：

本集團

二零一四年

#### Fair value measurement using

運用以下資料之公平值計量

		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售之股本投資	28,841	-	-	28,841
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	1,678	-	-	1,678
		30,519	-	-	30,519

2013

二零一三年

#### Fair value measurement using

運用以下資料之公平值計量

		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (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	-	-	93,230	93,230
Available-for-sale equity investments	可供出售之股本投資	78,555	-	-	78,555
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	1,599	-	-	1,599
		80,154	-	93,230	173,384

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30 April 2014 二零一四年四月三十日

#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Assets measured at fair value: (continued)

During the years ended 30 April 2014 and 2013, there were no transfers of fair value measurements between Level 1 and Level 2.

The movements in fair value measurements in Level 3 during the year are as follows:

#### 45. 金融工具之公平值及公平值層級 (續)

##### 按公平值計量之資產：(續)

截至二零一四年及二零一三年四月三十日止年度，第一層與第二層之間並無公平值計量轉移。

年內，第三層公平值計量之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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：		
At the beginning of the year	於年初	93,230	247,063
Gain/(loss) for the year recognised in the statement of profit or loss	於損益表確認之年度收益/(虧損)	45,975	(3,833)
Redeemed during the year	年內贖回	(139,205)	(150,000)
At the end of the year	於年終	-	93,230

#### Company 2014

本公司  
二零一四年

		Fair value measurement using 運用以下資料之公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售之股本投資	28,841	-	-	28,841

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#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Assets measured at fair value: (continued)**  
**Company (continued)**  
2013

#### 45. 金融工具之公平值及公平值層級 (續)

按公平值計量之資產：(續)  
本公司(續)  
二零一三年

	Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Fair value measurement using 運用以下資料之公平值計量		Total 總計 HK\$'000 千港元
		Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	
Available-for-sale equity investments	可供出售之股本投資	78,555	-	78,555

During the years ended 30 April 2014 and 2013, there were no transfer of fair value measurements between Level 1 and Level 2.

截至二零一四年及二零一三年四月三十日止年度，第一層與第二層之間並無公平值計量轉移。

The movements in fair value measurements in Level 3 during the year are as follows:

年內，第三層公平值計量之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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：		
At the beginning of the year	於年初	-	119,599
Gain for the year recognised in the statement of profit or loss	於損益表確認之年度收益	-	20,401
Redeemed during the year	年內贖回	-	(140,000)
At the end of the year	於年終	-	-

#### Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 30 April 2014 and 2013.

#### 按公平值計量之負債：

於二零一四年及二零一三年四月三十日，本集團及本公司概無任何按公平值計量之負債。

## NOTES TO FINANCIAL STATEMENTS

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30 April 2014 二零一四年四月三十日

#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts of financial assets and liabilities of the Group and the Company which are due to be received or settled within one year are reasonable approximation of their respective fair values. The fair value of the finance leases receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments on with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the convertible notes is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible note. For the remaining non-current financial assets and liabilities of the Group and the Company, in the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

##### Assets for which fair values are disclosed:

**Group**  
**2014**

		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Fair value measurement using 運用以下資料之公平值計量 Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Finance leases receivable	應收融資租賃	-	80,039	-	80,039

2013

二零一三年

		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Fair value measurement using 運用以下資料之公平值計量 Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Finance leases receivable	應收融資租賃	-	2,458	-	2,458

#### 45. 金融工具之公平值及公平值層級 (續)

本集團及本公司於一年內到期收取或結算之金融資產及負債之賬面值與其各自之公平值合理相若。應收融資租賃之公平值乃採用具有類似條款、信貸風險及餘下到期日之工具之現時適用利率折現計算預期未來現金流量。可換股票據負債部分之公平值乃採用具有同等市場利率之類似可換股票據折現估計預期未來現金流量。至於本集團及本公司其餘非流動金融資產及負債，董事認為其各自之賬面值與公平值並無重大差異。

##### 已披露公平值之資產：

**本集團**  
**二零一四年**

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**45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**  
Liabilities for which fair values are disclosed:  
*Group*  
2014

**45. 金融工具之公平值及公平值層級 (續)**  
已披露公平值之負債：  
本集團  
二零一四年

		Fair value measurement using 運用以下資料之公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total      總計 HK\$'000 千港元
Convertible notes	可換股票據	-	-	348,055	348,055

*Company*  
2014

本公司  
二零一四年

		Fair value measurement using 運用以下資料之公平值計量			
		Quoted price in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total      總計 HK\$'000 千港元
Convertible notes	可換股票據	-	-	348,055	348,055

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible notes designated as at fair value through profit or loss, investment in senior notes, available-for-sale equity investments, finance leases receivable, equity investments at fair value through profit or loss, loans and accounts receivable, cash and cash equivalents, accounts payable and convertible notes. 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.

