



Annual Report 2006 / 2007

二零零六 / 二零零七年年報

**SIMSEN INTERNATIONAL**  
**CORPORATION LIMITED**

**天行國際（控股）有限公司**

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 993

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# Corporate Information

## 公司資料



### Honorary Chairman

Mr. CHEUNG Yan Lung CBE, OStJ, JP

### 名譽主席

張人龍先生 CBE, OStJ, JP

### Directors

#### Executive Directors

Mr. Haywood CHEUNG (*Chairman*)  
Mr. CHAN Hok Ching (*Acting Managing Director*)  
Mr. CHEUNG Tak Kwai, Stanley  
Mr. SO Pak Kwai  
Dr. CHANG Si-Chung

### 董事

#### 執行董事

張德熙先生 (*主席*)  
陳學貞先生 (*署理董事總經理*)  
張德貴先生  
蘇伯貴先生  
張錫強博士

#### Independent Non-executive Directors

Mr. CHAN Ka Ling, Edmond  
Mr. HONG Po Kui, Martin  
Mr. WONG Yu Choi

#### 獨立非執行董事

陳嘉齡先生  
康寶駒先生  
黃裕材先生

### Company Secretary

Mr. CHENG Chai Fu

### 公司秘書

鄭濟富先生

### Qualified Accountant

Ms. LAU Yun Fong, Carman

### 合資格會計師

劉潤芳小姐

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

26th Floor, Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### 總辦事處及主要營業地點

香港  
銅鑼灣  
告士打道262號  
鵬利中心26樓

### Website

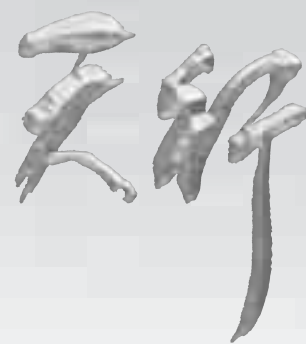
[www.ilinkfin.net/simsen/](http://www.ilinkfin.net/simsen/)

### 網址

[www.ilinkfin.net/simsen/](http://www.ilinkfin.net/simsen/)

# Corporate Information

## 公司資料



### Resident Representative

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

### 居駐代表

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

### Principal Bankers

Hang Seng Bank Limited  
Wing Lung Bank Limited  
DBS Bank (Hong Kong) Limited  
Chong Hing Bank Limited

### 主要往來銀行

恒生銀行有限公司  
永隆銀行有限公司  
星展銀行(香港)有限公司  
創興銀行有限公司

### Solicitors

Chiu & Partners

### 律師

趙不渝馬國強律師事務所

### Auditors

Ernst & Young  
Certified Public Accountants

### 核數師

安永會計師事務所  
執業會計師

### Principal Share Registrars and Transfer Office

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

### 股份過戶登記總處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office

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

### 香港股份過戶登記分處

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

### Stock Code

993

### 股份代號

993

# Chairman's Statement

## 主席報告



I am pleased to present to Shareholders the financial results of Simsen International Corporation Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 30 April 2007.

本人欣然向列位股東提呈天行國際(控股)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零七年四月三十日止年度之財務業績。

### FINANCIAL HIGHLIGHTS

For the year under review, the Group recorded a profit of approximately HK\$69,252,000, as compared with HK\$156,144,000 in 2006, representing a decrease of 56%. Turnover from continuing operations for the year under review was approximately HK\$124,445,000, compared with HK\$173,120,000 in 2006, representing a decrease of 28%. The fall was partly attributable to the slowing increase in the share price of the Group's investment in GobiMin, Inc., a mining company listed on the TSX Venture Exchange. The investment gain was significantly less than that of last year and consequently was only able to offset a lesser extent of the Group's weaker performance in other operating sectors. The Group considers its equity holding in GobiMin, Inc. a valuable investment.

### 財務摘要

於回顧年度，本集團錄得溢利約69,252,000港元，較截至二零零六年之156,144,000港元下跌56%。持續經營業務之營業額於回顧年度約為124,445,000港元，較二零零六年之173,120,000港元下跌28%。下跌的部份原因為本集團於多倫多證券創業交易所上市之礦業公司GobiMin, Inc.之投資之股價增幅緩慢所致。投資收益大幅低於上年度，因此，只可於較小程度上抵銷本集團其他業務之較差表現。本集團認為其於GobiMin, Inc.之持股為有價值之投資。

### Securities

The securities segment comprises broking and dealing of securities, futures and options contracts, provision of IPO margin financing, and results of investment holding and proprietary trading of securities.

### 證券

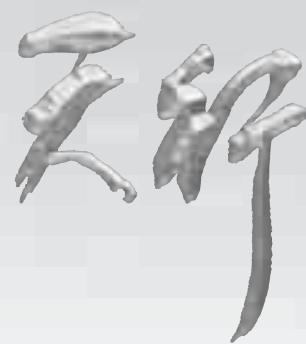
證券業務指證券、期貨及期權合約經紀及買賣服務、提供首次公開招股的孖展融資，以及投資控股及證券自營買賣之業績。

Due to intensive competition in the local brokerage industry continuing to drive down brokerage commission and squeezing our operating profit margins, revenue generated from securities segment was HK\$109,285,000 for the year under review compared with HK\$146,866,000 in 2006, representing a decrease of 26%. Significantly, fair value gain on securities, one of the key contributors to the segment revenue, amounted to about HK\$65,004,760 for the year ended 30 April 2007 as compared with HK\$121,612,777 for the year ended 30 April 2006, representing a decrease of 47%. The fair value gain result was mainly contributed by an appreciation of market value of listed equity investment held by the Group for the years ended 30 April 2006 and 30 April 2007 respectively.

由於本地經紀業競爭激烈，令經紀佣金不斷減少，以及令經營毛利率緊縮，證券業務在回顧年度產生之收益為109,285,000港元，較二零零六年之146,866,000港元下跌26%。值得注意的是，證券公平值收益(該業務之主要收入來源)於截至二零零七年四月三十日止年度約為65,004,760港元，較截至二零零六年四月三十日止年度錄得之121,612,777港元下跌47%。公平值收益的業績主要來自本集團分別於截至二零零六年四月三十日及二零零七年四月三十日止年度所持有之上市股票投資之市值升值。

# Chairman's Statement

## 主席報告



### Bullion

The bullion segment comprises broking and dealing of bullion contracts, which recorded a trading profit of about HK\$132,000 for the year under review as opposed to HK\$24,351,000 in 2006, representing a decrease of 99%.

Although as noted in the auditors' report, the Group sustained trading losses of some HK\$23.74 million from certain transactions during the year, it gained about HK\$25 million from other trading transactions, with the net result that the Group was able to generate a small trading gain for the segment during the year. The segment's performance for the year can only be described as unsatisfactory; the Group failed to take advantage from market volatility in the bullion markets during May and June of 2006, and was unable to generate sufficient gain during the less volatile months of trading during the year.

### Forex

The forex segment comprises broking and dealing of forex contracts, which recorded a revenue of about HK\$10,273,000 and its operation turned around to trading profit since being fully owned and managed by the Group at 14 October 2006 and turned around to trading profit since September 2006. The segment's improvement was mainly due to the strengthened capital base after an additional HK\$20 million injection of capital and subordinated loans, which increased our financial flexibility and operating margin in forex brokering.

### 黃金

黃金業務指黃金合約之經紀及買賣。此業務在回顧年度錄得交易溢利約132,000港元，較二零零六年之24,351,000港元下跌99%。

儘管如核數師報告所述，本集團年內因若干交易而錄得交易虧損約23,740,000港元，但於其他買賣交易賺得約25,000,000港元之收益。因此，本集團年內於該業務可錄得輕微之交易收益。該業務於年內之表現並不令人滿意；本集團未能把握二零零六年五月及六月黃金市場波動，亦未能於年內波幅較小之交易月份賺取足夠之收益。

### 外匯交易

外匯交易業務指外匯交易市場合約之經紀及買賣。由於該業務自二零零六年十月十四日起由本集團全資擁有及管理，因此錄得約10,273,000港元之收入，其業務轉虧為盈，並自二零零六年九月起轉虧為盈。該業務有所改善，主要乃由於額外注資20,000,000港元及獲得後償貸款後，資本基礎得以鞏固，提高了本集團外匯市場經紀業務之財務靈活性及經營毛利率。

# Chairman's Statement

## 主席報告



### Corporate and Others

The corporate and others segment comprises loan financing, provision of management and consultancy services together with corporate income and expense items and other services. Revenue generated from corporate and others segment was HK\$4,755,000 for the year under review as compared with HK\$1,903,000 in 2006, representing an increase of 150%, and mainly comprised of income generated from the provision of management and consultancy services, provision of other financing services, together with corporate income and expenses items.

### PROSPECTS

With the strategic acquisitions of the remaining 50% interest in a local foreign exchange dealing company during the year under review and a 40% interest in a local securities company in May 2007, the Group commenced internal business collaboration and expect more product cross-selling, enhancing our market breadth and economies of scale. It is hoped that with more co-marketing and co-branding of the financial products, synergies from the acquisitions will bring forth both a reduction of the costs of the Group's financial markets operations as well as an increase of income from these operation.

In addition, the Group had proven its ability to extract and process precious metal resources, and profited from the disposal of its entire interests in an associate to a company listed on the TSX Venture Exchange. Leveraging on our accumulated experience in the industry, the Group has invested in Guangxi and Xinjiang mining projects, and will allocate more resources in collaboration with investment partners. In the longer term, it is the Group's strategic intent to develop mining investments into one of our core businesses with significant earning contribution.

### 企業及其他

企業及其他業務包括貸款融資服務、提供管理及顧問服務、公司收支項目及其他服務。與二零零六年之1,903,000港元相比，來自企業及其他業務於回顧年度的收益為4,755,000港元，上升150%，主要來自提供管理及顧問服務、提供其他融資服務及公司收支項目之收入。

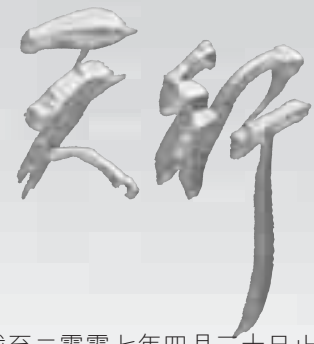
### 前景

於回顧年度，本集團策略性收購一間本地外匯交易公司餘下的50%權益，並於二零零七年五月收購一間本地證券公司之40%權益，本集團隨即展開內部之業務合作，預期可促進產品之交叉銷售，令本公司擴闊市場，提高經濟規模。本集團希望透過金融產品之共同推廣及品牌合作，協同效應將可令本集團之金融市場業務之成本得以減省，以及增加該等業務之收入。

此外，本集團已證明其開採及加工貴金屬資源之能力，並自出售其於一間聯營公司之全部權益予一間多倫多證券創業交易所上市之公司而獲利。把握本集團於業內累積之經驗，本集團已投資於廣西及新疆之採礦項目，並將分配更多資源與投資夥伴合作。日長遠而言，本集團之策略意向為將採礦投資發展為本集團之核心業務之一，帶來重大之盈利貢獻。

# Chairman's Statement

## 主席報告



During the audit of the annual financial results of the Group for the year ended 30 April 2007, the auditors of the Company discovered a system malfunction in a subsidiary of the Group which is engaged in the bullion trading. Because of this system malfunction and the absence of adequate effective control, the external auditors were not able to ascertain the completeness and appropriate classification of certain transactions that occurred during the year ended 30 April 2007. A qualified opinion was given by the independent auditors report forming part of the annual report of the Company for the year ended 30 April 2007. In this regard, the Group will strengthen its internal control systems and procedures in respect of its bullion activities. In particular, the operation of bullion trading will engage an independent accounting firm or consultant firm with relevant industry experience to review, revise and update the operating manual for the bullion trading division of the Group (the "Manual") and will carry out periodic reviews of the Manual from time to time.

### Appreciation

I wish to express my sincere appreciation to all the staff of the Group for their continuing dedication and the enduring support.

**Haywood Cheung**

*Chairman*

Hong Kong, 28 August 2007

於審核本集團截至二零零七年四月三十日止年度之年度財務業績期間，本公司之核數師發現本集團一間從事黃金買賣之附屬公司制度不全。由於制度不全及缺乏適當之有效監控，故該外部核數師未能確定於二零零七年四月三十日止年度期間進行之若干交易是否完整及適當分類，因此在獨立核數師報告（構成本公司截至二零零七年四月三十日止年度年報之一部份）內作出保留意見。就此方面，本集團須就其黃金業務加強執行內部監控制度及程序，特別是黃金買賣業務將委聘獨立會計公司或具相關行業經驗之顧問公司就本集團之黃金買賣業務覆閱、修訂及更新運作手冊（「手冊」），並會不時定期審閱手冊。

### 鳴謝

本人謹此對本集團全體員工之努力不懈及鼎力支持致以衷心感謝。

主席

**張德熙**

香港，二零零七年八月二十八日



# Management Discussion and Analysis

## 管理層論述及分析



### CAPITAL STRUCTURE

As at 30 April 2007, the Group had secured bank loans of about HK\$11,602,000 bearing interest at Hong Kong dollar prime rate minus 2.4% per annum and repayable in June 2015.

### 資本結構

於二零零七年四月三十日，本集團之有抵押銀行貸款約為11,602,000港元，年利率為港元最優惠利率減2.4%，將於二零一五年六月到期償還。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2007, the current ratio of the Group was approximately 274% and the net current assets were approximately HK\$260,492,000. The Group's gearing ratio, which was derived by dividing the aggregate amount of bank borrowings and other interest-bearing loan by the amount of shareholder's equity, was approximately 4%.

### 流動資金及財務資源

於二零零七年四月三十日，本集團的流動比率約為274%及流動資產淨額約為260,492,000港元。本集團之資本負債比率(以銀行借貸及其他計息貸款之總和除以股東權益計算)約為4%。

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group completed the acquisition of a 50% interest in Lee Fung Hong (Cheung's) Forex Dealers Limited on 14 October 2006. Details of such acquisition were set out in a circular to the shareholders of the Company dated 6 October 2006.

### 主要投資、重大收購事項及出售事項

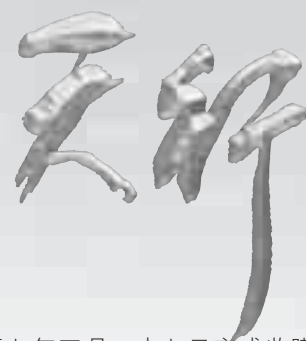
本集團於二零零六年十月十四日完成收購利豐行(張氏)滙業有限公司50%權益。該收購事項詳情載於本公司二零零六年十月六日致股東之通函內。

On 6 March 2007, the Group entered into a conditional share sale agreement to acquire a 40% interest in the issued share capital of Head & Shoulders Securities Limited involving the issue of new shares, for the consideration of HK\$3 million in cash and HK\$13 million by the allotment and issue of 101,960,000 new shares of the Company as consideration shares (the "Acquisition"). The Acquisition was completed on 6 June 2007 and its details were set out in a circular to the shareholders of the Company dated 21 March 2007.

於二零零七年三月六日，本集團訂立一項有條件股份銷售協議，收購聯合證券有限公司已發行股本之40%權益，當中涉及發行新股，代價為現金3,000,000港元以及藉配發及發行101,960,000股本公司之新股份作為代價股份支付13,000,000港元(「該收購事項」)。該收購事項已於二零零七年六月六日完成，詳情載於本公司二零零七年三月二十一日向股東發出之通函內。

# Management Discussion and Analysis

## 管理層論述及分析



The Group completed the acquisition of a 50% interest in Precious Source International Limited in consideration of RMB4 million on 27 April 2007.

本集團於二零零七年四月二十七日完成收購寶源國際有限公司50%權益，代價為人民幣4,000,000元。

### CURRENCY STRUCTURE

As at 30 April 2007, the Group has a CAD2,594,000 investment in a company listed on the TSX Venture Exchange in Canada. No hedging for non-Hong Kong dollars assets or investment has been made during the year. Save for the above, the Group has limited exposure to foreign exchange rate fluctuations as most of the transactions, including borrowings, are conducted and the cash and cash equivalents were held, in Hong Kong dollar.

### 貨幣結構

於二零零七年四月三十日，本集團投資2,594,000加元於一間在多倫多證券創業交易所上市之公司。本集團於本年內並無就非港元資產或投資進行對沖。除上文披露者外，本集團承受之外匯匯率波動風險有限，因為大部份交易(包括借貸及持有之現金及現金等值項目)均以港元進行。

### CHARGES ON GROUP ASSETS

As at 30 April 2007, the total bank loans and obligations under finance leases amounted to HK\$11,602,000 and HK\$1,042,000 respectively, which were secured by the properties held by the Group and the leased assets acquired under the finance leases.

### 本集團資產之抵押

於二零零七年四月三十日，銀行貸款及融資租約承擔總額分別為11,602,000港元及1,042,000港元，並以本集團持有之物業及以融資租約購買之租借資產作抵押。

### EMPLOYEE AND REMUNERATION POLICY

As at 30 April 2007, the Group employed a total of about 160 employees, as compared to 81 employees in 2006. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. When formulating staff remuneration and benefit policies, primary considerations are given to their performance and prevailing salary levels in the market. Benefits provided to the employees by the Group include training, mandatory provident fund and medical coverage. No share options were granted since the adoption of the share options scheme.

### 僱員及薪酬政策

相對二零零六年聘用81名僱員，於二零零七年四月三十日，本集團聘用合共約160名僱員。本集團乃根據僱員之表現及僱員職位之發展潛力而聘用及提供晉升機會。在制定員工薪酬及福利政策時，本集團首要考慮僱員之表現及市場當時之薪酬水平。本集團提供之僱員福利包括培訓、強積金及醫療津貼。自採納購股權計劃以來，並無授出任何購股權。

# Management Discussion and Analysis

## 管理層論述及分析



### SUBSEQUENT EVENT

On 6 March 2007, the Group entered into a conditional share sale agreement to acquire a 40% interest in the issued share capital of Head & Shoulders Securities Limited involving the issue of new shares, for the consideration of HK\$3 million in cash and HK\$13 million by the allotment and issue of 101,960,000 new shares of the Company as consideration shares (the "Acquisition"). The Acquisition was completed on 6 June 2007 and its details were set out in a circular to the shareholders of the Company dated 21 March 2007.

On 29 May 2007, the Company entered into a conditional placing agreement to place through the placing agent, on a fully underwritten basis, 120,000,000 placing shares at the placing price of HK\$0.42 per placing share (the "Placing").

Details of the Placing were set out in an announcement and a circular made by the Company on 30 May 2007 and 5 June 2007 respectively. The Placing was completed on 22 June 2007.

### Contingent Liabilities

Save as disclosed in note 45 to the financial statements, the Group has no material contingent liabilities as at 30 April 2007.

### Commitments

Save as disclosed in note 47 to the financial statements, the Group had no commitments in respect of net open position of bullion contracts undertaken in the ordinary course of business existing at the balance sheet date as at 30 April 2007.