#### 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.

### 46. 財務風險管理之目標及政策

本集團主要金融工具包括指定為按公平值計入損益賬之可換股票據、於優先票據之投資、可供出售之股本投資、應收融資租賃、按公平值計入損益賬之股本投資、貸款及應收賬款、現金及現金等值項目、應付賬款及可換股票據。該等金融工具之詳情於相關附註披露。

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。

#### 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。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Foreign currency risk (continued)

Details of financial assets and financial liabilities denominated in foreign currencies, other than the functional currency of each operating unit 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(續)

以各經營單位功能貨幣以外之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		2014	2013
		外幣		二零一四年	二零一三年
				\$'000	\$'000
				千元	千元
Loans and accounts receivable	貸款及應收賬款	USD	美元	3,126	924
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	RMB	人民幣	-	-
		USD	美元	-	200
Cash and cash equivalents	現金及現金等值項目	USD	美元	7,138	11,606
		HK\$	港元	-	4,128
		RMB	人民幣	774	1,004
Bank trust account balances	銀行信託賬戶結餘	USD	美元	2	1,565
		RMB	人民幣	67	42
Pledged bank deposits	有抵押銀行存款	RMB	人民幣	8,500	-
Accounts payable	應付賬款	RMB	人民幣	(88)	(42)
		USD	美元	(713)	(4)

As USD is pegged to HK\$, the Group does not expect any significant movement in the USD/HK\$ exchange rate. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

由於美元與港元掛鈎，故本集團預期美元兌港元之匯率並無任何重大變動。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，本集團除稅前虧損及本集團權益對人民幣匯率之合理潛在變動之敏感度。

2014	二零一四年	Increase/ decrease in profit before tax	Increase/ decrease in equity
		除稅前溢利 增加/減少	權益 增加/減少
		HK\$'000	HK\$'000
		千港元	千港元
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	577	577



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### 財務報表附註

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

##### Foreign currency risk (continued)

2013

二零一三年

		Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
If Hong Kong Dollar weakens/ strengthens against RMB by 5%	若港元兌人民幣貶值/升值5%	64	64

#### 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 2014, the Group is exposed to equity price risk arising from available-for-sale equity investments and equity investments at fair value through profit or loss.

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 2014 二零一四年 四月三十日	High/low 2014 二零一四年 高/低點	30 April 2013 二零一三年 四月三十日	High/low 2013 二零一三年 高/低點
Hong Kong — Hang Seng Index	香港 — 恒生指數	22,134	24,039/19,814	22,737	23,822/18,186

The following table demonstrates the sensitivity to every 5% (2013: 5%) change in the fair values of the equity investments and 5% (2013: 5%) 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)

##### 外幣風險(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。於二零一四年四月三十日，本集團承受因可供出售之股本投資及按公平值計入損益賬之股本投資而產生之股票價格風險。

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以及其各自之年內最高點及最低點如下：

下表顯示在所有其他變數保持不變且未計算任何稅項影響前，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% (二零一三年：5%) 變動及可換股票據之可換股票據發行人股價每5% (二零一三年：5%) 變動時之敏感度。

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Equity price risk (continued)

### 46. 財務風險管理之目標及政策(續)

#### 股票價格風險(續)

2014	二零一四年	Carrying amount 賬面值 HK\$'000 千港元	Increase/ decrease in profit before tax 除稅前溢利 增加/減少 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資:			
Hong Kong — Held-for-trading	香港 — 持作買賣	1,678	84	84
— Available-for-sale	— 可供出售	28,841	—	1,442
2013	二零一三年			
		Carrying amount 賬面值 HK\$'000 千港元	Decrease/ increase in loss before tax 除稅前虧損 減少/增加 HK\$'000 千港元	Increase/ decrease in equity 權益 增加/減少 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資:			
Hong Kong — Held-for-trading	香港 — 持作買賣	1,599	80	80
— Available-for-sale	— 可供出售	78,555	—	3,928
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	93,230	416/419	416/419

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#### 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 finance leases receivable and convertible notes designated as at fair value through profit or loss. Interest-bearing financial assets are mainly loans receivable and deposit with banks whereas the interest-bearing financial liabilities are mainly accounts payable. Interests on deposits with banks, certain finance leases receivable and loans receivable are principally based on deposits rates offered by banks while interests on certain finance leases receivable and loans receivable are based on fixed rates.

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 (2013: 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.

- (i) If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 April 2014 would increase/decrease by approximately HK\$2,506,000 (2013: loss would decrease/increase by approximately HK\$3,487,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing loans receivable and finance leases receivable, deposits with banks and accounts payable.

#### 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)主要與應收融資租賃及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及銀行存款；而計息金融負債則主要為應付賬款。銀行存款、若干應收融資租賃及應收貸款之利息主要按銀行存款利率計算，而若干應收融資租賃及應收貸款則按固定利率計息。

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(二零一三年：50個基點)，並代表管理層對利率可能合理變動之評估。

- (i) 倘利率增加／減少50個基點(二零一三年：50個基點)，而所有其他變數保持不變，則本集團截至二零一四年四月三十日止年度之除稅後溢利將增加／減少約2,506,000港元(二零一三年：虧損將減少／增加約3,487,000港元)。此乃主要由於本集團就浮動利率應收貸款及應收融資租賃、銀行存款及應付賬款承受利率風險所致。

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Sensitivity analysis (continued)

- (ii) If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 30 April 2014 would increase/decrease by nil (2013: loss would decrease/increase by approximately HK\$466,000), 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 2014, the Group has concentration of credit risk arising from its holding of the senior notes issued by Million Wealth and the convertible notes issued by King Stone with principal amount of HK\$80,000,000 (2013: nil) and nil (2013: HK\$139,205,000) respectively. Other than that, the Group had certain concentrations of credit risk as 28% (2013: 49%) of the Group's loans and accounts receivable were due from three customers, within the money lending segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from finance leases receivables, and loans and accounts receivable are disclosed in notes 21 and 22 to the financial statements respectively.

### 46. 財務風險管理之目標及政策(續)

#### 敏感度分析(續)

- (ii) 倘利率增加/減少50個基點，而所有其他變數保持不變，則本集團截至二零一四年四月三十日止年度之除稅後溢利將增加/減少零元(二零一三年：虧損將減少/增加約466,000港元)，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。

於二零一四年四月三十日，本集團因持有寶萬創富所發行本金額為80,000,000港元(二零一三年：無)之優先票據及金山所發行本金額為零元(二零一三年：139,205,000港元)之可換股票據而承受信貸集中風險。除此之外，本集團有若干信貸集中風險，此乃由於本集團貸款及應收賬款當中28%(二零一三年：49%)為應收借貸分類旗下三名客戶之款項。

本集團來自應收融資租賃、貸款及應收賬款之信貸風險之詳細量化數據分別於財務報表附註21及22披露。

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### 財務報表附註

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#### 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:

Group	本集團	2014					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	三至十二個月	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	160,782	1,029	-	-	-	161,811
Other payables and accruals	其他應付賬款及應計費用	-	25,582	-	-	-	25,582
Convertible notes	可換股票據	-	-	-	349,762	-	349,762
Finance leases payable	應付融資租賃	-	38	52	-	-	90
		160,782	26,649	52	349,762	-	537,245

#### 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：

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### 財務報表附註

30 April 2014 二零一四年四月三十日

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

##### Liquidity risk (continued)

Group	本集團	2013					Total
		二零一三年					
		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	三至十二個月	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	184,311	789	-	-	-	185,100
Other payables and accruals	其他應付賬款及應計費用	-	24,638	-	-	-	24,638
Finance leases payable	應付融資租賃	-	38	116	90	-	244
		184,311	25,465	116	90	-	209,982

#### 46. 財務風險管理之目標及政策(續)

##### 流動性風險(續)

Company	本公司	2014					Total
		二零一四年					
		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	三至十二個月	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	-	2,814	-	-	-	2,814
Due to subsidiaries	欠附屬公司款項	55,840	-	-	-	-	55,840
Convertible notes	可換股票據	-	-	-	349,762	-	349,762
		55,840	2,814	-	349,762	-	408,416