### 結算日後事項

於二零零七年三月六日，本集團訂立一項有條件股份銷售協議，收購聯合證券有限公司已發行股本之40%權益，當中涉及發行新股，代價為現金3,000,000港元以及藉配發及發行101,960,000股本公司之新股份作為代價股份支付13,000,000港元（「該收購事項」）。該收購事項已於二零零七年六月六日完成，詳情載於本公司二零零七年三月二十一日向股東發出之通函內。

於二零零七年五月二十九日，本公司訂立一項有條件配售協議，透過配售代理按全數包銷基準以每股配售價0.42港元配售120,000,000股配售股份（「配售事項」）。

配售事項之詳情分別載於本公司於二零零七年五月三十日刊發的公告及二零零七年六月五日發出的通函內。配售事項於二零零七年六月二十二日完成。

### 或然負債

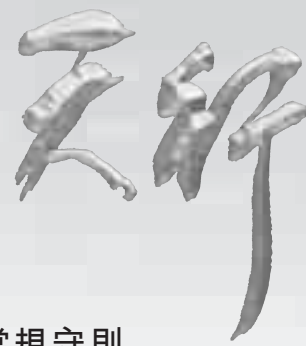
除於財務報表附註45所披露者外，本集團於二零零七年四月三十日並無重大或然負債。

### 承諾

除於財務報告附註47所披露者外，本集團於二零零七年四月三十日並無在日常業務訂立而於結算日仍然有效之未平倉黃金合約。

# 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 of directors (the “Directors”) of the Company (the “Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

The Board has adopted the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. The Board considers that the Company has complied with the CG Code throughout the year ended 30 April 2007.

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transaction. Having made specific enquiry with all Directors, the Board have confirmed compliance with the required standard set out in the Model Code throughout the year ended 30 April 2007.

### 企業管治常規守則

本公司致力於在切合實際之情況下維持高水平之企業管治，強調高透明度、問責及獨立性之原則。本公司董事會（「董事會」）之董事（「董事」）相信，良好之企業管治對本公司之成功及提升股東價值至為重要。

董事會採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）之條文。董事會認為本公司於截至二零零七年四月三十日止年度內一直遵守守則。

### 董事之證券交易

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。經對所有董事作出具體查詢後，董事會確認彼等於截至二零零七年四月三十日止年度內已遵守載於標準守則之標準規定。

# 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 current Board has delegated a schedule of responsibilities to the operational committee of the Company. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operation plans and budgets, and supervising and monitoring the control systems.

The Board currently comprises of a total of 8 Directors, including 5 Executive Directors and 3 Independent Non-executive Directors, whose biographies are set out on pages 22 to 24 of this annual report.

### 董事會

董事會負責監督本公司之業務及事務，以增加股東價值為宗旨，包括確定及批准本集團之策略性指引及其他重要事項，如中期及年度業績、股息、年度財政預算、業務及營運計劃等。同時委派管理層負責本集團之日常營運。此外，董事會各成員預期將全力及積極地處理董事會事務，確保董事會行事符合本公司及其股東之整體最佳利益。

董事會負責管理及監控本公司業務。制定政策、策略及計劃，以及領導本公司達成為股東創造價值之目標，均屬董事會之職責。

董事會現時指派營運委員會若干職責，包括推行董事會決策、根據董事會批准之管理策略及計劃協調及領導本公司日常運作及管理、制定及監督生產及業務規劃與預算以及監督及監控控制制度。

董事會現時由合共八名董事組成，包括五名執行董事及三名獨立非執行董事。各董事之履歷載於本年報第22至24頁。

# Corporate Governance Report

## 企業管治報告



During the year, the Board had held 8 board meetings. Individual attendance of each Director, on a named basis, at the board meeting is as follows:

董事會於年內共舉行八次董事會議，各董事出席董事會會議之情況(按記名基準)如下：

Name of Director	董事姓名	No. of meeting attended	出席次數
<i>Executive Directors</i>		<i>執行董事</i>	
- Mr. Haywood Cheung ( <i>Chairman</i> )	- 張德熙先生 (主席)		7/8
- Mr. Chan Hok Ching ( <i>Acting Managing Director</i> )	- 陳學貞先生 (署理董事總經理)		8/8
- Mr. Cheung Tak Kwai, Stanley	- 張德貴先生		8/8
- Mr. So Pak Kwai	- 蘇伯貴先生		8/8
- Dr. Chang Si-Chung	- 張錫強博士		6/8
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>	
- Mr. Chan Ka Ling, Edmond	- 陳嘉齡先生		8/8
- Mr. Hong Po Kui, Martin	- 康寶駒先生		7/8
- Mr. Wong Yu Choi	- 黃裕材先生		8/8

The Company had received annual confirmation of independence for the year ended 30 April 2007 from the 3 Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all Independent Non-executive Directors are independent within the definition of the Listing Rules.

本公司已接獲三名獨立非執行董事根據上市規則第3.13條所發出截至二零零七年四月三十日止年度之年度獨立性確認書。董事會已對彼等之獨立性作出評估，認為所有獨立非執行董事於上市規則之詮釋內均為獨立人士。

Save that Mr. Haywood Cheung and Mr. Cheung Tak Kwai, Stanley are brothers of each another, none of the Directors has any relationship with the others.

除張德熙先生與張德貴先生為兄弟外，其他董事之間概無關連。

### Chairman and Acting Managing Director

### 主席及署理董事總經理

The roles of the Chairman and Acting Managing Director are segregated and are not exercised by the same individual. Mr. Haywood Cheung, the Chairman of the Company, is responsible for ensuring that the Board works effectively and that all important issues are discussed in a timely manner.

主席與署理董事總經理之職責分開，並非由同一人兼任。本公司主席張德熙先生主要負責確保董事會有效運作及所有重要事項均適時討論。

# Corporate Governance Report

## 企業管治報告



Mr. Chan Hok Ching, the Acting Managing Director of the Company, is responsible for the day-to-day operations and conducting regular meetings with other Executive Directors and senior management, at which operational issues and financial performance are evaluated. None of the Directors is related to the Acting Managing Director.

署理董事總經理陳學貞先生負責管理本集團之日常運作，並定期與各執行董事及高級管理層舉行會議，就營運事宜及財務表現進行評核。署理董事總經理與所有董事概無關連。

### Nomination of Directors

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

### 提名委員會

因董事會全體成員共同罷免及委任董事，故本公司未成立提名委員會。董事會根據本身需要甄選及委任董事，所考慮之條件包括專業知識、經驗、品格正直及服務精神。

### Remuneration Committee

The Remuneration Committee (including all Independent Non-executive Directors) is responsible for annually reviewing the existing remuneration policy.

### 薪酬委員會

薪酬委員會(包括所有獨立非執行董事)負責每年檢討現有薪酬政策。

The role and function of Remuneration Committee are to formulate and review the annual remuneration policy of the Company and then recommend to the Board and to determine the specific remuneration packages of the Executive Directors and the senior management. The objective of the remuneration policy is to attract, retain, and motivate a high calibre team which is essential to the success of the Group.

薪酬委員會之職能為制訂並檢討本公司之年度薪酬政策，並向董事會建議及釐定執行董事與高級管理層成員之具體薪酬。薪酬政策之目標乃吸引、挽留及激勵對本集團之成功至關重要之高質素團隊。

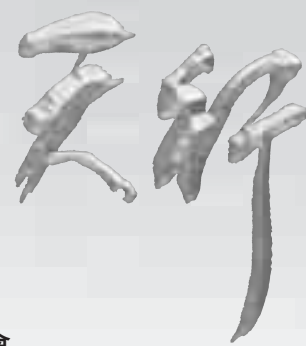
During the year, the Remuneration Committee had held 2 meetings. Members of the Remuneration Committee and the attendance of each member are as follows:

薪酬委員會於年內共舉行兩次會議。薪酬委員會成員及各成員之具體出席情況如下：

Name of committee member	委員會成員姓名	No. of meeting attended	出席次數
- Mr. Chan Ka Ling, Edmond ( <i>Chairman</i> )	- 陳嘉齡先生 ( <i>主席</i> )	2/2	
- Mr. Hong Po Kui, Martin	- 康寶駒先生	2/2	
- Mr. Wong Yu Choi	- 黃裕材先生	2/2	

# Corporate Governance Report

## 企業管治報告



### Audit Committee

The Audit Committee (including all Independent Non-executive Directors) did not involve in the day-to-day management of the Company. The duties of Audit Committee are as follows:

- making recommendations on the appointment, re-appointment and removal of external auditors and considering the terms of such appointment;
- developing and implementing policies on the engagement of external auditors for non-audit services;
- monitoring the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- ensuring that management has fulfilled its duty to maintain an effective internal control system.

During the year, the Audit Committee had held 1 meeting with external auditors to discuss any areas of concerns during the audits and approve the audited financial statements and 1 meeting to approve the interim financial statements. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards. Members of the Audit Committee and the attendance of each member are as follows:

### 審核委員會

審核委員會(包括所有獨立非執行董事)不參予本公司之日常管理工作。審核委員會之職責如下：

- 就外聘核數師之委任、重新委任及罷免提供建議、考慮外聘核數師之聘用條款；
- 就外聘核數師提供非審核服務制訂政策，並予以執行；
- 監察財務報告、年報、中期報告及核數師報告之完整性，以確保該等資料真實及平衡地評核本集團之財務狀況；
- 確保管理層已履行其職責，建立有效之內部監控制度。

於本年度內，審核委員會聯同外聘核數師召開了一次會議，商討於審核其間值得注意之事項以及審批經審核財務報告，並召開了另一次會議審批中期財務報告。審核委員會不僅專注於會計政策及慣例變動之影響，同時亦側重符合會計準則。審核委員會成員及各成員之具體出席情況如下：

Name of committee member	委員會成員姓名	No. of meeting attended	出席次數
- Mr. Chan Ka Ling, Edmond ( <i>Chairman</i> )	- 陳嘉齡先生 (主席)		2/2
- Mr. Hong Po Kui, Martin	- 康寶駒先生		2/2
- Mr. Wong Yu Choi	- 黃裕材先生		2/2



# Corporate Governance Report

## 企業管治報告



### Operational Committee

Apart from the Remuneration Committee (details as disclosed under the section headed “Remuneration Committee”) and Audit Committee (details as disclosed under the section headed “Audit Committee”), the Board had also established an Operational Committee with specific terms of reference. The Operational Committee (comprising 4 Executive Directors namely Mr. Haywood Cheung, Mr. Chan Hok Ching, Mr. Cheung Tak Kwai, Stanley and Mr. So Pak Kwai) is responsible for making policy and discussing issues relating to the Company’s day-to-day management and business.

The Operational Committee should report back to the Board on its decisions or recommendations pursuant to its terms of reference.

### Financial Reporting

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

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

The reporting responsibilities of Directors and external auditors are further set out in the Independent Auditors’ Report on pages 30 to 32 of this annual report.

### 營運委員會

除薪酬委員會(詳情於「薪酬委員會」一節披露)及審核委員會(詳情於「審核委員會」一節披露)外，董事會亦設立營運委員會並設定其具體職權範圍。營運委員會(由四名執行董事組成，即張德熙先生、陳學貞先生、張德貴先生及蘇伯貴先生)負責制訂政策並討論有關本公司日常管理及業務之事項。

營運委員會須根據其具體職責向董事會報告其決定或推薦建議。

### 財務報告

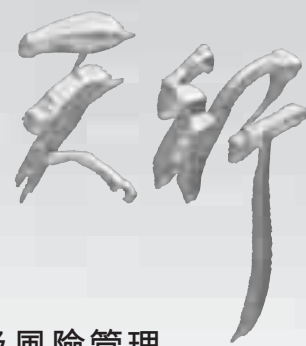
董事會在由財務總監領導下之會計部門協助下，負責保存妥善的會計記錄及編製本公司與本集團之財務報告。於編製財務報告時，已採納香港財務報告準則並貫徹應用合適之會計政策。財務報告符合香港會計師公會頒佈之會計政策。

董事會確認有責任編製各財政年度之財務報告以真實及公平地反映本集團之財務狀況，並向股東提呈中期及全年財務報告及公佈。

董事及外聘核數師之申報責任於本年報第30頁至第32頁之獨立核數師報告作進一步詳述。

# Corporate Governance Report

## 企業管治報告



### Internal Control and Risk Management

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

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

Pursuant to C.2.1 of the CG Code, an independent accounting firm had been appointed to conduct an annual review of the effectiveness of the system of internal control of the Group for the year under review (the "Report").

In respect to the findings of the Report, the system of internal control of the Group regarding the operation of bullion trading may not ensure that all transactions must be recorded into the control system immediately and that all transactions must be supported by client orders and once made, they must immediately be recorded in the computer system so that the system can be in a position to monitor the overall position on a real time basis, it is recommended the Group will strengthen its internal control systems and procedures in respects of its bullion activities.

### 內部控制及風險管理

董事會對本集團內部控制制度之有效性負上責任。內部控制制度之目的在於符合本集團之特定需要及應付集團面對之風險。該制度本質上僅就失實陳述或損失提供合理而非絕對之保證。本公司每年與審核委員會討論內部控制制度之成效。

本集團已制訂程序，防止未經授權使用或處置資產、控制資本開支、妥善保存會計記錄及確保業務或公佈所用財務資料之可靠性。本集團內之高質素管理層持續維護並監管內部控制制度。

根據守則第C.2.1條，本公司已委任獨立會計師事務所就本集團於回顧年度之內部控制制度之有效性進行年度審核（「該報告」）。

就該報告之調查所得，本集團有關黃金買賣業務之內部控制制度未必可確保所有交易必定能即時記錄於該控制制度內，以及所有交易必定由客戶訂單支持，而一旦進行交易，交易必定能即時記錄於電腦系統內，以便該系統能夠處於實時監察整體持倉的情況下。根據建議，本集團應加強執行其內部控制制度及有關其黃金業務之程序。

# Corporate Governance Report

## 企業管治報告



### Auditors' Remuneration

For the year ended 30 April 2007, fees paid to the auditors of the Company for audit service was HK\$2,200,000 and no fee was payable for other non-audit services.

### 核數師酬金

截至二零零七年四月三十日止年度已付本公司核數師之核數服務費為2,200,000港元，其他非核數服務並未支付服務費。

### Communication with Shareholders

The objective of shareholder communication is to provide the Company's shareholders with detailed information on the Group so that they can exercise their rights as shareholders in an informed manner.

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 Group encourages its shareholders to attend annual general meeting ("AGM") 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. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM, including the re-election of Directors.

On behalf of the Board  
**Haywood Cheung**  
*Chairman*

Hong Kong, 28 August 2007

### 與股東之溝通

與股東溝通之目標，乃為本公司股東提供有關本集團之詳細資料，讓股東可於知情之情況下行使其股東權利。

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

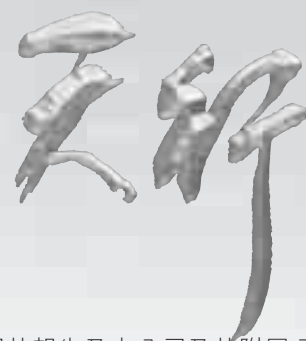
本集團鼓勵股東出席股東週年大會（「股東週年大會」），以確保高度問責性及股東獲悉本集團之策略及目標。董事會及所有委員會主席（或倘該等主席缺席，則該等委員會各自之其他成員）亦出席股東週年大會回應股東任何問題。就股東週年大會上將進行審議之每項議題，主席將提呈個別之決議案，包括重選董事。

代表董事會  
主席  
**張德熙**

香港，二零零七年八月二十八日

# Report of the Directors

## 董事會報告



The Board presents its report and the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 30 April 2007.

董事會謹此呈報其報告及本公司及其附屬公司(統稱為「本集團」)截至二零零七年四月三十日止年度之經審核財務報告。

### Principal Activities

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries are set out in note 49 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year and up to the date of this report.

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報告附註49。本集團之主要業務性質在年內至本報告日止並無任何重大變化。

### Results and Dividends

The Group’s profit for the year ended 30 April 2007 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 33 to 150.

### 業績及股息

本集團截至二零零七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狀況，載於第33頁至第150頁之財務報告內。

The directors recommend the payment of a final dividend of HK\$0.006 per share for the year ended 30 April 2007 to the shareholders whose names appear on the register of members of the Company on 24 September 2007. This recommendation has been incorporated in the financial statements as an allocation of retained earnings within the equity section of the balance sheet.

董事建議派發截至二零零七年四月三十日止年度之末期股息每股0.006港元予於二零零七年九月二十四日名列本公司股東名冊之股東。此股息建議已載入財務報告，列作資產負債表內權益項下之保留盈利分配。

### Summary Financial Information

The summary of the results, assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out on page 151. The summary does not form part of the audited financial statements.

### 財務資料概要

本集團於過往五個財政年度之業績、資產、負債及少數股東權益概要載於第151頁，有關數據乃摘錄自己刊發之經審核財務報告，並已作適當之重新分類。該概要並不屬於經審核財務報告一部份。

# Report of the Directors 董事會報告



## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in notes 15 to the financial statements.

## 物業、廠房及設備

本集團於年內物業、廠房及設備之變動詳情，載於財務報告附註15。

## Share Capital and Share Options

Details in the share capital and share options of the Company during the year are set out in notes 39 and 40 to the financial statements.

## 股本及購股權

本集團於年內股本及購股權之詳情，分別載於財務報告附註39及40。

## Pre-emptive Rights

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

## 優先購買權

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

## Purchase, Redemption or Sale of the Company's Listed Securities

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

## 購買、贖回或出售本公司之上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司之上市證券。

## Reserves

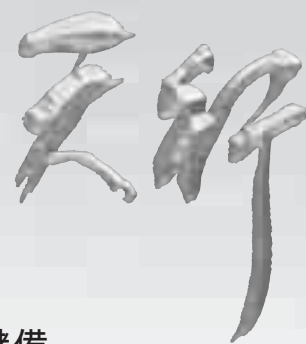
Details of movements in the reserves of the Company and of the Group are set out in note 41(a) to the financial statements and in the consolidated statement of changes in equity on pages 37 and 38, respectively.

## 儲備

本公司及本集團儲備之變動詳情分別載於財務報告附註41(a)以及第37及38頁之綜合權益變動表內。

# Report of the Directors

## 董事會報告



### Distributable Reserves

At 30 April 2007, the Company's reserves available for distribution, in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$8,747,000.

### Major Customers

In the year under review, sales to the Group's five largest customers accounted for 51% of the total revenue excluding gain from equity investments at fair value through profit or loss for the year and sales to the largest customer included therein amounted to 28%.