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### 財務報表附註

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

##### Liquidity risk (continued)

Company	本公司	2013					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	三至十二個月	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	-	3,840	-	-	-	3,840
Due to subsidiaries	欠附屬公司款項	26,056	-	-	-	-	26,056
		26,056	3,840	-	-	-	29,896

#### 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 2014 and 2013.

#### 46. 財務風險管理之目標及政策(續)

##### 流動性風險(續)

	2013					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	三至十二個月	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	-	3,840	-	-	-	3,840
Due to subsidiaries	26,056	-	-	-	-	26,056
	26,056	3,840	-	-	-	29,896

#### 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資金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。截至二零一四年及二零一三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。

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### 財務報表附註

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#### 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 convertible notes and finance leases payable, 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Convertible notes	可換股票據	349,762	-
Finance leases payable	應付融資租賃	83	204
Less: Cash and cash equivalents and pledged bank deposits	減：現金及現金等值項目 以及有抵押銀行存款	(392,100)	(575,119)
Net debt	債務淨額	-	-
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,326,259	1,199,713
Less: Proposed dividends	減：建議股息	-	-
Adjusted capital	經調整資本	1,326,259	1,199,713
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。債務淨額包括可換股票據及應付融資租賃，減現金及現金等值項目以及有抵押銀行存款。經調整資本包括權益之所有組成部分，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

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

- (1) On 9 May 2014, USSL as the underwriter entered into the underwriting agreement with China Energy Development Holdings Limited, the shares of which are listed on main board of Stock Exchange (stock code: 228) whereby the underwriter agreed to underwrite not less than 1,980,280,000 offer shares and not more than 3,387,749,690 offer shares at the offer price of HK\$0.095 each under the open offer. On the same day, the Company has entered into the sub-underwriting letter with the underwriter whereby the Company agreed to sub-underwrite 617,749,690 offer shares at the offer price of HK\$0.095 each under the open offer. Details of which are disclosed in the announcement of the Company dated 9 May 2014.
- (2) On 22 May 2014, SCFL has entered into the loan agreement and the security documents with Happy On Investments Limited as customer A and Mr. Xu Jia Wei\* (徐家偉) as guarantor. SCFL has agreed to grant a secured loan in the amount of US\$30,000,000 (equivalent to HK\$234,000,000) to customer A for a term of 30 days from the date of loan drawing. Mortgagor has agreed to mortgage and charge in favour of the mortgagee his legal and beneficial in 1 issued share capital in customer A as security of the loan under the loan agreement. Details of which are disclosed in the announcement of the Company dated 22 May 2014.
- (3) On 22 May 2014, Solomon entered into the agreements in relation to the provision of the service. Pursuant to the finance lease agreement, Solomon agreed to purchase the equipment from party A at a total consideration of RMB70,000,000 (equivalent to approximately HK\$89,600,000) and lease the equipment back to party A for a term of 36 months. Pursuant to the co-payment agreement, 中電華通通信有限公司 (CECT-CHINACOMM COMMUNICATIONS Co., Ltd.\*) as party A and 信通數據網絡通信有限公司 (Xin Tong Data Network & Communication Ltd.\*) as party B agreed to, among other things, undertake joint liability for the lease payments, penalty, compensation and other fees payable by party A to Solomon under the finance lease agreement. Details of which are disclosed in the announcement of the Company dated 22 May 2014.

#### 47. 報告期間完結後事項

- (1) 於二零一四年五月九日，天行聯合（作為包銷商）與中國能源開發控股有限公司（其股份於聯交所主板上市，股份代號：228）訂立包銷協議，據此，包銷商同意按公開發售項下發售價每股發售股份0.095港元，包銷不少於1,980,280,000股發售股份及不多於3,387,749,690股發售股份。同日，本公司與包銷商訂立分包銷函件，據此，本公司同意按公開發售項下發售價每股發售股份0.095港元，分包銷617,749,690股發售股份。有關詳情於本公司日期為二零一四年五月九日之公告披露。
- (2) 於二零一四年五月二十二日，天行財務與Happy On Investments Limited（作為客戶甲）及徐家偉先生（作為擔保人）訂立貸款協議及擔保文件。天行財務同意向客戶甲授出為數30,000,000美元（相當於234,000,000港元）之有抵押貸款，自貸款提取日期起計為期30日。按揭人同意向承按人質押及抵押其於客戶甲1股已發行股本之法定及實益權益，作為貸款協議項下貸款之擔保。有關詳情於本公司日期為二零一四年五月二十二日之公告披露。
- (3) 於二零一四年五月二十二日，索羅門就提供服務訂立多份協議。根據融資租賃協議，索羅門同意向甲方購買設備，總代價為人民幣70,000,000元（相當於約89,600,000港元），再將設備租予甲方，為期36個月。根據共同支付協議，中電華通通信有限公司（作為甲方）及信通數據網絡通信有限公司（作為乙方）同意（其中包括）為甲方應向索羅門支付之融資租賃協議項下租金、違約金、賠償金及其他應付款項承擔連帶責任。有關詳情於本公司日期為二零一四年五月二十二日之公告披露。