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 five 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. Haywood Cheung (*Chairman*)  
Mr. Chan Hok Ching (*Acting Managing Director*)  
Mr. Cheung Tak Kwai, Stanley  
Mr. So Pak Kwai  
Dr. Chang Si-Chung

#### Independent Non-executive Directors:

Mr. Chan Ka Ling, Edmond  
Mr. Hong Po Kui, Martin  
Mr. Wong Yu Choi

All of the directors (including Independent Non-executive Directors) are appointed for a specific term but subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

### 可供分派儲備

根據百慕達一九八一年公司法(修訂本)之條文規定，本公司於二零零七年四月三十日之可用作分派之儲備為8,747,000港元。

### 主要客戶

於回顧年度內，向本集團五大客戶進行之銷售佔本年度總收入(不包括按公平值計入損益賬之股本投資收益)之51%，而其中向最大客戶進行之銷售達28%。

本公司之董事或彼等之任何聯繫人或任何股東(就董事所知，擁有超過本公司已發行股本5%)並無於本集團五大客戶中擁有實益權益。

### 董事

年內及直至本報告刊行日期前，本公司之董事如下：

#### 執行董事：

張德熙先生(主席)  
陳學貞先生(署理董事總經理)  
張德貴先生  
蘇伯貴先生  
張錫強博士

#### 獨立非執行董事：

陳嘉齡先生  
康寶駒先生  
黃裕材先生

根據本公司之公司細則，全體董事(包括獨立非執行董事)均有指定任期，並須於股東週年大會上輪流告退並重選連任。

# Report of the Directors

## 董事會報告



In accordance with bye-law no. 87(1) and 87(2) of the Company's bye-laws, Mr. Chan Ka Ling, Edmond, Mr. Hong Po Kui, Martin and Mr. Wong Yu Choi will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

根據本公司之公司細則第87(1)及87(2)條，陳嘉齡先生、康寶駒先生及黃裕材先生將於應屆股東週年大會上輪流告退，惟彼等合資格並願意膺選連任。

## Directors' Biographies

### Executive Directors

Mr. Haywood CHEUNG ("Mr. Cheung"), aged 54, is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company, and the brother of Mr. Stanley Cheung, an Executive Director of the Company. He joined the Company in July 1997 as an Executive Director and is now the Chairman of the Company. He has over 25 years' experience in metals trading, securities and futures brokerage and forex dealing in Hong Kong. Mr. Cheung also has extensive business connections in Hong Kong and Mainland China. He has served as the President of the New Territories General Chamber of Commerce, and the Vice President of the Executive and Supervisory Committee of the Chinese Gold & Silver Exchange Society. Mr. Cheung is also a director of a number of subsidiaries of the Company and Haywood Shares Holding Limited, a company interested in the shares of the Company which is discloseable under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mr. CHAN Hok Ching ("Mr. Chan"), aged 44, joined the Group in 2002 as the general manager and has been an Executive Director and Acting Managing Director of the Company since January 2006. Mr. Chan has over 21 years' experience in banking and financial industry. He has served as a director of the New Territories General Chamber of Commerce. Mr. Chan is also a director of a number of subsidiaries of the Company. He is responsible for the strategic planning and day-to-day management of the Group.

## 董事履歷

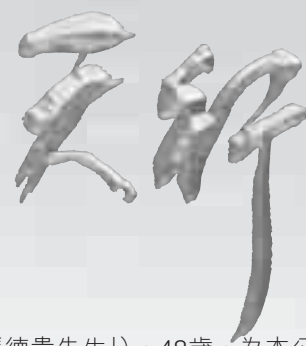
### 執行董事

張德熙先生（「張先生」），54歲，為本公司名譽主席張人龍先生之兒子及本公司執行董事張德貴先生之胞兄。彼於一九九七年七月加入本公司為執行董事，現為本公司主席。彼於香港之金屬貿易、證券及期貨經紀行業與外匯買賣有逾二十五年經驗。張先生於香港及中國大陸亦擁有廣泛業務聯繫。彼亦出任新界總商會會長、金銀業貿易場之理監事會副理事長。張先生亦為本公司數間附屬公司及Haywood Shares Holding Limited之董事。該公司於本公司股份中擁有須按證券及期貨條例第XV部第2及3分部條文須予披露之權益。

陳學貞先生（「陳先生」），44歲，於二零零二年加入本集團為總經理，並自二零零六年一月起為本公司之執行董事及署理董事總經理。陳先生於銀行及金融界有逾二十一年經驗。彼為新界總商會之董事。陳先生亦為本公司數間附屬公司之董事，負責本集團之策略計劃及日常管理。

# Report of the Directors

## 董事會報告



Mr. CHEUNG Tak Kwai, Stanley (“Mr. Stanley Cheung”), aged 48, is the son of Mr. Cheung Yan Lung, the Honorary Chairman of the Company, and the brother of Mr. Haywood Cheung, the Chairman and Executive Director of the Company. He has been the Executive Director of the Company since January 2006. Mr. Stanley Cheung obtained a bachelor degree of Commerce from McGill University in Canada in 1981. He has over 26 years’ experience in banking, financing, securities and futures brokerage and forex dealing. Mr. Stanley Cheung is the responsible officer of Lee Fung Hong (Cheung’s) Forex Dealers Limited which is an associate of the Company and is a licensed corporation to carry out the regulated activity of leveraged foreign exchange trading. He is also a director of a number of subsidiaries and associates of the Company. Mr. Stanley Cheung is in charge of the provision of financial services including securities brokerage and forex dealing.

Mr. SO Pak Kwai (“Mr. So”), aged 67, joined the Group in 1988. He is an Executive Director of the Company and a director of a number of subsidiaries of the Company. Mr. So is in charge of project development and strategic investment in the Mainland China. He has over 43 years’ experience in non-ferrous metals trading, gained mostly in Mainland China.

Dr. CHANG Si-Chung (“Dr. Chang”), aged 46, has been an Executive Director of the Company since July 2003. Dr. Chang is a well-known serial entrepreneur and industry leader in the field of LCD components. He is also the founder of two public companies in Taiwan, namely Helix Technology, Inc (“Helix”) and Sin Tek Photronic Corporation (“Sin Tek”). Prior to the founding of Helix and Sin Tek, Dr. Chang was an Associate Professor at the National Tsing Hua University and a Senior Research Chemist at Dow Chemical Corporation in the United States of America.

張德貴先生（「張德貴先生」），48歲，為本公司名譽主席張人龍先生之兒子及本公司主席及執行董事張德熙先生之胞弟。彼自二零零六年一月起為本公司之執行董事。張德貴先生於一九八一年在加拿大McGill University獲得商業學士學位。彼於銀行、金融、證券及期貨經紀行業與外匯買賣有逾二十六年經驗。張德貴先生為本公司之聯營公司利豐行（張氏）匯業有限公司之負責人員，該公司為槓桿性外匯交易買賣規管活動之持牌法團。彼亦為本公司數間附屬公司及聯營公司之董事，張德貴先生主管提供金融服務包括證券經紀及外匯買賣。

蘇伯貴先生（「蘇先生」），67歲，於一九八八年加入本集團，為本公司執行董事及本公司數間附屬公司之董事。蘇先生主管中國大陸項目開發及策略投資業務，彼主要在中國大陸從事有色金屬貿易業務，有逾四十三年經驗。

張錫強博士（「張博士」），46歲，自二零零三年七月起為本公司之執行董事。張博士為液晶體零件界之知名先驅及工業領袖。彼亦為台灣兩間上市公司和立聯合科技股份有限公司（「和立」）及和鑫光電股份有限公司（「和鑫」）之創辦人。在未創辦和立及和鑫前，張博士曾任台灣國立清華大學副教授及美國Dow化學公司資深研究員。



# Report of the Directors

## 董事會報告



### Independent Non-executive Directors

Mr. CHAN Ka Ling, Edmond (“Mr. E Chan”), aged 48, has been an Independent Non-executive Director of the Company since September 2001. Mr. E Chan is a certified public accountant in Hong Kong and a partner of Chan and Chan, a firm of certified public accountants practicing in Hong Kong. Mr. E Chan is now the independent non-executive director of Tack Hsin Holdings Limited (stock code: 611) and Gay Giano International Group Limited (stock code: 686), companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

Mr. HONG Po Kui, Martin (“Mr. Hong”), aged 57, has been an Independent Non-executive Director of the Company since November 2004. Mr. Hong has been practicing as a solicitor of the High Court of Hong Kong for over 31 years and is a notary public in Hong Kong. Mr. Hong is now the senior partner of the solicitors firm of Lau, Chan & Ko. Mr. Hong is also the Commissioner of Hong Kong Road Safety Patrol. Mr. Hong is now an independent non-executive director of Sau San Tong Holdings Limited (stock code: 8200) and Fulbond Holdings Limited (stock code: 1041) being companies listed on the Growth Enterprise Market and the Main Board of the SEHK.

Mr. WONG Yu Choi (“Mr. Wong”), aged 50, has been an Independent Non-executive Director of the Company since November 2004. Mr. Wong is a member of the Board of Directors of the New Territories General Chamber of Commerce and is currently a Councillor of Yuen Long District Council, the Chairman of the Committee of Tin Shui Wai North District, a member of the Board of Directors of China Development and Services Fund and a Commander of Civil Aid Service of Hong Kong. He has also participated in various charitable institutes and organisations.

### Directors’ Service Contracts

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

陳嘉齡先生(「陳先生」)，48歲，自二零零一年九月起為本公司之獨立非執行董事。陳先生為香港執業會計師，為一家香港執業會計師事務所陳與陳會計師事務所合夥人。陳先生現時為香港聯合交易所有限公司(「聯交所」)主板上市公司德興集團有限公司(股份代號：611)及Gay Giano International Group Limited(股份代號：686)之獨立非執行董事。

康寶駒先生(「康先生」)，57歲，自二零零四年十一月起為本公司之獨立非執行董事。康先生於香港高等法院執業逾三十一年，並為香港公證人。康先生為劉陳高律師事務所資深合夥人，亦為香港交通安全隊總監。康先生現時為聯交所創業板及主板上市公司修身堂控股有限公司(股份代號：8200)及福邦控股有限公司(股份代號：1041)之獨立非執行董事。康先生為上市公司的謝瑞麟珠寶國際有限公司之非執行董事及於二零零五年八月二十六日退任。

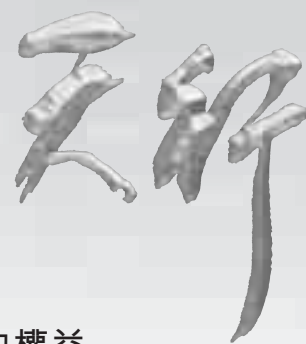
黃裕材先生(「黃先生」)，50歲，自二零零四年十一月起為本公司之獨立非執行董事。黃先生為新界總商會董事，現任元朗區區議員、天水圍北分區委員會主席、中國建設服務基金董事及香港民眾安全服務隊指揮官，並參與多個慈善機構及社團之工作。

### 董事之服務合約

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

# Report of the Directors

## 董事會報告



### Directors' Interests in Contracts

Save as disclosed in note 48 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies and subsidiaries was a party during the year.

### 董事之合約權益

除財務報告附註48所披露者外，各董事概無於本公司或其任何控股公司及附屬公司於年內訂立而對本集團業務有重大影響之合約中擁有任何直接或間接重大權益。

### Directors' and Chief Executive's Interests and Long Positions in Shares, Underlying Shares and Debentures

At 30 April 2007, the interests and long positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

### 董事及最高行政人員於股份、相關股份及債券中擁有之權益及好倉

於二零零七年四月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中所擁有根據證券及期貨條例第352條須於本公司登記冊登記之權益及好倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及好倉如下：

#### Long positions in ordinary shares of the Company

#### 本公司普通股之好倉

Name of Director	董事姓名	Notes 附註	Number of issued ordinary shares of HK\$0.01 each in the Company 所持本公司已發行每股面值0.01港元之普通股數目			
			Interest as beneficial owner 實益 擁有人權益	Interest of controlled corporation 受控制 公司權益	Total 總額	Approximate percentage of shareholding 概約持股 百分比
Mr. Haywood Cheung	張德熙先生	(a)	-	323,125,127	323,125,127	53.18
Mr. Chan Hok Ching	陳學貞先生		170,000	-	170,000	0.03
Mr. So Pak Kwai	蘇伯貴先生		10,000	-	10,000	0.002
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	(b)	-	50,000	50,000	0.008

# Report of the Directors

## 董事會報告



Notes:

- (a) The shares under “Interest of controlled corporation” comprise:
- (i) 310,325,127 shares held by Haywood Shares Holding Limited, which is 99.99% owned by Mr. Haywood Cheung; and
  - (ii) 12,800,000 shares held by iWin Limited, which is 75% owned by Mr. Haywood Cheung.
- (b) The shares under “Interest of controlled corporation” were owned by Mr. Chan Ka Ling, Edmond through his personal investment company, E-Source Holdings Limited.

Save as disclosed above and in the Section under the heading “Directors’ rights to acquire shares or debentures” below, as at 30 April 2007, none of the directors or the chief executive of the Company had any interest and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the SEHK pursuant to the Model Code.

### Directors’ Rights to Acquire Shares or Debentures

Save as disclosed in the share option scheme disclosures in note 40 to the financial statements, 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 holding companies and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

附註：

- (a) 「受控制公司權益」項下之股份包括：
- (i) 張德熙先生擁有99.99%權益之 Haywood Shares Holding Limited所持之310,325,127股股份；及
  - (ii) 張德熙先生擁有75%權益之 iWin Limited所持之12,800,000股股份。
- (b) 「受控制公司權益」項下之股份由陳嘉齡先生透過其私人投資公司E-Source Holdings Limited擁有。

除上文及以下於「董事收購股份或債券之權利」一節披露者外，於二零零七年四月三十日，本公司之董事及最高行政人員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、相關股份或債券中擁有根據證券及期貨條例第352條須於本公司登記冊登記之權益及淡倉或根據標準守則須知會本公司及聯交所之權益及淡倉。

### 董事收購股份或債券之權利

除財務報告附註40有關購股權計劃所披露者外，年內任何董事或彼等各自之配偶及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及債券而獲利，亦無行使該等權利，而本公司或其任何控股公司及附屬公司亦無參與任何安排，使董事可獲得於其他法團之該等權利。

# Report of the Directors

## 董事會報告



### Discloseable Interests and Short Positions of Substantial Shareholders Under the SFO

### 根據證券及期貨條例須予披露之主要股東權益及淡倉

As at 30 April 2007, the following persons (other than a director 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:

於二零零七年四月三十日，下列人士（不包括本公司董事）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須於本公司登記冊登記之權益或淡倉：

#### Long positions in ordinary shares of the Company

本公司普通股之好倉

Name of shareholder	股東姓名	Note 附註	Number of shares interested 持有權益 股份數目	Capacity 身份	Approximate percentage of shareholding 概約持股 百分比
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Haywood Shares Holding Limited	Haywood Shares Holding Limited	(a)	310,325,127	Beneficial owner 實益擁有人	51.08
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Note:

附註：

(a) These interests are also included as interest of controlled corporation of Mr. Haywood Cheung, as disclosed under the heading "Directors' and chief executive's interests and long positions in shares, underlying shares and debentures" above.

(a) 該等權益亦包括在上文「董事及最高行政人員於股份、相關股份及債券中擁有之權益及好倉」所披露張德熙先生擁有之受控制公司權益。

Save as disclosed above, as at 30 April 2007, there was no person had registered an interest or short position in the shares or 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，於二零零七年四月三十日，本公司根據證券及期貨條例第336條存置之登記冊概無記錄其他人士於本公司股份或相關股份之登記權益或淡倉。

### Related Party Transactions

### 與有關連人士之交易

Details of the related party transactions are set out in note 48 to the financial statements.

與有關連人士之交易之詳情載於財務報告附註48。

# 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 19 to the financial statements.

### 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告附註19。

### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 10 to 17 of this report.

### 企業管治

本公司所採納之主要企業管治常規之報告載於本報告第10至17頁。

### 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.

### 充足之公眾持股量

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

### Post Balance Sheet Events

Details of the significant post balance sheet events of the Group are set out in note 51 to the financial statements.

### 結算日後事項

本集團重大結算日後事項之詳情載於財務報告附註51。

### Audit Committee

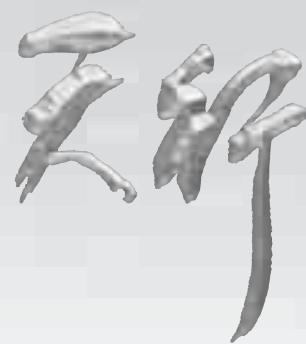
The audit committee of the Company was established in accordance with the requirements of Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems, and compliance with the relevant rules and regulations. The audit committee comprises the three Independent Non-executive Directors of the Company.

### 審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會，目的在於審核及監察本集團之財務申報程序及內部監控制度，以及遵守有關之規則及規例。審核委員會成員包括本公司三名獨立非執行董事。

# Report of the Directors

## 董事會報告



### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

### 核數師

安永會計師事務所依章告退，本公司將於應屆股東週年大會上提呈決議案續聘其為本公司之核數師。

ON BEHALF OF THE BOARD

**Haywood Cheung**

*Chairman*

Hong Kong, 28 August 2007

承董事會命

主席

張德熙

香港，二零零七年八月二十八日

# Independent Auditors' Report 獨立核數師報告



安永會計師事務所

## To the shareholders of Simsen International Corporation Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of Simsen International Corporation Limited set out on pages 33 to 150, which comprise the consolidated and company balance sheets as at 30 April 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on these 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.

## 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)

我們已審核刊載於第33頁至第150頁之天行國際(控股)有限公司之財務報告，包括於二零零七年四月三十日之綜合及公司資產負債表，截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量報表，以及重大會計政策及其他說明附註之概要。

### 董事對財務報告之責任

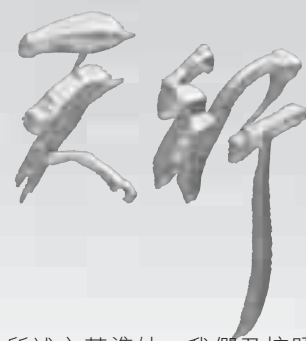
貴公司董事負責按照香港會計師公會頒佈之香港財務報告準則以及香港公司條例之披露規定，編製及以真實與公平之方式呈報該等財務報告。是項責任包括設計、實施及維持有關編製及以真實與公平之方式呈報全無重大錯誤陳述之財務報告(不論出於欺詐或錯誤)之內部監控；選擇及應用適當會計政策；及在相關情況下作出合理之會計估計。

### 核數師之責任

我們負責根據我們之審核工作對該等財務報告表達意見。我們根據一九八一年百慕達公司法第90條向彼等全體股東報告，有關報告不得作任何其他用途。我們不會就本報告內容對任何其他人士負上責任或承擔責任。

# Independent Auditors' Report

## 獨立核數師報告



Except as described in the basis for qualified opinion paragraphs, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 financial statements.

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

### Basis for qualified opinion

Due to the absence of adequate effective controls and a system malfunction identified in a division of Lee Fung Hong (Cheung's) Bullion Limited ("Cheung's Bullion"), a subsidiary of the Group, during the year ended 30 April 2007, we were unable to ascertain the completeness and appropriate classification of the bullion transactions that occurred during the year. In particular, Cheung's Bullion entered into certain transactions which resulted in a net trading loss of HK\$23,736,000 and a net fair value gain of HK\$694,000 for its gold bullion operations for the year ended 30 April 2007, and accounts receivable and accounts payable of HK\$149,000 and HK\$559,000, respectively, as at 30 April 2007.

除保留意見各段所述之基準外，我們乃按照香港會計師公會所頒佈之核數準則進行審核工作。該等準則規定我們須遵守道德要求，於策劃及進行審核工作時，須就該等財務報告全無重大錯誤陳述作出合理之確定。

審核範圍涉及進行取得有關財務報告所載數額及披露事項之審核憑證之程序。所選定之程序視乎核數師之判斷而定，包括評估財務報告是否有重大錯誤陳述之風險（不論出於欺詐或錯誤）。於作出該等風險評估時，核數師考慮與有關機構編製及以真實與公平之方式呈報財務報告相關之內部監控，以設計適合有關情況之審核程序，惟不會對該機構之內部監控之有效性表達意見。審核工作亦包括衡量董事所用之會計政策是否適當及彼等作出之會計估計是否合理，以及衡量財務報告之整體呈報。

我們相信我們已取得充足恰當之審核憑證，為我們之審核意見提供基礎。

### 保留意見之基準

由於缺乏充份有效監控及貴集團之附屬公司利豐行（張氏）金業有限公司（「張氏金業」）截至二零零七年四月三十日止年度之一個部門證實制度不全，因此核數師無法確定年內進行之黃金交易是否完整及適當分類。尤其是，張氏金業訂立之若干交易，導致截至二零零七年四月三十日止年度錄得交易淨虧損23,736,000港元及黃金業務公平值淨收益694,000港元，以及於二零零七年四月三十日錄得應收賬款及應付賬款分別為149,000港元及559,000港元。核數師無法取得充份



# Independent Auditors' Report

## 獨立核數師報告



We were unable to obtain sufficient reliable evidence to satisfy ourselves as to the completeness and the appropriate classification and disclosures of these amounts as included in the consolidated balance sheet as at 30 April 2007 and the consolidated income statement for the year then ended. Cheung's Bullion recorded net trading loss of HK\$2,753,000 and net fair value loss of HK\$3,057,000 for the year ended 30 April 2007 and accounts receivable and accounts payable of HK\$511,000 and HK\$6,818,000, respectively, as at 30 April 2007.

Any adjustments found to be necessary in respect of the matters set out above would have a consequential impact on the Group's profit for the year ended 30 April 2007, the Group's net assets position as at 30 April 2007 and the classification and disclosures thereof in the financial statements.

### Qualified opinion arising from limitation of audit scope

In our opinion, except for the effects of any adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the revenue from the net trading loss and the net fair value gain on bullion transactions for the year, and the related receivables and payables as at 30 April 2007, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2007 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.

### Ernst & Young

Certified Public Accountants  
Hong Kong, 28 August 2007

可靠之憑證，使彼等信納於二零零七年四月三十日之綜合資產負債表內及截至該日止年度之綜合收益表內所載之該等金額之完整性及適當分類及披露。張氏金業截至二零零七年四月三十日止年度錄得交易淨虧損2,753,000港元及公平值淨虧損3,057,000港元，以及於二零零七年四月三十日錄得應收賬款及應付賬款分別為511,000港元及6,818,000港元。

如需對上文所載之事項作出任何必要調整，應會對 貴集團截至二零零七年四月三十日止年度之溢利、 貴集團於二零零七年四月三十日之淨資產情況及財務報告內有關之分類及披露構成其後影響。

### 就核數範圍限制作出保留意見

核數師認為，除倘彼等能夠信納黃金交易之年度交易淨虧損及公平值淨收益之收入，以及於二零零七年四月三十日之相關應收賬款及應付賬款而可能應確定需作出任何調整(如有)之影響外，財務報告真實與公平地反映 貴公司及 貴集團按照香港財務報告準則編製之二零零七年四月三十日之財政狀況，及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

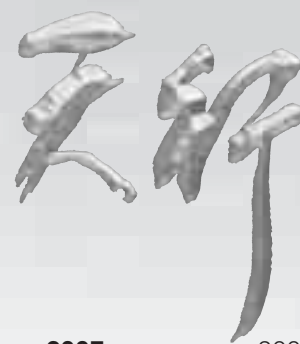
### 安永會計師事務所

執業會計師  
香港，二零零七年八月二十八日

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2007 截至二零零七年四月三十日止年度



			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
REVENUE	收入	5	124,445	173,120
Other income	其他收入	5	4,686	2,682
Administrative expenses	行政開支		(67,531)	(64,042)
Gain on disposal of an investment property	出售投資物業之收益		-	2,000
Gain on disposal of subsidiaries	出售附屬公司之收益	43(a)	8,775	5,336
Change in fair value of an investment property	投資物業公平值變動		-	715
Other operating income/(expenses), net	其他經營收入/(開支)淨額		(2,099)	3,765
Finance costs	融資費用	7	(2,379)	(1,165)
Share of profits and losses of:	應佔以下公司之溢利及虧損：			
Jointly-controlled entities	共同控制企業		(1,815)	(2,600)
Associates	聯營公司		5	(1,024)
PROFIT BEFORE TAX	除稅前溢利	6	64,087	118,787
Tax	稅項	10	(38)	24
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度溢利		64,049	118,811
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	12	5,203	37,333
PROFIT FOR THE YEAR	年度溢利		69,252	156,144
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益股東	11	69,203	156,193
Minority interests	少數股東權益		49	(49)
			69,252	156,144
DIVIDENDS	股息	13		
Interim	中期		-	3,038
Proposed final	建議末期		4,977	3,645
			4,977	6,683

# Consolidated Income Statement

## 綜合收益表

Year ended 30 April 2007 截至二零零七年四月三十日止年度



		Notes 附註	2007 二零零七年	2006 二零零六年
EARNINGS PER SHARE	本公司普通股權益			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	股東應佔 之每股盈利	14		
Basic	基本			
- For profit for the year	- 年度溢利		HK11.39 cents 港仙	HK25.71 cents 港仙
- For profit from continuing operations	- 持續經營業務 之溢利		HK10.54 cents 港仙	HK19.56 cents 港仙
Diluted	攤薄			
- For profit for the year	- 年度溢利		N/A 不適用	N/A 不適用
- For profit from continuing operations	- 持續經營業務之溢利		N/A 不適用	N/A 不適用

# Consolidated Balance Sheet

## 綜合資產負債表

30 April 2007 二零零七年四月三十日



		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>34,599</b>	33,304
Goodwill	商譽	16	<b>1,498</b>	–
Other long term assets	其他長期資產	17	<b>13,289</b>	4,613
Intangible assets	無形資產	18	<b>2,163</b>	2,163
Interests in jointly-controlled entities	共同控制企業之權益	20	–	12,163
Interests in associates	聯營公司之權益	21	–	–
Available-for-sale investments	可供出售之投資	22	<b>136</b>	278
Accounts receivable	應收賬款	25	–	117
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>51,685</b>	52,638
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from a related party	應收一名有關連人士款項	23	<b>178</b>	–
Inventories	存貨	24	<b>130</b>	130
Gold on hand	所持之黃金		<b>386</b>	368
Accounts receivable	應收賬款	25	<b>43,792</b>	27,433
Loans receivable	應收貸款	26	–	17,851
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	27	<b>7,863</b>	45,919
Equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資	28	<b>184,560</b>	119,737
Bank trust account balances	銀行信託賬戶結餘	29	<b>102,131</b>	40,624
Pledged bank deposits	已抵押銀行存款	30	<b>3,594</b>	3,000
Cash and cash equivalents	現金及現金等值項目	30	<b>67,889</b>	40,789
			<b>410,523</b>	295,851
Asset of a disposal group classified as held for sale	分類為持作出售之出售集團資產	12	–	1,062
<b>Total current assets</b>	<b>流動資產總額</b>		<b>410,523</b>	296,913
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts payable	應付賬款	31	<b>134,103</b>	65,795
Other payables and accruals	其他應付賬款及應計費用	32	<b>8,384</b>	18,040
Promissory note	承兌票據	33	<b>4,036</b>	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	<b>1,708</b>	9,726
Finance leases payable	應付融資租約	35	<b>378</b>	221
Tax payable	應付稅項		<b>10</b>	8,753
Due to minority shareholders	欠少數股東之款項	36	<b>1,412</b>	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>150,031</b>	102,535
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>260,492</b>	194,378
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>312,177</b>	247,016

# Consolidated Balance Sheet

## 綜合資產負債表

30 April 2007 二零零七年四月三十日



		Notes	2007	2006
		附註	二零零七年 HK\$'000 千港元	二零零六年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	34	<b>9,894</b>	10,973
Finance leases payable	應付融資租約	35	<b>664</b>	162
Deferred tax liabilities	遞延稅項負債	37	<b>332</b>	303
Provision for long service payments	長期服務金撥備	38	<b>3,975</b>	3,159
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,865</b>	14,597
<b>Net assets</b>	<b>淨資產</b>		<b>297,312</b>	232,419
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益股東應佔權益			
Issued capital	已發行股本	39	<b>6,076</b>	6,076
Reserves	儲備	41(a)	<b>286,249</b>	222,472
Proposed final dividend	建議末期股息	13	<b>4,977</b>	3,645
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>297,302</b>	232,193
Minority interests	少數股東權益		<b>10</b>	226
<b>Total equity</b>	<b>權益總額</b>		<b>297,312</b>	232,419

**Haywood Cheung**

張德熙

Director

董事

**Chan Hok Ching**

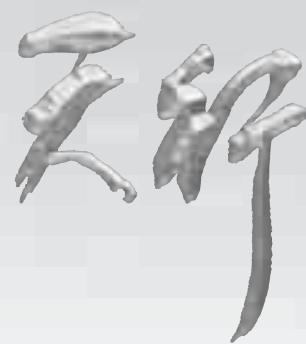
陳學貞

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



Year ended 30 April 2007 截至二零零七年四月三十日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

	Notes	Share		Contributed surplus	General reserve	Currency translation reserve	Retained earnings/ (accumulated losses)	Proposed dividend	Minority interests	Total equity
		Issued capital	premium account							
		已發行股本	股份溢價賬	繳入盈餘	一般儲備	外幣換算儲備	保留盈利/(累計虧損)	建議末期股息	少數股東權益	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 2005	於二零零五年五月一日	6,076	269,608	-	2,702	73	(199,790)	-	-	78,669
Exchange realignment	外匯調整	-	-	-	-	403	-	-	-	403
Total income and expenses recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	-	403	-	-	-	403
Profit for the year	年度溢利	-	-	-	-	-	156,193	-	(49)	156,144
Total income and expense for the year	年度之收入及開支總額	-	-	-	-	403	156,193	-	(49)	156,547
Release of reserves upon disposal of interest in an associate	出售一間聯營公司權益時解除之儲備	-	-	-	(1,752)	(34)	1,752	-	(34)	(34)
Transfer to contributed surplus	撥至繳入盈餘	41(b)	(269,608)	269,608	-	-	-	-	-	-
Transfer to the retained earnings	撥至保留盈利	-	-	(264,376)	-	-	264,376	-	-	-
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	-	275	275
Interim 2006 dividend	二零零六年中期股息	13	-	-	-	-	(3,038)	-	(3,038)	(3,038)
Proposed final 2006 dividend	二零零六年建議末期股息	13	-	-	-	-	(3,645)	3,645	-	-
At 30 April 2006	於二零零六年四月三十日	6,076	-	5,232	950	442	215,848	3,645	232,193	226

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



Year ended 30 April 2007 截至二零零七年四月三十日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

	Notes	Currency translation					Proposed final dividend		Minority interests	Total equity	
		Issued capital	Contributed surplus	General reserve	reserve	Retained earnings	dividend	Total			
		已發行股本	繳入盈餘	一般儲備	外幣換算儲備	保留盈利	末期股息	建議	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元
At 1 May 2006	於二零零六年五月一日	6,076	5,232	950	442	215,848	3,645	232,193	226	232,419	
Exchange realignment	外匯調整	-	-	-	658	-	-	658	-	658	
Total income and expenses recognised directly in equity	直接於權益中確認之收入及開支總額	-	-	-	658	-	-	658	-	658	
Profit for the year	年度溢利	-	-	-	-	69,203	-	69,203	49	69,252	
Total income and expense for the year	年度之收入及開支總額	-	-	-	658	69,203	-	69,861	49	69,910	
Release of reserves upon disposal of interest in a jointly-controlled entity	出售一間共同控制企業權益時解除之儲備	-	-	(950)	(1,107)	950	-	(1,107)	-	(1,107)	
Interest in a subsidiary	附屬公司權益	-	-	-	-	-	-	-	10	10	
Disposal of interest in a subsidiary	出售一間附屬公司之權益	-	-	-	-	-	-	-	(275)	(275)	
Final 2006 dividend	二零零六年末期股息	13	-	-	-	-	(3,645)	(3,645)	-	(3,645)	
Proposed final 2007 dividend	二零零七年建議末期股息	13	-	-	-	(4,977)	4,977	-	-	-	
At 30 April 2007	於二零零七年四月三十日	6,076	5,232*	-*	(7)*	281,024*	4,977	297,302	10	297,312	

\* These reserve accounts comprise the consolidated reserves of HK\$286,249,000 (2006: HK\$222,472,000) in the consolidated balance sheet.

\* 該等儲備賬包括綜合資產負債表中之綜合儲備286,249,000港元(二零零六年: 222,472,000港元)。

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2007 截至二零零七年四月三十日止年度



			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		Notes 附註		
CASH FLOWS FROM	經營活動之現金流量			
OPERATING ACTIVITIES				
Profit before tax:	除稅前溢利			
From continuing operations	來自持續經營業務		<b>64,087</b>	118,787
From discontinued operations	來自已終止 經營業務	12	<b>5,203</b>	37,333
Adjustments for:	調整：			
Finance costs	融資費用	7	<b>2,379</b>	1,165
Bank interest income	銀行利息收入	5	<b>(2,825)</b>	(1,446)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Jointly-controlled entities	共同控制企業		<b>2,943</b>	1,956
Associates	聯營公司		<b>(5)</b>	(9,337)
Dividend income from listed investments	上市投資所得 股息收入	5	<b>(402)</b>	-
Depreciation	折舊	6	<b>4,100</b>	3,516
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及 設備之虧損	6	<b>8</b>	19
Impairment of items of property, plant and equipment	物業、廠房及設備之減值	6	<b>18</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	43(a)	<b>(8,775)</b>	(5,336)
Fair value gain on equity investments at fair value through profit or loss	按公平值計入損益賬之 股本投資之公平值收益	5	<b>(67,310)</b>	(101,307)
Impairment on/(write-back of impairment on) accounts receivable	應收賬款減值/ (減值撥回)	6	<b>369</b>	(5,459)
Change in fair value of an investment property	一項投資物業 公平值變動		-	(715)
Gain on disposal of an investment property	出售一項投資物業 之收益		-	(2,000)
Provision for long service payments	長期服務金撥備	6	<b>1,278</b>	348
Impairment/(reversal of impairment) of an interest in an associate	於一間聯營公司之權益之 減值虧損(減值撥回)	6	<b>(715)</b>	1,678
Gain on disposal of an associate from a discontinued operation	出售已終止經營業務之 聯營公司之收益		-	(26,328)
Gain on disposal of a jointly-controlled entity from a discontinued operation	出售已終止經營業務之 共同控制企業之收益	12	<b>(6,331)</b>	-
Impairment of an interest in a jointly-controlled entity	一間共同控制企業之 權益減值虧損	6	<b>2,419</b>	-
			<b>(3,559)</b>	12,874



# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2007 截至二零零七年四月三十日止年度



		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Increase in other long term assets	其他長期資產增加		-	(306)
Decrease in equity investments at fair value through profit or loss	按公平值計入損益賬之股本投資減少		<b>3,576</b>	11,754
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)		<b>(8,911)</b>	4,088
Decrease/(increase) in loans receivable	應收貸款減少/(增加)		<b>17,851</b>	(575)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款減少/(增加)		<b>39,421</b>	(43,084)
Increase in inventories	存貨增加		-	(130)
Increase in bank trust account balances	銀行信託賬戶結餘增加		<b>(16,635)</b>	(26,867)
Increase in gold on hand	所持之黃金增加		<b>(18)</b>	(123)
Increase in accounts payable	應付賬款增加		<b>22,855</b>	36,958
Decrease in provision for long service payments	長期服務金撥備減少			
		38	<b>(462)</b>	(858)
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用(減少)/增加		<b>(10,601)</b>	12,584
Increase in amount due from a related party	應收一名有關連人士款項增加		<b>(178)</b>	-
Increase in amounts due to minority shareholders	欠少數股東款項增加		<b>1,147</b>	-
Cash generated from operations	經營業務所得現金		<b>44,486</b>	6,315
Interest received	已收利息		<b>2,825</b>	768
Hong Kong profits tax refunded	退回香港利得稅		<b>1</b>	391
Net cash inflow from operating activities	經營業務現金流入淨額		<b>47,312</b>	7,474

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2007 截至二零零七年四月三十日止年度



		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM	投資活動之現金流量			
INVESTING ACTIVITIES				
Purchases of items of property, plant and equipment	添置物業、廠房及設備		<b>(3,675)</b>	(2,363)
Investment in a jointly-controlled entity	共同控制企業投資		<b>(4,036)</b>	(600)
Dividends received from listed investments	上市投資已收股息		<b>402</b>	–
Dividend received from an associate	來自一間聯營公司之股息		<b>720</b>	1,484
Acquisition of subsidiaries	收購附屬公司	42	<b>(182)</b>	–
Increase in other long term deposit	其他長期訂金增加		<b>(604)</b>	–
Acquisition of an unlisted equity investment	收購非上市股本投資		<b>(136)</b>	–
Proceeds from disposal of investment properties	出售投資物業所得款項		–	6,000
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及 設備所得款項		–	120
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	43(a)	<b>300</b>	287
Proceeds from disposal of associates	出售聯營公司所得款項		–	18,112
Proceeds from disposal of a jointly-controlled entity	出售共同控制企業所得款項		<b>5,311</b>	–
Increase in amounts due from associates	聯營公司欠款增加		–	(63)
Increase in amounts due to jointly-controlled entities	欠共同控制企業款項增加		<b>130</b>	429
Advances of loans to a jointly-controlled entity	墊付貸款予共同控制企業		<b>(2,250)</b>	–
Advances of loans to an associate	墊付貸款予聯營公司		–	(900)
Net cash (outflow)/inflow from investing activities	投資活動之現金 (流出)／流入淨額		<b>(4,020)</b>	22,506

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 30 April 2007 截至二零零七年四月三十日止年度

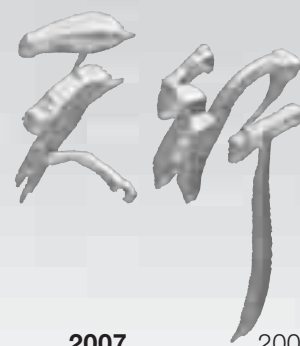


	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(3,645)	(3,038)
Repayment of bank loans		(9,097)	(7,994)
New bank loans		-	16,000
Repayment of loans from directors		-	(170)
Capital element of finance lease rental payments		(477)	(316)
Interest paid	7	(2,379)	(1,165)
Net cash (outflow)/inflow from financing activities		(15,598)	3,317
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		43,789	10,492
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		71,483	43,789
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	30	67,889	40,789
Time deposits with original maturity of less than three months when acquired, pledged as security for bank overdraft facilities	30	3,594	3,000
		71,483	43,789

# Balance Sheet

## 資產負債表

30 April 2007 二零零七年四月三十日



		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	54	110
Interests in subsidiaries	於附屬公司之權益	19	51,589	70,714
Total non-current assets	非流動資產總額		51,643	70,824
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	27	107	18
Cash and cash equivalents	現金及現金等值項目	30	120	1,394
Total current assets	流動資產總額		227	1,412
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計費用	32	829	826
Other borrowings	其他借貸	34	-	8,000
Total current liabilities	流動負債總額		829	8,826
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(602)	(7,414)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		51,041	63,410
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備	38	249	-
Net assets	淨資產		50,792	63,410
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	39	6,076	6,076
Reserves	儲備	41(b)	39,739	53,689
Proposed final dividend	建議末期股息	13	4,977	3,645
Total equity	權益總額		50,792	63,410

Haywood Cheung

張德熙

Director

董事

Chan Hok Ching

陳學貞

Director

董事

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 1. Corporate Information

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

The principal activity of the Company is investment holding. Details of principal activities of the principal subsidiaries of the Group are set out in note 49 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 the financial statement.