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

- (4) On 27 June 2014, SCFL, as lender has entered into a loan agreement with the borrower, pursuant to which the lender has agreed to provide a loan of HK\$190 million to the borrower subject to the terms and conditions of the loan agreement. Details of which are disclosed in the announcement of the Company dated 27 June 2014.
- (5) On 6 July 2014, the Company disclosed that as informed by Able China, it has transferred the Convertible Notes in the aggregate principal amount of HK\$365,000,000 to Mr. Liu and then as informed by Mr. Liu, he has transferred part of the Convertible Notes in the aggregate principal amount of HK\$265,000,000 to Mr. Cui Zhanhui ("Mr. Cui"). On 4 July 2014, Mr. Liu and Mr. Cui, respectively served the conversion notices to the Company whereas Mr. Liu converted the Convertible Notes in the principal amount of HK\$100,000,000 to 200,000,000 ordinary shares of the Company and Mr. Cui converted part of the Convertible Notes in the principal amount of HK\$235,000,000 to 470,000,000 ordinary shares of the Company (the "Conversion"). The Company has issued and allotted the said conversion shares in accordance with the terms of the Convertible Notes. Immediately after the conversion, the outstanding Convertible Notes issued by the Company is amounted to HK\$30,000,000. Details of which are disclosed in the announcements of the Company dated 4 July 2014 and 6 July 2014.

### 47. 報告期間完結後事項(續)

- (4) 於二零一四年六月二十七日，天行財務(作為貸方)與借方訂立貸款協議，據此，貸方同意向借方提供為數190,000,000港元之貸款，惟須受貸款協議之條款及條件規限。有關詳情於本公司日期為二零一四年六月二十七日之公告披露。
- (5) 於二零一四年七月六日，本公司披露接獲華能通知，表示將本金總額為365,000,000港元之可換股票據轉讓予劉先生。其後，劉先生表示已將本金總額為265,000,000港元之部分可換股票據轉讓予崔占輝先生(「崔先生」)。於二零一四年七月四日，劉先生及崔先生分別向本公司發出換股通知，據此，劉先生將本金額為100,000,000港元之可換股票據兌換為200,000,000股本公司普通股，而崔先生將本金額為235,000,000港元之部分可換股票據兌換為470,000,000股本公司普通股(「兌換」)。本公司已根據可換股票據之條款發行及配發上述兌換股份。緊隨兌換後，本公司已發行之尚未兌換可換股票據為30,000,000港元。有關詳情於本公司日期為二零一四年七月四日及二零一四年七月六日之公告披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 April 2014 二零一四年四月三十日

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

- (6) On 10 July 2014, Success Path Corporation Limited, an indirect wholly-owned subsidiary of the Company, as purchaser and Mr. Wan Lei, Mr. Hao Peng Fei and Mr. Yang Xiao Yung as vendors entered into a deed of termination to the sale and purchase agreement dated 2 October 2013 in respect of the acquisition of Beijing Hong Tian Chuang Ming Investment Consulting Co., Ltd\* (the "Deed"), pursuant to which the sale and purchase agreement shall be, or be deemed to be, terminated unconditionally with immediate effect from the date of the Deed. On 19 February 2014, the Company had completed the placing of the Convertible Notes in the principal amount of HK\$500 million. As at 10 July 2014, approximately HK\$260.5 million (the "Reserved Amount") has been reserved for satisfying the consideration of the acquisition. As the acquisition has been terminated and the Group has no alternative investments or plans to expand its existing business segments, the Board considered to utilise the Reserved Amount for distribution by a way of special dividend to the Shareholders and/or for the general working capital of the Group. On 22 July 2014, a board meeting was held and the Board has recommended the declaration and payment of a special dividend of HK\$0.15 on each ordinary Share (the "Special Dividend") to the Shareholders provided that such declaration and payment of the Special Dividend is subject to satisfaction of certain conditions precedent. Details of which are disclosed in the announcements of the Company dated 10 July 2014 and 22 July 2014.