In the opinion of the directors, the parent and the ultimate holding company of the Group is Haywood Shares Holding Limited, a company incorporated in the British Virgin Islands.

#### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments, which have been measured at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

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

本公司之主要業務為投資控股。本集團主要附屬公司之主要業務詳情載於財務報告附註49。本集團之主要業務在年內至財務報告日止並無任何重大變化。

董事認為，本集團之母公司及最終控股公司為Haywood Shares Holding Limited，該公司於英屬處女群島註冊成立。

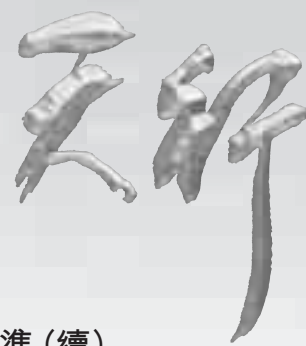
#### 2.1 編製基準

此等財務報告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」）（包括香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定而編製。除股本投資按公平值計量外，此等財務報告乃根據歷史成本常規編製。非流動資產及持作出售之出售集團以賬面值及公平值減出售成本兩者之較低者列賬，進一步說明載於附註2.4。除另有註明者外，此等財務報告乃以港元呈列，所有金額均調整至最接近之千元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.1 Basis of Preparation (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報告包括本公司及各附屬公司截至二零零七年四月三十日止年度之財務報告。附屬公司之業績乃由收購日期起(即本集團取得控制權當日)直至該控制權終止為止予以綜合。所有本集團內公司間之重大交易及結餘已於綜合賬目時對銷。

年內附屬公司之收購已使用收購會計法列賬。此方法涉及以業務合併之成本分配至所收購資產之公平值以及於收購日期所承擔之負債及或然負債。收購成本以特定資產公平值、已發行股本工具及於交換日期所產生或承擔之負債加上收購直接應佔成本之總額計算。

少數股東權益指外間股東於並非由本集團所持本公司附屬公司之業績及淨資產之權益。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.2 Impact of New and Revised Hong Kong Financial Reporting Standards

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC)-Int 8	Scope of HKFRS 2

### 2.2 新頒佈及經修訂香港財務報告準則之影響

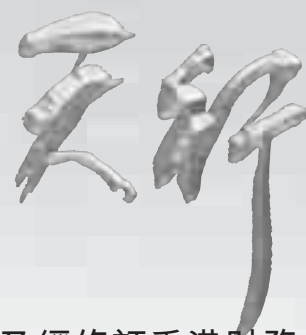
本集團於本年度之財務報告首次採納以下新頒佈及經修訂香港財務報告準則。除於若干情況下應用新頒佈及經修訂會計政策並作出相應披露外，採納該等新頒佈及經修訂之準則及詮釋對此等財務報告並無重大影響。

香港會計準則 第21號(修訂)	外幣匯率變動之 影響
香港會計準則 第39號及 香港財務報告 準則第4號(修訂)	財務擔保合約
香港會計準則 第39號(修訂)	預測集團內交易之 現金流量對沖會 計處理
香港會計準則 第39號(修訂)	公平值選擇權
香港(國際財務 報告詮釋委員會) — 詮釋第4號	釐定安排是否包含 租約
香港(國際財務 報告詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



## 2.2 Impact of New and Revised Hong Kong Financial Reporting Standards (continued)

This principal changes in accounting policies are as follows:

(a) *HKAS 21 – The Effects of Changes in Foreign Exchange Rates*

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that form part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 30 April 2007 or 30 April 2006.

(b) *HKAS 39 – Financial Instruments: Recognition and Measurement*

(i) Amendment for financial guarantee contracts

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue". The adoption of this amendment has had no material impact on these financial statements.

## 2.2 新頒佈及經修訂香港財務報告準則之影響(續)

主要會計政策變動如下：

(a) 香港會計準則第21號—外幣匯率變動之影響

採納香港會計準則第21號(修訂)關於國外業務之投資後，構成本集團於國外業務之投資淨額之一部份之貨幣項目所產生之所有匯率差額，乃於綜合財務報告內在權益項下獨立確認，而不論以何種貨幣計算。該變動對於二零零七年四月三十日或二零零六年四月三十日之財務報告並無重大影響。

(b) 香港會計準則第39號—金融工具：確認及計量

(i) 財務擔保合約之修訂

該修訂乃修訂香港會計準則第39號之範圍，規定所發出不視為是保險合約之財務擔保合約，首次按公平值確認，其後根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額，與首次確認之金額減(如適用)根據香港會計準則第18號「收入」所確認之累計攤銷之金額兩者中較高者重新計量。採納該修訂對此等財務報表並無重大影響。



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.2 Impact of New and Revised Hong Kong Financial Reporting Standards (continued)

(b) *HKAS 39 – Financial Instruments: Recognition and Measurement (continued)*

- (ii) Amendment for cash flow hedge accounting of forecast intragroup transactions

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no effect on these financial statements.

- (iii) Amendment for the fair value option

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the consolidated income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

### 2.2 新頒佈及經修訂香港財務報告準則之影響 (續)

(b) 香港會計準則第39號—金融工具：確認及計量 (續)

- (ii) 預測集團內交易之現金流量對沖會計處理之修訂

該修訂修改香港會計準則第39號，容許將極可能進行之集團內預期交易之外幣風險列為現金流量對沖之對沖項目，惟該項交易須並非以交易公司之功能貨幣計值，且外幣風險會影響綜合收益表。由於本集團現時並無該等交易，故該修訂對此等財務報告並無影響。

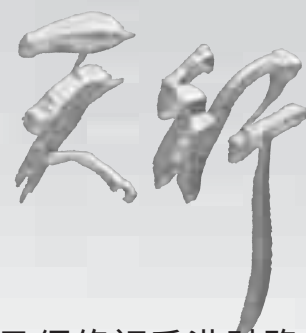
- (iii) 公平值選擇權之修訂

該修訂改變分類為按公平值計入損益賬之金融工具之定義，並限制使用選擇權界定任何金融資產或金融負債須按公平值計入綜合收益表。由於本集團以往並無使用此選擇權，故該修訂對財務報告並無影響。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.2 Impact of New and Revised Hong Kong Financial Reporting Standards (continued)

- (c) *HK(IFRIC)-Int 4 – Determining whether an Arrangement contains a Lease*

The Group has adopted this interpretation as of 1 May 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. The Group has determined based on this interpretation that certain arrangements of the Group contained leases and accordingly, the Group has treated them in accordance with HKAS 17 “Leases”. However, the adoption of this interpretation has had no material impact on these financial statements.

- (d) *HK(IFRIC)-Int 8 – Scope of HKFRS 2*

The Group has adopted this interpretation as of 1 May 2006, which provides guidance in considering whether transactions involving the issuance of equity instruments — where the identifiable consideration received is less than the fair value of the equity instruments issued — to establish whether or not they fall within the scope of HKFRS 2. However, the adoption of this interpretation has had no material impact on these financial statements.

### 2.2 新頒佈及經修訂香港財務報告準則之影響 (續)

- (c) 香港(國際財務報告詮釋委員會) — 詮釋第4號—釐定安排是否包含租約

本集團於二零零六年五月一日採納該詮釋，該詮釋就釐定安排是否包含須按租約會計方法列賬之租約提供指引。本集團已根據該詮釋釐定本集團若干包含租約之安排，因此本集團已按香港會計準則第17號「租約」對其加以處理。然而，採納該詮釋對此等財務報告並無重大影響。

- (d) 香港(國際財務報告詮釋委員會) — 詮釋第8號—香港財務報告準則第2號之範圍

本集團於二零零六年五月一日採納該詮釋，該詮釋就考慮涉及發行股本工具之交易(倘所收取之可識別代價比已發行股本工具之公平值為少)是否落入香港財務報告準則第2號之範圍提供指引。然而，採納該詮釋對此等財務報告並無重大影響。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.3 Impact of Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 Amendment	Capital Disclosures
HKAS 23 (Revised)	Borrowing Costs
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objectives, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於此等財務報告中應用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則。

香港會計準則 第1號(修訂)	資本披露
香港會計準則 第23號 (經修訂)	借貸成本
香港財務報告 準則第7號	金融工具：披露
香港財務報告 準則第8號	經營分部
香港(國際財務 報告詮釋委員會) — 詮釋第9號	重新評估嵌入式衍 生工具
香港(國際財務 報告詮釋委員會) — 詮釋第10號	中期財務報告及 減值
香港(國際財務 報告詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易
香港(國際財務 報告詮釋委員會) — 詮釋第12號	服務經營權安排

香港會計準則第1號(修訂)適用於二零零七年一月一日或該日後開始之年度。經修訂準則將影響下列各項之披露：有關本集團管理資本之目標、政策及程序等非量化資料、有關本公司視為資本之量化數據，及任何資本要求之遵行情形以及任何不合遵行所產生之影響。

香港財務報告準則第7號適用於二零零七年一月一日或該日後開始之年度。該準則要求披露能使財務報告使用者評估本集團金融工具之重要性以及該等金融工具所產生風險之性質及程度。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.3 Impact of Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 "Segment Reporting".

HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11, HK(IFRIC)-Int 12 and HKAS 23 (Revised) shall be applied for annual periods beginning on or after 1 June 2006, 1 November 2006, 1 March 2007, 1 January 2008 and 1 January 2009, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.4 Summary of Significant Accounting Policies

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港財務報告準則第8號適用於二零零九年一月一日或該日後開始之年度。該準則要求披露有關本集團經營分部之資料、分部提供之產品及服務、本集團分部經營地區，以及來自本集團主要客戶之收入。該準則將取代香港會計準則第14號「分部報告」。

香港(國際財務報告詮釋委員會)－詮釋第9號、香港(國際財務報告詮釋委員會)－詮釋第10號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號及香港會計準則第23號(經修訂)分別適用於二零零六年六月一日、二零零六年十一月一日、二零零七年三月一日、二零零八年一月一日及二零零九年一月一日或該等日期後開始之年度。

本集團正在評估首次採納該等新頒佈及經修訂之香港財務報告準則之影響。到目前為止，本集團得出如下結論：採納香港會計準則第1號(修訂)、香港財務報告準則第7號及香港財務報告準則第8號可能需要作出新披露或修改目前披露，該等新頒佈及經修訂之香港財務報告準則不大可能會對本集團之經營業績及財務狀況產生重大影響。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃由本公司直接或間接控制其財政及經營政策而從其業務中獲利之實體。

附屬公司之業績按已收取及應收之股息計入本公司之收益表。本公司於附屬公司之權益按成本減任何減值虧損列賬。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.4 Summary of Significant Accounting Policies (continued)

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture entity and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### 2.4 主要會計政策概要 (續)

#### 合營公司

合營公司指根據合約安排成立之實體，由本集團與其他各方共同控制其經濟活動。合營公司乃獨立實體，其權益由本集團與其他各方擁有。

合營者之間所訂立之合資協議，規定合資經營人士應注入之資本金額、合資經營之年期及於解散時將資產套現之基準。合營公司業務損益及任何盈餘資產之分配乃按合營者之注資比例或根據合資協議之條款由合營者攤分。

合營公司被視作：

- (a) 倘本集團可單方面直接或間接控制合營公司，則合營公司視為附屬公司；
- (b) 倘本集團並無單方面控制權，但可直接或間接共同控制合營公司，則合營公司視為共同控制企業；
- (c) 倘本集團並無單方面或共同控制權，但直接或間接持有合營公司之註冊資本不少於20%，並可對合營公司行使重大影響力，則合營公司視為聯營公司；或
- (d) 按照香港會計準則第39號入賬為股本投資，如本集團直接或間接持有不足20%之合營公司註冊資本，且對合營公司沒有共同控制權，或對其沒有重大影響力。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 2.4 Summary of Significant Accounting Policies (continued)

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

#### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### 2.4 主要會計政策概要 (續)

#### 共同控制企業

共同控制企業乃受到共同控制之合營公司，而合資各方均不得單方面控制共同控制企業之經濟活動。

本集團應佔共同控制企業之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團於共同控制企業之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。收購共同控制企業所產生而以前並無在綜合儲備中撇銷或確認之商譽，乃計作本集團於共同控制企業權益之一部份。

凡分類為持作出售之共同控制企業投資，均按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」列賬。

#### 聯營公司

聯營公司指附屬公司或共同控制企業以外，本集團長期持有一般不少於20%股本投票權之權益，並可對其行使重大影響力之實體。

本集團應佔聯營公司之收購後業績及儲備分別計入綜合損益賬及綜合儲備內。本集團於聯營公司之權益乃根據權益會計法減去任何減值虧損後，按本集團應佔之淨資產列入綜合資產負債表。

# Notes to Financial Statements

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Associates (continued)

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

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

#### Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

### 2.4 主要會計政策概要 (續)

#### 聯營公司 (續)

本公司收益表中所計入之聯營公司業績乃按已收及應收股息入賬。本公司於聯營公司之權益被視作非流動資產，並按成本減任何減值虧損列賬。

倘於聯營公司之投資被分類為持作出售，則按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。

#### 商譽

收購附屬公司、聯營公司及共同控制企業所產生之商譽指於收購當日業務合併成本高於本集團在被購買方之所收購之可辨認資產、負債及或有負債之公平值淨額中所佔權益之差額。

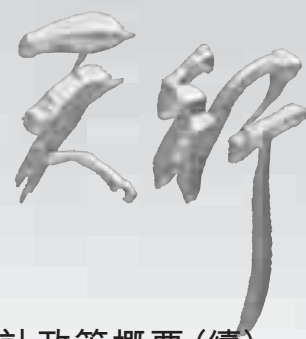
收購所產生之商譽於綜合資產負債表列作資產，並先按成本計量，其後以成本減任何累計減值虧損計量。

商譽之賬面值每年進行減值檢討或倘有事件或情況變動，顯示賬面值可能出現減值，則更頻密地作減值檢討。

# Notes to Financial Statements

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Goodwill (continued)

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. Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with HKAS 14 "Segment Reporting".

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.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

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各本集團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。被分配商譽之各單位或各單位組別：

- 代表本集團內就內部管理而監督商譽之最低層級；及
- 不會較根據香港會計準則第14號「分部報告」而釐定之本集團主要或本集團次要呈報方式而劃分之分部更大。

減值按商譽有關現金產生單位(或現金產生單位組別)可收回金額之評估釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。

倘商譽構成現金產生單位(現金產生單位組別)之其中部份業務被出售，則於釐定出售業務收益或虧損時，與出售業務有關之商譽將計入其業務賬面值。於該情況售出之商譽，按售出業務及保留之現金產生單位部份相對價值基準計算。

已確認之商譽減值虧損不會於往後期間予以撥回。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of non-financial assets other than goodwill

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such 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, however 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 impairment loss is credited to the income statement in the period in which it arises.

### 2.4 主要會計政策概要 (續)

#### 商譽以外之非金融資產減值

倘出現減值跡象或有需要就資產(除存貨、金融資產、商譽及分類為持作出售之出售集團)進行年度減值測檢，則會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減銷售成本兩者中之較高者計算，並釐定為個別資產，除非該項資產所產生之現金流入未能大部份獨立於其他資產或資產組別之現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

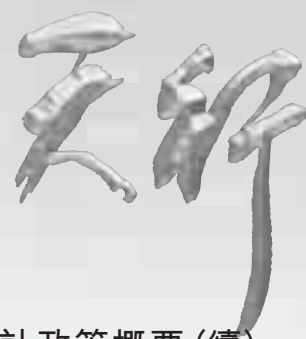
減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映現時市場對貨幣時間價值及特定資產風險評估之稅前折現率將估計未來現金流量折算至現值。減值虧損於產生期間自收益表扣除。

於每個報告日均會就是否有任何跡象顯示過往年度確認之減值虧損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回收金額之估計有所轉變時，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資產之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入收益表內。

# Notes to Financial Statements

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Related parties

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

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

### 2.4 主要會計政策概要 (續)

#### 有關連人士

在下列情況下，有關人士將為本集團之有關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接；(i)控制本集團，受本集團控制，或與本集團受到共同控制；(ii)擁有本集團權益，並使其可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制企業；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士為(d)或(e)項所述人士直接或間接控制、與他人共同控制或能對其發揮重大影響力或擁有重大投票權之該實體；或
- (g) 該人士乃本集團或與本集團有關連之實體為其僱員之利益而設之離職後福利計劃。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and machinery is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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	4% or over the lease terms, whichever is shorter
Leasehold improvements	20% to 25% or over the lease terms, whichever is shorter
Furniture, equipment and motor vehicles	20% to 50%

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備分類為持作出售或屬於分類為持作出售之出售集團之一部份，則不予折舊，並根據香港財務報告準則第5號列賬，詳情載於有關「持作出售之非流動資產及出售集團」之會計政策。物業、廠房及設備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、廠房及設備投入營運後所產生之費用（例如維修費及保養費）一般會於產生期間內自收益表扣除。倘能清楚顯示有關費用已導致預計使用有關物業、廠房及設備可得之未來經濟效益增加，且物業、廠房及設備之成本能可靠計算，則有關費用會資本化作為該資產之額外成本。

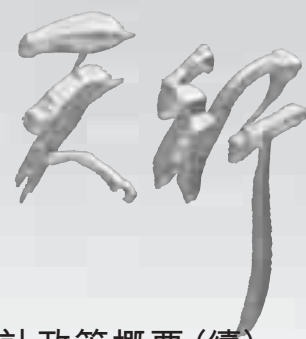
折舊乃以直線法按每項物業、廠房及設備之預計可使用年期撇銷其成本至其剩餘價值計算。就此而言，所採用之主要折舊年率如下：

租賃土地及樓宇	4%或按租約期間（以較短者為準）
租賃裝修	20%至25%或按租約期間（以較短者為準）
傢俬、設備及汽車	20%至50%

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目各部份之可使用年期有所不同，有關項目之成本會於各部份之間作合理分配，而各部份會分開折舊。

剩餘價值、可使用年期及折舊方式會作出檢討，並在各結算日進行調整 (倘適合)。

物業、廠房及設備於出售時或於預計使用或出售不再產生未來經濟利益時不再確認。於不再確認資產當年於收益表內確認出售或棄置之任何收益或虧損乃出售所得款項淨額與有關資產賬面值之差額。

#### 持作出售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要透過一項出售交易而非透過持續使用收回時，則分類為持作出售。在此情況下，該資產或出售集團可按當前狀況即時出售，惟須受出售該等資產或出售集團之一般及慣用條款所規限，且實現其出售之概率必須極高。

非流動資產及分類為持作出售之出售集團 (融資費用除外)，按其賬面值與公平值減出售成本以兩者之較低者計算。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are 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 balance sheet date.