- (7) On 22 July 2014, the Board has recommended the declaration and payment of a special dividend of HK\$0.15 on each ordinary share of the Company (the "Special Dividend") to the shareholders of the Company provided that such declaration and payment of the Special Dividend is subject to satisfaction of certain conditions precedent. Details of which are included in the announcement of the Company dated 22 July 2014 and the circular of the Company dated 30 July 2014.

### 48. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated to conform with current year's presentation.

### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 July 2014.

### 47. 報告期間完結後事項(續)

- (6) 於二零一四年七月十日，本公司間接全資附屬公司Success Path Corporation Limited(作為買方)與萬磊先生、郝鵬飛先生及楊小勇先生(作為賣方)就終止日期為二零一三年十月二日有關收購北京弘天創銘投資諮詢有限公司之買賣協議訂立契據(「契據」)，據此，買賣協議將會或將被視為已無條件終止，自契據日期起即時生效。於二零一四年二月十九日，本公司完成配售本金額為500,000,000港元之可換股票據。於二零一四年七月十日，約260,500,000港元(「預留金額」)已預留以償付收購事項之代價。由於收購事項已告終止，且本集團並無擴展其現有業務分部之其他投資或計劃，董事會考慮動用預留金額以向股東宣派特別股息及/或用作本集團一般營運資金。於二零一四年七月二十二日舉行之董事會會議上，董事會建議向股東宣派及派付特別股息每股普通股0.15港元(「特別股息」)，惟宣派及派付特別股息須待若干先決條件達成後方可作實。有關詳情於本公司日期為二零一四年七月十日及二零一四年七月二十二日之公告披露。

- (7) 於二零一四年七月二十二日，董事會建議向本公司股東宣派及派付特別股息每股本公司普通股0.15港元(「特別股息」)，惟宣派及派付特別股息須待若干先決條件達成後，方可作實。有關詳情載於本公司日期為二零一四年七月二十二日之公告及本公司日期為二零一四年七月三十日之通函。

### 48. 比較數字

若干比較數字已重列，以配合本年度之呈列方式。

### 49. 批准財務報表

財務報表已於二零一四年七月二十五日獲董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

30 April 2014 二零一四年四月三十日

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				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元
Turnover:	營業額：					
Continuing operations	持續經營業務	166,292	95,558	137,998	162,587	205,307
Discontinued operations	已終止經營業務	-	-	-	2,513	9,824
		<b>166,292</b>	95,558	137,998	165,100	215,131
Profit/(loss) before tax:	除稅前溢利/(虧損)：					
Continuing operations	持續經營業務	56,492	(55,183)	(42,404)	71,484	9,474
Discontinued operations	已終止經營業務	-	-	-	5,511	(11,013)
		<b>56,492</b>	(55,183)	(42,404)	76,995	(1,539)
Income tax (expense)/credit	所得稅(開支)/抵免	(11,330)	(1,674)	(685)	392	294
Profit/(loss) before non-controlling interests	除非控股股東權益前溢利/(虧損)	<b>45,162</b>	(56,857)	(43,089)	77,387	(1,245)
Non-controlling interests	非控股股東權益	-	(44)	45	-	(2,449)
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利/(虧損)	<b>45,162</b>	(56,901)	(43,044)	77,387	(3,694)

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

30 April 2014 二零一四年四月三十日

#### 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				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	<b>204,079</b>	206,120	387,516	27,465	86,142
Current assets	流動資產	<b>1,665,152</b>	1,208,029	991,341	565,507	597,836
Total assets	資產總值	<b>1,869,231</b>	1,414,149	1,378,857	592,972	683,978
Current liabilities	流動負債	<b>(192,141)</b>	(211,431)	(250,432)	(302,129)	(470,470)
Non-current liabilities	非流動負債	<b>(350,831)</b>	(3,005)	(2,948)	(4,865)	(4,839)
Total liabilities	負債總額	<b>(542,972)</b>	(214,436)	(253,380)	(306,994)	(475,309)
Non-controlling interests	非控股股東權益	-	-	45	-	-
		<b>1,326,259</b>	1,199,713	1,125,522	285,978	208,669



**SIMSEN INTERNATIONAL**  
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