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 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 are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外)

無形資產之可使用年期獲評定有限或無限。可使用年期有限之無形資產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。可使用年期無限之無形資產之攤銷期及攤銷方法至少於每個結算日檢討一次。

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。

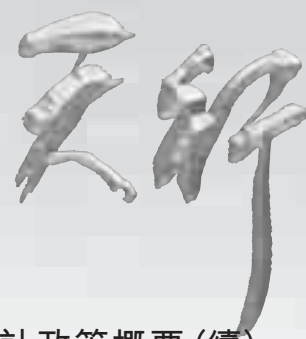
#### 租約

凡資產擁有權 (合法業權除外) 之絕大部份回報及風險轉移至本集團之租約均以融資租約入賬。於訂立融資租約時，租賃資產之成本會按最低租金現值撥充資本，並連同有關承擔 (不包括利息部份) 列賬，以反映購買及融資情況。根據資本化融資租約持有之資產均列入物業、廠房及設備，按資產之租期與估計可使用年期兩者之較低者折舊。該等租約之融資成本自收益表扣除，以在租期內定期按一致之比率扣除。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Leases (continued)

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

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

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

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group considers whether a contract contains an embedded derivative when the Group first becomes a party to it. The embedded derivatives are separated from the host contract which is not measured at fair value through profit or loss when the analysis shows that the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract.

### 2.4 主要會計政策概要 (續)

#### 租約 (續)

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

凡資產擁有權之絕大部份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按租期以直線法自收益表中扣除。

經營租約之預付土地租金初步按成本入賬，其後則按租期以直線法確認。倘租金無法於土地與樓宇之間可靠分配，則全數租金會計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

#### 投資及其他金融資產

香港會計準則第39號所界定之金融資產分為按公平值計入損益賬之金融資產、貸款及應收賬款及可供出售之金融資產(視適用者而定)。金融資產於首次確認時以公平值計量，倘屬並非按公平值計入損益賬之投資，則另加上直接應佔交易成本計量。本集團在首次成為合約一方時釐定該合約是否內含衍生工具。如內含衍生工具之經濟性質及風險與主要合約之經濟性質及風險並無密切關係則該等內含衍生工具需與其非按公平值計入損益賬之主要合約分開處理。

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### 2.4 Summary of Significant Accounting Policies (continued)

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

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

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

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

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

本集團於首次確認後釐定其金融資產之類別，並在許可及適當之情況下於結算日重新評估有關分類。

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。

#### *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。倘購入金融資產之目的為在短期內出售，則該金融資產列作持作買賣之資產。持作買賣該等金融資產所帶來之投資收益或虧損於收益表內確認。

#### *貸款及應收賬款*

貸款及應收賬款指付款額固定或可釐定，且並非在活躍市場上報價之非衍生金融資產。該等資產其後以實際利率法按攤銷成本列值。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及交易成本之組成部份之各項費用。有關收益或虧損在貸款及應收賬款不再獲確認或減值時於收益表確認，以及在攤銷程序中確認。

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### 2.4 Summary of Significant Accounting Policies (continued)

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

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

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

##### *Fair value*

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *可供出售之金融資產*

可供出售之金融資產乃指定為可供出售之上市及非上市股本證券之非衍生金融資產或並無歸類為其他兩類別之非衍生金融資產。於首次確認後，可供出售之金融資產按公平值計量，其收益或虧損獲確認為權益之獨立部份，直至投資不再獲確認或投資被釐定為減值，在此情況下先前計入權益之累計收益或虧損計入收益表。

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

##### *公平值*

在有系統金融市場上交投活躍之投資之公平值乃參照結算日營業時間結束時所報之市場買入價釐定。至於並無交投活躍市場之投資，則採用估值技術釐定公平值。該等技術包括使用近期之公平市場交易、參照另一項大致相同之工具之現時市值、折現現金流量分析及其他估值模式。



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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### *Assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) 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 either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團於各結算日評估是否有任何客觀憑證顯示某項金融資產或一組金融資產出現減值。

#### *按攤銷成本列賬之資產*

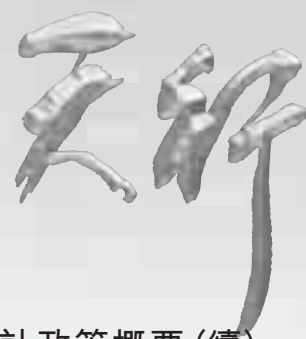
倘有客觀憑證顯示按攤銷成本列賬之貸款及應收賬款已出現減值虧損，則虧損金額按資產賬面值與按金融資產原實際利率(即於首次確認時計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。資產賬面值將直接或透過使用撥備賬調低。減值虧損金額於收益表確認。

本集團首先評估是否有客觀憑證顯示個別重大之金融資產個別出現減值，以及個別非重大之金融資產個別或共同出現減值。倘確定所評估之個別金融資產並無出現減值之客觀憑證，則不論該金融資產屬重大與否，該金融資產均列入信貸風險特徵相若之一組金融資產內，而該組金融資產將進行整體減值評估。已個別評定減值並確認或繼續確認減值虧損之資產不會進行整體減值評估。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to accounts receivable, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

#### *Assets carried at cost*

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則撥回先前確認之減值虧損。其後撥回之減值虧損在收益表內確認，惟資產賬面值不得超過撥回日之攤銷成本。

就應收賬款而言，於客觀憑證（例如債務人無力償債或面對重大財政困難之概率）顯示本集團將無法悉數收取根據發票原來條款所結欠之所有款項時作出減值撥備。應收賬款之賬面值透過使用撥備賬而調低。於已減值之債項被評估為無法收回時，則對其不再確認。

#### 按成本值列賬之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股本工具出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額入賬。該等資產之減值虧損不予撥回。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial assets*

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

#### Derecognition of financial assets

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

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

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *可供出售之金融資產*

倘可供出售之資產減值，包括其成本（扣除任何本金付款及攤銷）與現時公平值之差額在扣除先前於收益表確認之任何減值虧損後之金額，由權益轉撥至收益表。分類為可供出售之股本工具之減值虧損不會在收益表中撥回。

#### 不再確認金融資產

金融資產（或部份金融資產或一組同類金融資產之部份（視適用者而定））在下列情況將不再確認：

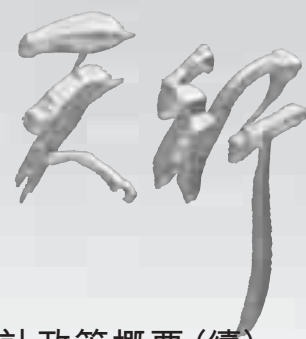
- 收取資產所流入現金之權利屆滿；
- 本集團保留收取資產所流入現金之權利，惟須根據「轉讓」安排已承擔向第三方全數付款而不得出現重大延誤之責任；或
- 本集團已轉讓收取資產所流入現金之權利，並已(a)轉移資產絕大部份風險及回報，或(b)並無轉移或保留資產絕大部份風險及回報，但已轉移資產控制權。

倘本集團轉讓收取資產所流入現金之權利，但並無轉移或保留資產絕大部份風險及回報，亦無轉移資產控制權，則限於按本集團持續涉及該資產之程度確認資產。

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Financial liabilities at amortised cost (including interest-bearing bank and other borrowings)

Financial liabilities including accounts payable, promissory note, other payables and accruals, amounts due to minority shareholders and interest-bearing bank and other borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

### 2.4 主要會計政策概要 (續)

#### 按攤銷成本計算之金融負債 (包括計息銀行及其他借貸)

金融負債包括應付賬款、承兌票據、其他應付賬款及應計費用、欠少數股東之款項以及計息銀行及其他借貸，初步以公平值減直接應佔交易成本列賬，其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則於此情況下，按成本列賬。

收益或虧損於負債不再獲確認時於收益表內確認，以及在攤銷程序中確認。

#### 財務擔保合約

屬於香港會計準則第39號範圍之財務擔保合約按金融負債列賬。財務擔保合約初步按公平值加上直接應佔該財務擔保合約或該交易之成本，惟當該合約按公平值於損益賬確認則除外。於初步確認後，本集團按以下兩者之較高者計量財務擔保合約：(i)按香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認之金額減(如適用)按香港會計準則第18號「收入」確認之累計攤銷。

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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 existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Inventories

Inventories, which represent miscellaneous merchandise for sale, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which 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 balance sheets, 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

倘負債之責任解除或取消或屆滿，則不再確認金融負債。

倘現有金融負債由同一債權人以條款大為相異之金融負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將以不再確認原負債及確認新負債處理，有關賬面值之差額於收益表中確認。

#### 存貨

存貨指各類待售商品，按成本值或可變現淨值兩者之較低者列賬。成本值按先入先出法計算。可變現淨值乃按估計售價減完成及處置時產生之任何估計成本計算。

#### 現金及現金等值項目

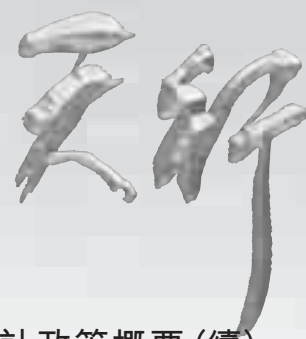
就綜合現金流量表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時兌換成已知數額現金、價值變動風險不大、於購入後短期內屆滿（一般為三個月內）之短期高流動性投資，減按要求償還之銀行透支及構成本集團現金管理之整體部份。

就資產負債表而言，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 balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period 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.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date 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結算日之現值。因時間過去而引致之折現現值之增加會計入收益表內之融資費用。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅於收益表內確認，或倘有關項目於同期或不同期間在權益中直接確認，則在權益內確認。

本期或過往期間之即期稅項資產及負債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，對於結算日資產及負債之稅基與其於財務報告內賬面值之所有暫時性差額作出撥備。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

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

- where the deferred tax liability arises from goodwill or 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 taxable temporary differences associated with investments in subsidiaries, interests in associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下各項除外：

- 於商譽或一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)首次確認之資產或負債所產生之遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業權益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。

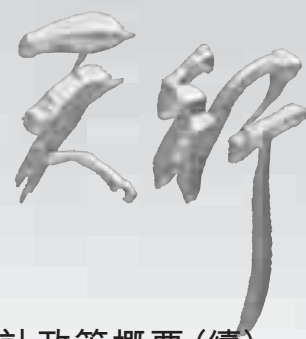
就所有可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損均確認為遞延稅項資產，惟限於可能有日後應課稅溢利以抵銷可扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損，以下情況則除外：

- 遞延稅項資產涉及於一項交易中(並非業務合併且於交易時不影響會計溢利或應課稅溢利或虧損)首次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、聯營公司及合營企業權益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之情況下，方確認遞延稅項資產。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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 at the balance sheet date.

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.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各結算日檢討，並扣減至當不可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。相反地，先前未確認之遞延稅項資產於各結算日重新評估，並於可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時確認。

遞延稅項資產及負債按變現資產或清償負債之期間預期適用之稅率計量，稅率乃根據於結算日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。



# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### 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) income from the trading of bullion, forex, securities and futures contracts, on the following bases:
  - (i) floating gains and losses on bullion, forex, securities and futures contracts on all open contracts existing at the balance sheet date are recognised by translating the contract amounts at the prices ruling at the balance sheet date and unrealised gains and losses on securities with reference to the prices at the balance sheet date;
  - (ii) profits and losses on trading in bullion, forex, securities and futures contracts are recognised on the trade date basis; and
  - (iii) commission and brokerage income on dealing in bullion, forex, securities and futures contracts are recognised when the services are rendered;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) rental income, on a time proportion basis over the lease terms; and
- (e) other services income, when the services are rendered.

### 2.4 主要會計政策概要 (續)

#### 收入確認

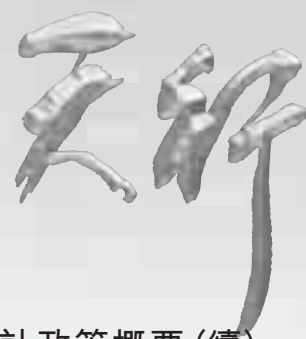
當經濟得益很有機會流向本集團及收入能可靠地計算時，收入按以下基準確認：

- (a) 從黃金、外匯、證券及期貨合約買賣所得之收入乃按下列基準計算：
  - (i) 於結算日之所有現有未平倉合約之黃金、外匯、證券及期貨合約浮動收益及虧損，按結算日之市價換算合約款項及參照結算日之市價之未變現證券收益及虧損之方式確認；
  - (ii) 買賣黃金、外匯、證券及期貨合約之溢利及虧損乃按交易日基準確認；及
  - (iii) 買賣黃金、外匯、期貨及期權合約傭金及經紀傭金收入均於提供服務時確認；
- (b) 利息收入按應計基準以實際利率法確認，方法是使用利率將金融工具在預計可使用年期期間之估計未來現金收入折現至金融資產賬面淨值；
- (c) 股息收入於確定股東可獲派息權利之時確認；
- (d) 租金收入按時間比例於租期確認；及
- (e) 其他服務收入於提供服務時確認。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Employee benefits

##### *Long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the balance sheet date.

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the income statement 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)

#### 僱員福利

##### *長期服務金*

本集團若干僱員已為本集團服務滿所需年期，在解僱時可根據香港僱傭條例享有長期服務金。倘有關解僱符合香港僱傭條例所列明之情況，則本集團須支付上述款項。

本集團就預期日後可能支付之長期服務金作出撥備，撥備金額乃就僱員截至結算日為本集團服務已賺取可於日後享有款項而盡量作出之估計。

##### *退休金計劃*

本集團根據強制性公積金計劃條例設有獲豁免強積金職業退休福利計劃（「職業退休計劃」）及定額供款強制性公積金退休福利計劃（「強積金計劃」），對象為該等合資格參與強積金計劃之僱員。供款乃按僱員基本薪酬之特定百分比計算，並於根據強積金計劃之規定應付供款時自收益表扣除。強積金計劃之資產與本集團資產分開，由獨立管理基金持有。本集團就強積金計劃作出之僱主供款全部歸予僱員所有。

本集團於中國大陸之僱員須參與地方市政府經營之中央退休金計劃。根據中央退休金計劃之規則，供款於應繳付時自收益表扣除。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### Employee benefits (continued)

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### *有薪假期結轉*

本集團根據與其僱員訂立之僱傭合約，按曆年基準向其僱員提供有薪年假。在若干情況下，於結算日仍未放取之該等假期可以結轉，並由有關僱員於下年度放取。就有關僱員於年內應享及結轉之該等有薪年假之預期日後成本乃於結算日列作應計費用。

#### 股息

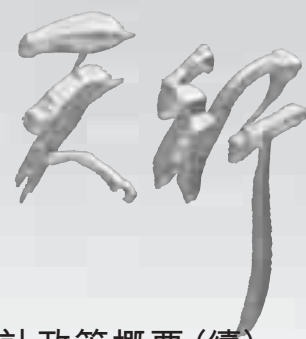
董事建議派發之末期股息分類為資產負債表內權益部份保留溢利之獨立分配項，直至末期股息於股東大會上獲股東批准為止。當該等股息獲股東批准及宣派，則確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息於建議派發及宣派時即時確認為負債。

# Notes to Financial Statements

## 財務報告附註

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### 2.4 Summary of Significant Accounting Policies (continued)

#### 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 are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of an overseas jointly-controlled entity is a currency other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of the entity is translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date, and its income statement is translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of a jointly-controlled entity are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows.

### 2.4 主要會計政策概要 (續)

#### 外幣

財務報告以港元呈列，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，各實體列入財務報告之項目均以有關實體之功能貨幣計量。外幣交易初步按交易日期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結算日適用之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣歷史成本計量之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

一間海外共同控制企業之功能貨幣並非港元。於結算日，該企業之資產與負債，按結算日之匯率換算為本公司之呈報貨幣，其收益表則按全年之加權平均匯率換算為港元。因此而產生之匯兌差額計入為權益之獨立組成部份。出售外國實體時，就該項外國業務在權益中確認之遞延累計金額，會在收益表中確認。

就綜合現金流量表而言，共同控制企業之現金流量按現金流量日期之匯率換算為港元。

# Notes to Financial Statements

## 財務報告附註

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### 3. Significant Accounting Judgements and Estimates

#### 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 assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計

#### 判斷

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

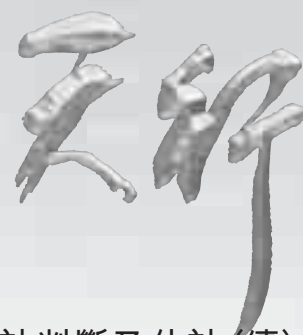
#### *資產減值*

本集團須就資產是否已減值或過往導致減值之事件是否存在行使判斷，特別是評估：(1)可能影響資產價值之事件是否已發生或影響資產價值之該事件是否不再存在；(2)未來現金流量之淨現值能否支持資產之賬面值，而未來現金流量乃基於持續使用資產或不再確認資產而估計；及(3)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當利率折現。管理層選定用於釐定減值程度之假設(包括預測現金流量時採用之折現率或增長率假設)之更改，可能對減值測試所採用之淨現值構成重大影響。

# Notes to Financial Statements

## 財務報告附註

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### 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 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, as at the balance sheet date, 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 circumstances specified in the Employment Ordinance based on the relevant economic and other factors.

##### *Impairment of available-for-sale financial assets*

The available-for-sale financial assets have been stated at costs less impairment. The impairment assessment was based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This impairment assessment requires the Company to make estimates about expected future cash flows and discount rates and hence are subject to uncertainty.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *長期服務金*

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

在判斷過程中，本集團考慮(i)於結算日已為本集團及本公司服務多年，尚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。

##### *可供出售金融資產之減值*

可供出售金融資產已按成本減減值列賬。減值評估乃基於按適用具有類似年期及風險特徵之項目之現時比率折現之預期現金流計算。減值評估須本公司對預期未來現金流量及折現率作出估計，因此具有不確定性。

#### 估計不明朗因素

有關未來之主要假設及於結算日不明朗估計之其他主要來源涉及重大風險，可導致未來財政年度內之資產及負債賬面值須作出重大調整，現討論如下。

# Notes to Financial Statements

## 財務報告附註

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### 3. Significant Accounting Judgements and Estimates (continued)

#### Judgements (continued)

##### *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.

##### *Impairment of accounts receivable*

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

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *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現值。本集團估計現值，須要估計現金產生單位之預期未來現金流量，以及須要選出合適之貼現率，以計算現金流量之現值。

##### *應收賬款減值*

本集團會至少每季檢討其應收賬款組合以評估減值。於釐定是否應於收益表確認減值虧損時，於可確定某一應收賬款組合內個別應收賬款之估計未來現金流量減少前，本集團判斷是否有任可觀察數據，顯示該貸款組合之估計未來現金流量會出現可計量之減少。該證據可能包括可觀察數據，顯示某組借款人之還款狀況，或與本集團內該組資產拖欠情況相關之國家或地區性經濟情況，已出現不利變化。管理層於計算未來現金流量時，將根據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

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Hong Kong, and over 90% of the Group's assets are located in Hong Kong.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the securities segment represents the broking and dealing of securities and futures contracts, the provision of margin financing, 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 corporate and others segment comprises loan financing, the provision of management and consultancy services, and other services together with corporate income and expense items;

### 4. 分類資料

分類資料按本集團之主要分類呈列基準，以業務分類呈列。在釐定本集團之地區分類時，收入按客戶所在地為分類基準，而資產則按資產所在地為分類基準。由於本集團逾90%之收入來自地處香港之客戶，以及本集團逾90%之資產位於香港，故並無呈列進一步之地區分類資料。

本集團之經營業務乃根據其營運性質及所提供之產品與服務分開組織及管理。本集團旗下各業務分類均為提供產品與服務之策略業務單位，其產品與服務所承受風險及回報有別於其他業務分類。有關本集團之業務分類之詳情概述如下：

- (a) 證券業務即從事證券及期貨合約之經紀及買賣，提供孖展融資，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經紀及買賣；
- (c) 外匯業務即從事外匯合約經紀及買賣；
- (d) 企業及其他業務，即貸款融資、提供管理及顧問服務及其他服務，以及企業收支項目；



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information (continued)

- (e) the mining segment represents the mining operations in Mainland China; and
- (f) the trading and manufacturing of aluminium products segment represent the trading and manufacturing of aluminium products in Mainland China which was discontinued in the prior year.

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

The bullion segment was combined with the forex segment in the prior years. In the opinion of the Directors, it is more appropriate to separately disclose these two sectors in the current year due to the significance of the bullion and forex segments to the Group results and financial position. Comparative amounts have been reclassified to conform with the current year presentation.

### 4. 分類資料 (續)

- (e) 採礦業務，即中國大陸採礦業務；及
- (f) 鋁產品買賣及製造業務，即已於去年終止經營之中國大陸鋁產品買賣及製造業務。

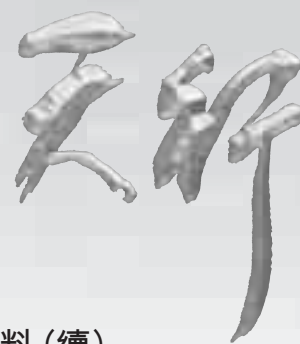
各業務間之銷售及轉讓乃參考向第三者銷售所採用之售價，按當時市價進行交易。

黃金業務於過往年度與外匯業務合併。董事認為，鑑於黃金及外匯業務對本集團業務及財務狀況有重要影響，本年度宜將該兩項業務分別披露。比較數字已重新分類，以符合本年度之呈列方式。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information (continued)

#### Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 30 April 2007 and 2006.

#### Year ended 30 April 2007

		Continuing operations 持續經營業務				Total 總計	Discontinued operation 已終止經營業務	Consolidated 綜合
		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元		Trading and manufacturing of aluminium products 鋁產品 買賣及製造 HK\$'000 千港元	
Segment revenue:	分類收入：							
Sales to external customers	銷售予外界客戶	109,285	132	10,273	4,755	124,445	-	124,445
Other revenue	其他收入	1,129	3	-	1,237	2,369	-	2,369
<b>Total</b>	<b>總計</b>	<b>110,414</b>	<b>135</b>	<b>10,273</b>	<b>5,992</b>	<b>126,814</b>	<b>-</b>	<b>126,814</b>
Segment results	分類業績	95,613	(6,666)	2,543	(3,350)	88,140	-	88,140
Unallocated interest income and other income	未分配利息收入及其他收入							2,317
Unallocated expenses	未分配開支							(29,252)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	8,775	8,775	-	8,775
Gain on disposal of an interest in a jointly-controlled entity	出售共同控制企業權益之收益	-	-	-	-	-	6,331	6,331
Reversal of impairment of an interest in an associate	聯營公司權益之減值撥回	-	-	-	715	715	-	715
Impairment of an interest in a jointly-controlled entity	共同控制企業權益之減值	-	-	-	(2,419)	(2,419)	-	(2,419)
Share of profits and losses of:	應佔下列公司溢利及虧損：							
Jointly-controlled entities	共同控制企業	-	-	(1,632)	(183)	(1,815)	(1,128)	(2,943)
Associates	聯營公司	-	-	-	5	5	-	5
Finance costs	融資費用							(2,379)
Profit before tax	除稅前溢利							69,290
Tax	稅項							(38)
<b>Profit for the year</b>	<b>年度溢利</b>							<b>69,252</b>

### 4. 分類資料(續)

#### 業務分類

下表呈列截至二零零七年及二零零六年四月三十日止年度本集團之業務分類之收入、溢利／(虧損)及若干資產、負債與開支。

#### 截至二零零七年四月三十日止年度

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information (continued)

### 4. 分類資料(續)

#### Business segments (continued)

#### 業務分類(續)

#### Year ended 30 April 2007 (continued)

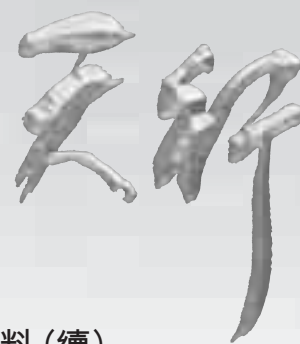
#### 截至二零零七年四月三十日止年度 (續)

		Continuing operations 持續經營業務				Total 總計 千港元	Discontinued operation 已終止經營業務	Consolidated 綜合 千港元
		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元		Trading and manufacturing of aluminium products 鋁產品 買賣及製造 千港元	
<b>Assets and liabilities</b>	<b>資產及負債</b>							
Segment assets	分類資產	292,726	4,081	49,822	44,096	390,725	-	390,725
Unallocated assets	未分配資產							71,483
Total assets	資產總額						-	462,208
Segment liabilities	分類負債	91,870	7,526	41,922	10,842	152,160	-	152,160
Unallocated liabilities	未分配負債							12,736
Total liabilities	負債總額						-	164,896
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	1,186	252	-	2,662	4,100	-	4,100
Impairment/write-back of impairment on accounts receivable	應收賬款 減值/(減值撥回)	(69)	505	-	(67)	369	-	369
Impairment of items of property, plant and equipment	物業、廠房及設備之 減值	-	18	-	-	18	-	18
Disposal/write-off of items of property, plant and equipment	物業、廠房及設備之 出售/撇銷	-	-	8	-	8	-	8
Capital expenditure	資本開支	1,282	103	97	3,244	4,726	-	4,726

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information (continued)

### 4. 分類資料(續)

#### Business segments (continued)

#### 業務分類(續)

Year ended 30 April 2006

截至二零零六年四月三十日止年度

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				
		Securities 證券	Bullion 黃金	Forex 外匯	Corporate and others 企業及其他	Total 總計	Trading and manufacturing of aluminium products 鋁產品 買賣及製造		Total 總計	Consolidated 綜合
		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	Mining 採礦	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分類收入:									
Sales to external customers	銷售予外界客戶	146,866	24,351	-	1,903	173,120	-	-	-	173,120
Other revenue	其他收入	623	-	-	1,308	1,931	-	-	-	1,931
<b>Total</b>	<b>總計</b>	<b>147,489</b>	<b>24,351</b>	<b>-</b>	<b>3,211</b>	<b>175,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,051</b>
Segment results	分類業績	129,346	18,990	-	(5,184)	143,152	-	-	-	143,152
Unallocated interest income and other income	未分配利息收入 及其他收入									751
Unallocated expenses	未分配開支									(23,985)
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	5,336	5,336	-	-	-	5,336
Gain on disposal of an associate	出售聯營公司之收益	-	-	-	-	-	26,328	-	26,328	26,328
Impairment of interest in an associate	聯營公司權益之 減值	-	-	-	(1,678)	(1,678)	-	-	-	(1,678)
Share of profits and losses of:	應佔下列公司溢利及虧損:									
Jointly-controlled entities	共同控制企業	-	-	(2,182)	(418)	(2,600)	-	644	644	(1,956)
Associates	聯營公司	-	-	-	(1,024)	(1,024)	10,361	-	10,361	9,337
Finance costs	融資費用									(1,165)
Profit before tax	除稅前溢利									156,120
Tax	稅項									24
<b>Profit for the year</b>	<b>本年度溢利</b>									<b>156,144</b>

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 4. Segment Information (continued)

### 4. 分類資料 (續)

#### Business segments (continued)

#### 業務分類 (續)

Year ended 30 April 2006 (continued)

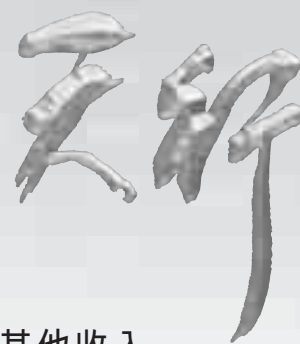
截至二零零六年四月三十日止年度  
(續)

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務			Total Consolidated 綜合 千港元
		Securities 證券 HK\$'000 千港元	Bullion 黃金 HK\$'000 千港元	Forex 外匯 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Trading and manufacturing of aluminium products		Total 總計 千港元	
							Mining 採礦 HK\$'000 千港元	Aluminium products 買賣及製造 HK\$'000 千港元		
<b>Assets and liabilities</b>	<b>資產及負債</b>									
Segment assets	分類資產	235,252	5,495	-	51,790	292,537	-	-	292,537	
Interests in jointly-controlled entities	於共同控制企業之權益	-	-	11,981	182	12,163	-	-	12,163	
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團資產	-	-	-	-	-	1,062	1,062	1,062	
Unallocated assets	未分配資產								43,789	
<b>Total assets</b>	<b>資產總額</b>								<b>349,551</b>	
Segment liabilities	分類負債	63,635	12,721	-	10,638	86,994	-	-	86,994	
Unallocated liabilities	未分配負債								30,138	
<b>Total liabilities</b>	<b>負債總額</b>								<b>117,132</b>	
<b>Other segment information:</b>	<b>其他分類資料:</b>									
Depreciation	折舊及攤銷	1,422	45	-	2,049	3,516	-	-	3,516	
Write-back of impairment on accounts receivable	應收賬款減值撥回	(5,459)	-	-	-	(5,459)	-	-	(5,459)	
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	19	19	-	-	19	
Change in fair value of an investment property	投資物業公平值變動	-	-	-	(715)	(715)	-	-	(715)	
Gain on disposal of an investment property	出售投資物業之收益	-	-	-	(2,000)	(2,000)	-	-	(2,000)	
Capital expenditure	資本開支	1,373	127	-	920	2,420	-	-	2,420	

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 5. Revenue and Other Income

Revenue, which is also the Group's turnover, represents commission and brokerage income from securities, bullion, forex and futures contracts; profit or loss on trading of securities and bullion; and gross rental income. An analysis of the Group's revenue and other income is as follows:

### 5. 收入及其他收入

收入亦即本集團之營業額，包括證券、黃金、外匯及期貨合約之傭金及經紀收入；買賣證券及黃金之溢利或虧損；及租金收入總額。本集團之收入及其他收入之分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Continuing operations:	持續經營業務：		
Fees and commission income from bullion, forex, securities and futures contract broking	黃金、外匯、證券及期貨合約經紀之收費及佣金收入	41,350	26,759
Trading gain on bullion, forex, securities and futures contracts, net	買賣黃金、外匯、證券及期貨及合約之收益淨額	8,491	42,056
Fair value gain on bullion, forex, securities and futures contracts, net	買賣黃金、外匯、證券及期貨合約之公平值收益淨額	67,310	101,307
Interest income from loan and margin financing activities	貸款及孖展融資活動之利息收入	3,452	1,590
Management fee income	管理費收入	-	313
Gross rental income	租金收入總額	12	272
Others	其他	3,830	823
		<b>124,445</b>	<b>173,120</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,825	1,446
Dividend income from listed investments	上市投資之股息收入	402	-
Others	其他	1,459	1,236
		<b>4,686</b>	<b>2,682</b>

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 6. Profit Before Tax

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

### 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)  
下列各項：

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Depreciation	折舊	15	4,100	3,516
Impairment/(write-back of impairment) on accounts receivable*	應收賬款 減值／(減值撥回) *		369	(5,459)
Minimum lease payments under operating leases on leasehold land and buildings	租賃土地及樓宇之經營 租約最低租金		5,234	5,229
Auditors' remuneration	核數師酬金			
Current year	本年度		2,200	1,060
Under-provision in prior year	過往年度撥備不足		220	–
			<b>2,420</b>	1,060
Employee benefits expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金 (附註8)):			
Salaries	薪金		32,041	38,152
Pension scheme contributions	退休金計劃供款		954	665
Less: Forfeited contributions refunded	減：沒收供款退款		–	(104)
Net pension schemes contributions**	退休金計劃供款淨額**		954	561
Provision for long services payments	長期服務金撥備	38	1,278	348
Provision for annual leaves	年假撥備		374	365
Total employee benefits expense	僱員福利開支總額		<b>34,647</b>	39,426
Gross rental income	租金收入總額		(12)	(272)
Less: Direct operating expenses	減：直接經營開支		–	44
Net rental income	租金收入淨額		<b>(12)</b>	(228)
Loss on disposal/write-off of items of property, plant and equipment*	出售／撇銷物業、廠房 及設備之虧損 *		8	19
Impairment of items of property, plant and equipment*	物業、廠房及 設備之減值	15	18	–
Exchange gains, net	匯兌收益淨額		(3,762)	(1,853)
Impairment of an interest in a jointly-controlled entity*	共同控制企業之 權益減值 *	20	2,419	–
Impairment/(reversal of impairment) of an interest in an associate*	聯營公司之權益減值 ／(減值撥回)*		(715)	1,678

\* Included in "Other operating income/(expenses), net" on the face of the consolidated income statement.

\*\* At 30 April 2007, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2006: Nil).

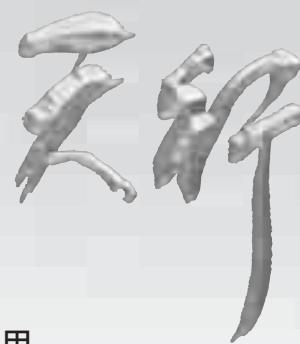
\* 已計入綜合收益表之「其他經營收入／(開支)淨額」內。

\*\* 於二零零七年四月三十日，本集團並無沒收供款可用以抵銷未來年度之退休金計劃供款(二零零六年：無)。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 7. Finance Costs

### 7. 融資費用

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans, overdrafts and other loans wholly repayable:	須悉數償還之銀行貸款、 透支及其他貸款利息：		
Within five years	於五年內	<b>1,665</b>	489
Over five years	五年以上	<b>651</b>	647
Interest on finance leases	融資租約之利息	<b>63</b>	29
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表中呈報之 持續經營業務應佔	<b>2,379</b>	1,165



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 8. Directors' Remuneration

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

### 8. 董事酬金

年內，根據上市規則及香港公司條例第161條披露之董事酬金如下：

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	1,750	1,640
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,222	4,174
Bonuses	花紅	-	12,845
Pension scheme contributions	退休金計劃供款	29	32
		<b>8,251</b>	17,051
		<b>10,001</b>	18,691

#### (a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year were as follows:

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Mr. Chan Ka Ling, Edmond	陳嘉齡先生	120	80
Mr. Hong Po Kui, Martin	康寶駒先生	120	80
Mr. Wong Yu Choi	黃裕材先生	80	50
		<b>320</b>	210

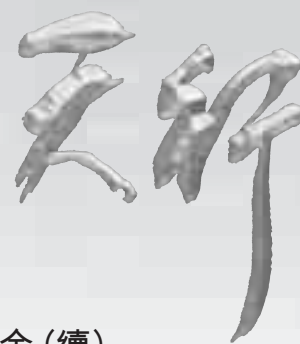
There were no other emoluments payable to the Independent Non-executive Directors during the year (2006: Nil).

年內並無其他應付予獨立非執行董事之薪酬(二零零六年：無)。

# Notes to Financial Statements

## 財務報告附註

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### 8. Directors' Remuneration (continued)

### 8. 董事酬金(續)

#### (b) Executive directors

#### (b) 執行董事

		Salaries, allowances and benefits		Pension scheme contributions		Total remuneration
		Fees	in kind	Bonuses		
		袍金	薪金、津貼及實物利益	花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2007</b>	<b>二零零七年</b>					
Mr. Haywood Cheung	張德熙先生	1,430	3,958	-	-	5,388
Mr. So Pak Kwai	蘇伯貴先生	-	260	-	-	260
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	1,263	-	12	1,275
Mr. Cheung Tak Kwai, Stanley	張德貴先生	-	2,741	-	17	2,758
		1,430	8,222	-	29	9,681
<b>2006</b>	<b>二零零六年</b>					
Mr. Haywood Cheung	張德熙先生	1,430	2,460	5,000	-	8,890
Mr. Felipe Tan	陳奕輝先生	-	614	5,000	19	5,633
Mr. So Pak Kwai	蘇伯貴先生	-	466	700	7	1,173
Dr. Chang Si-Chung	張錫強博士	-	-	-	-	-
Mr. Chan Hok Ching	陳學貞先生	-	239	1,145	3	1,387
Mr. Cheung Tak Kwai, Stanley	張德貴先生	-	395	1,000	3	1,398
		1,430	4,174	12,845	32	18,481

There was no arrangement under which a director waived or agreed to waive any remuneration during the year. For the year ended 30 April 2006. Mr. So Pak Kwai had waived his emolument amounted HK\$750,000.

年內，概無任何董事訂立安排放棄或同意放棄任何酬金。截至二零零六年四月三十日止年度，蘇伯貴先生放棄其薪酬750,000港元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 9. Five Highest Paid Employees

The five highest paid employees during the year included three (2006: five) directors, details of whose remuneration are set out in note 8 above. Two of whom were appointed as Directors of the Company during the year ended 30 April 2006. The remuneration paid to them as employees during the year ended 30 April 2006 was HK\$1,819,000 in aggregate. Details of the remuneration of the remaining two non-director, highest paid employees in 2007 are as follows:

### 9. 五位最高薪僱員

年內，五位最高薪僱員中包括三位(二零零六年：五位)董事。董事酬金詳情載於上文附註8。其中兩位於截至二零零六年四月三十日止年度內獲委任為董事。截至二零零六年四月三十日止年度內支付予彼等之僱員酬金合共1,819,000港元。其餘兩位最高薪非董事僱員於二零零七年之酬金詳情如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,257	801
Bonuses	花紅	-	1,000
Pension scheme contributions	退休金計劃供款	23	18
		<b>1,280</b>	<b>1,819</b>

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

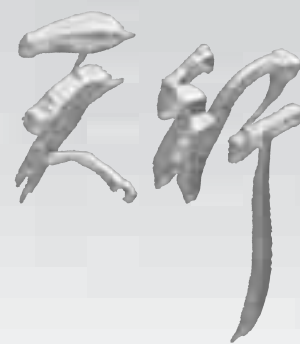
屬於下列薪酬等級之非任職董事之最高薪僱員人數如下：

		Number of employees 僱員人數	
		2007 二零零七年	2006 二零零六年
Nil to HK\$1,000,000	零 - 1,000,000港元	2	2

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 10. Tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the year (2006: Nil). The statutory tax rate for Hong Kong profits tax is 17.5% (2006: 17.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 10. 稅項

年內，本集團於香港並無賺取應課稅溢利，故並無就香港利得稅提撥準備（二零零六年：無）。香港利得稅之法定稅率為17.5%（二零零六年：17.5%）。其他地區應課稅溢利之稅項乃根據本集團經營業務之司法權區之適用稅率，按現行有關法例、詮釋及慣例計算。

		<b>2007</b>	2006
		二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Group:	本集團：		
Current	即期	<b>9</b>	-
Deferred (note 37)	遞延稅項(附註37)	<b>29</b>	(24)
Total tax expense/(credit) for the year	年內之稅項支出／(抵免)總額	<b>38</b>	(24)

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 10. Tax (continued)

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

### 10. 稅項 (續)

適用於按本公司及其附屬公司註冊所在司法權區之法定稅率計算之除稅前溢利之稅項支出／(抵免)與按有效稅率計算之稅項支出／(抵免)之對賬如下：

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before tax (including profit from discontinued operations)	除稅前溢利 (包括已終止經營 業務之溢利)	69,290	156,120
Less: Share of profits and losses of jointly-controlled entities and associates	減：應佔共同控制企業及 聯營公司之溢利及 虧損	2,938	(7,381)
		<b>72,228</b>	<b>148,739</b>
Tax charge at the statutory rate of 17.5%	按法定稅率17.5% 計算之稅項支出	12,640	26,029
Income not subject to tax	毋須繳稅之收入	(13,145)	(28,045)
Expenses not deductible for tax	不可扣稅之支出	1,328	2,892
Tax losses utilised from previous years	過往年度動用之稅項虧損	(785)	(900)
Tax expense/(credit) at the Group's effective rate	本集團有效稅率之稅項 支出／(抵免)	38	(24)
Tax expense/(credit) attributable to continuing operations reported in the consolidated income statement	於綜合收益表中呈報之 持續經營業務應佔之 稅項支出／(抵免)	38	(24)

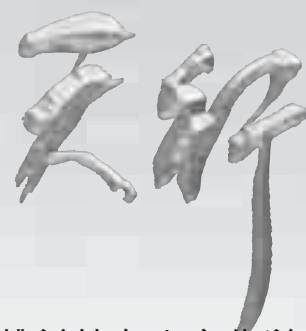
During the year ended 30 April 2006, the share of tax attributable to associates amounted to HK\$1,886,000. The amount was included in "Profit for the year from discontinued operations" on the face of the consolidated income statement. There was no tax attributable to associates and jointly-controlled entities shared by the Group for the year ended 30 April 2007.

於截至二零零六年四月三十日止年度內，應佔聯營公司之稅項為1,886,000港元。該款項計入綜合收益表之「已終止經營業務之年度溢利」內。截至二零零七年四月三十日止年度，本集團並無應佔聯營公司及共同控制企業之稅項。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 11. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 30 April 2007 included a loss of HK\$8,973,000 (2006: a profit of HK\$29,380,000) which has been dealt with in the financial statements of the Company (note 41(b)).

### 11. 本公司權益持有人應佔溢利

截至二零零七年四月三十日止年度，本公司權益持有人應佔綜合溢利包括於本公司財務報告內處理之虧損8,973,000港元（二零零六年：溢利29,380,000港元）（附註41(b)）。

### 12. Discontinued Operations

- (i) The group had processed the liquidation of a jointly-controlled entity, Guangxi Dexin Aluminium Industry Company Limited (“Dexin”) during the year ended 30 April 2006. The liquidation of Dexin was completed on 29 March 2007. Upon completion of the liquidation, the Group discontinued the operation of trading and manufacturing of aluminium products.

The results of the Group’s trading and manufacturing of aluminium products operation were as follows:

### 12. 已終止經營業務

- (i) 本集團於截至二零零六年四月三十日止年度對共同控制企業廣西德鑫鋁業有限公司（「德鑫」）實施清算。對德鑫之清算工作已於二零零七年三月二十九日完成。清算完成後，本集團終止經營鋁產品買賣及製造業務。

本集團鋁產品買賣及製造業務之業績如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of profits/(losses) of a jointly-controlled entity	應佔一間共同控制企業之溢利／（虧損）	(1,128)	644
Gain on disposal of a jointly-controlled entity	出售一間共同控制企業之收益	6,331	—
		<b>5,203</b>	644

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 12. Discontinued Operations (continued)

(i) (continued)

The major classes of assets relating to the trading and manufacturing of aluminium products operation classified as held for sale as at 30 April are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	15,931
Due to a jointly-controlled entity	欠一間共同控制企業之款項	-	(3,369)
Provision for impairment	減值撥備	-	12,562 (11,500)
Interest in a jointly-controlled entity	於一間共同控制企業之權益	-	1,062

The net cash flows on the trading and manufacturing of aluminium products operation are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating activities	經營活動	-	728
Investing activities	投資活動	5,311	-
Financing activities	融資活動	-	-
Net cash inflow	現金流入淨額	5,311	728
Earnings per share:	每股盈利：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.87 cents 港仙	HK0.11 cents 港仙

### 12. 已終止經營業務 (續)

(i) (續)

於四月三十日分類為持作出售之鋁產品買賣及製造業務相關主要資產類別如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	15,931
Due to a jointly-controlled entity	欠一間共同控制企業之款項	-	(3,369)
Provision for impairment	減值撥備	-	12,562 (11,500)
Interest in a jointly-controlled entity	於一間共同控制企業之權益	-	1,062

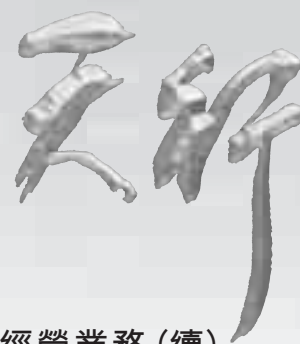
鋁產品買賣及製造業務之現金流量淨額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Operating activities	經營活動	-	728
Investing activities	投資活動	5,311	-
Financing activities	融資活動	-	-
Net cash inflow	現金流入淨額	5,311	728
Earnings per share:	每股盈利：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0.87 cents 港仙	HK0.11 cents 港仙

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 12. Discontinued Operations (continued) 12. 已終止經營業務 (續)

(i) (continued)

The calculations of basic earnings per share from the discontinued trading and manufacturing of aluminium products operation are based on:

		2007 二零零七年	2006 二零零六年
Profit attributable to ordinary equity holders of the Company from the discontinued trading and manufacturing of aluminium products operation	本公司普通權益持有人應佔已終止經營鋁產品買賣及製造業務溢利	HK\$5,203,000 港元	HK\$644,000 港元
Number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之普通股年內已發行股數	607,566,000	607,566,000

(ii) The Group disposed of its entire interest in an associate, Alexis Resources Limited ("Alexis") on 30 September 2005. Upon disposal, the Group discontinued its operation in the mining business.

The results of the mining operation of the Group were as follows:

		2006 二零零六年 HK\$'000 千港元
Share of profits and losses of an associate	應佔一間聯營公司溢利及虧損	10,361
Gain on disposal of Alexis	出售Alexis之收益	26,328
Net cash inflow	現金流入淨額	36,689

(i) (續)

來自已終止經營鋁產品買賣及製造業務之每股基本盈利乃按下列各項計算：

	2007 二零零七年	2006 二零零六年
Profit attributable to ordinary equity holders of the Company from the discontinued trading and manufacturing of aluminium products operation	HK\$5,203,000 港元	HK\$644,000 港元
Number of ordinary shares in issue during the year used in the basic earnings per share calculation	607,566,000	607,566,000

(ii) 本集團於二零零五年九月三十日出售其於一間聯營公司Alexis Resources Limited (「Alexis」) 之全部股權。於出售後，本集團已終止其採礦業務。

本集團採礦業務之業績如下：



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 12. Discontinued Operations (continued)

### 12. 已終止經營業務 (續)

(ii) (continued)

(ii) (續)

No asset relating to the mining operation was classified as held for sale as at 30 April 2007 and 30 April 2006.

於二零零七年四月三十日及二零零六年四月三十日，並無採礦業務相關資產被分類為持作出售。

The net cash flows on the mining operation during the year are as follows:

採礦業務於年內之現金流量淨額如下：

		2006 二零零六年 HK\$'000 千港元
Operating activities and net cash inflow	經營活動及現金流入淨額	1,483
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自已終止經營業務	6.04 cents 仙

The calculations of basic earnings per share from the discontinued mining operation are based on:

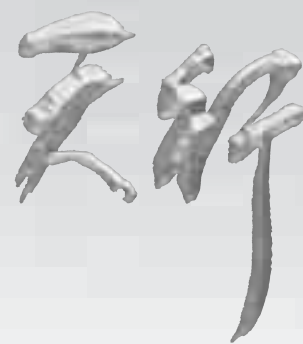
來自已終止採礦業務之每股基本盈利乃按下列各項計算：

		2006 二零零六年
Profit attributable to ordinary equity holders of the Company from the discontinued mining operation	本公司普通權益股東應佔已終止採礦業務溢利	HK\$36,689,000 港元
Number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之普通股年內已發行股數	607,566,000

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 13. Dividends

### 13. 股息

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim – Nil (2006: HK\$0.005) per share 中期—每股無 (二零零六年：0.005港元)	–	3,038
Proposed final – HK\$0.006 (2006: HK\$0.006) per share 建議末期—每股0.006港元 (二零零六年：0.006港元)	<b>4,977</b>	3,645
	<b>4,977</b>	6,683

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須經由本公司股東於即將召開之股東週年大會上批准。

### 14. Earnings per Share Attributable to Ordinary Equity Holders of the Company

### 14. 本公司普通權益股東應佔每股盈利

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$69,203,000 (2006: HK\$156,193,000) and 607,566,000 (2006: 607,566,000) ordinary shares in issue during the year.

每股基本盈利乃根據本公司普通權益股東應佔年度溢利69,203,000港元(二零零六年：156,193,000港元)及年內已發行普通股607,566,000股(二零零六年：607,566,000股)計算。

The calculation of basic earnings per share from the continuing operations is based on the profit for the year from continuing operations of HK\$64,049,000 (2006: HK\$118,811,000) and 607,566,000 (2006: 607,566,000) ordinary shares in issue during the year.

持續經營業務之每股基本盈利乃根據持續經營業務之年度溢利64,049,000港元(二零零六年：118,811,000港元)及年內已發行普通股607,566,000股(二零零六年：607,566,000股)計算。

Diluted earnings per share amount for the year ended 30 April 2007 and 2006 have not been disclosed as no diluting events existed during these two years.

由於截至二零零七年及二零零六年四月三十日止年度並無發生攤薄事件，因此並無該兩個年度之每股攤薄盈利。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

Group

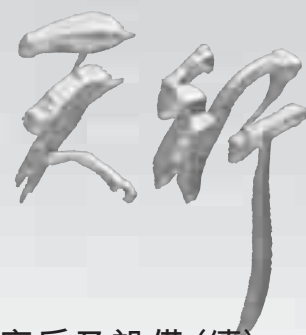
集團

		Leasehold land and buildings under medium term leases# 中期租約 租賃土地及 樓宇#	Leasehold improvements 租約物業裝修	Furniture, equipment and motor vehicles 傢俬、設備 及汽車	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>30 April 2007</b>	<b>二零零七年四月三十日</b>				
Cost:	成本值：				
At beginning of year	於年初	40,250	3,713	10,232	54,195
Additions	添置	-	2,701	2,025	4,726
Acquisition of subsidiaries	收購附屬公司	-	226	469	695
Disposals/write-off	出售/撇銷	-	-	(296)	(296)
At 30 April 2007	於二零零七年四月三十日	40,250	6,640	12,430	59,320
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	於年初	11,926	1,951	7,014	20,891
Provided during the year	年內提撥準備	1,610	1,058	1,432	4,100
Impairment during the year	年內減值	-	18	-	18
Disposals/write-off	出售/撇銷	-	-	(288)	(288)
At 30 April 2007	於二零零七年四月三十日	13,536	3,027	8,158	24,721
Net book value at 30 April 2007	於二零零七年四月三十日之 賬面淨值	26,714	3,613	4,272	34,599

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 15. Property, Plant and Equipment (continued)

### 15. 物業、廠房及設備 (續)

Group

集團

		Leasehold land and buildings under medium term leases# 中期租約 租賃土地及 樓宇# HK\$'000 千港元	Leasehold improvements 租約物業裝修 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>30 April 2006</b>	<b>二零零六年四月三十日</b>				
Cost:	成本值：				
At beginning of year	於年初	36,885	2,709	9,100	48,694
Additions	添置	-	1,004	1,416	2,420
Transfer from investment property	轉撥自投資物業	3,365	-	-	3,365
Disposals/write-off	出售／撤銷	-	-	(284)	(284)
At 30 April 2006	於二零零六年四月三十日	40,250	3,713	10,232	54,195
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	於年初	10,417	1,327	5,776	17,520
Provided during the year	年內提撥準備	1,509	624	1,383	3,516
Disposals/write-off	出售／撤銷	-	-	(145)	(145)
At 30 April 2006	於二零零六年四月三十日	11,926	1,951	7,014	20,891
Net book value at 30 April 2006	於二零零六年四月三十日之 賬面淨值	28,324	1,762	3,218	33,304

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 15. Property, Plant and Equipment (continued)

### 15. 物業、廠房及設備 (續)

Company

公司

		Leasehold improvements	Furniture, equipment and motor vehicles	Total
		租約物業裝修	傢俬、設備 及汽車	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>30 April 2007</b>	<b>二零零七年四月三十日</b>			
Cost at beginning of year and at 30 April 2007	於年初及於二零零七年四月三十日之成本值	134	47	181
Accumulated depreciation and impairment	累計折舊及減值			
At beginning of year	於年初	56	15	71
Provided during the year	年內提撥準備	45	11	56
At 30 April 2007	於二零零七年四月三十日	101	26	127
Net book value at 30 April 2007	於二零零七年四月三十日之賬面淨值	33	21	54
<b>30 April 2006</b>	<b>二零零六年四月三十日</b>			
Cost at beginning of year and at 30 April 2006	於年初及於二零零六年四月三十日之成本值	134	47	181
Accumulated depreciation:	累計折舊：			
At beginning of year	於年初	11	3	14
Provided during the year	年內提撥準備	45	12	57
At 30 April 2006	於二零零六年四月三十日	56	15	71
Net book value at 30 April 2006	於二零零六年四月三十日之賬面淨值	78	32	110

# As the prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of land and building as finance leases in property, plant and equipment in accordance with HKAS 17 "Leases".

# 由於預付土地租金未能可靠地分為土地及樓宇部份，根據會計準則第17號「租約」，全部租金計入土地及樓宇成本，列作物業、廠房及設備之融資租約。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 15. Property, Plant and Equipment (continued)

As at 30 April 2007, all leasehold land and buildings of the Group in Hong Kong were pledged to secure banking facilities granted to the Group (note 34).

The net book value of furniture, equipment and motor vehicles of the Group included an amount of HK\$1,383,000 (2006: HK\$383,000) in respect of assets held under finance leases.

### 16. Goodwill

At 1 May 2006  
Acquisition of a subsidiary (note 42)

At 30 April 2007

Goodwill acquired through business combinations has been allocated to the forex segment for impairment testing.

The recoverable amount of the forex segment has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projection is 10% and cash flows beyond the five-year period are ignored.

Key assumptions were used in the value in use calculation of the forex segment for 30 April 2007. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Growth rate** – No growth rate has been taken into account in the cash flow projections as the Group considers that the growth rate cannot be reliably measured.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

### 15. 物業、廠房及設備 (續)

於二零零七年四月三十日，本集團所有香港租賃土地及樓宇均已抵押，作為本集團所獲銀行信貸之擔保(附註34)。

本集團傢俬、設備及汽車之賬面淨值包括根據融資租約持有之資產1,383,000港元(二零零六年：383,000港元)。

### 16. 商譽

**Group**  
**集團**  
HK\$'000  
千港元

於二零零六年五月一日	–
收購一間附屬公司(附註42)	1,498
於二零零七年四月三十日	1,498

為進行減值測試，透過業務合併所收購之商譽已被分配至外匯業務。

外匯業務之可收回金額(按可使用價值計算法計算)乃按高級管理人員批准之五年期財務預算運用現金流量預測釐定。適用於現金流量預測之折現率為10%，而五年期以上之現金流量則予以忽略。

主要假設已用於按可使用價值計算法計算二零零七年四月三十日之外匯業務。下文細述管理人員基於其現金流量預測進行商譽減值測試之各主要假設：

**增長率**—本集團認為增長率未能可靠計量，故於現金流量預測內並無計及增長率。

**折現率**—所採用之折現率為除稅前及反映與相關單位有關之特定風險。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 17. Other Long Term Assets

### 17. 其他長期資產

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Membership of the Chinese Gold and Silver Exchange Society	金銀業貿易場會籍	2,000	2,000
Deposits with the SEHK:	聯交所按金：		
Compensation Fund	賠償基金	243	243
Fidelity Fund	互保基金	200	200
Admission fee paid to the Hong Kong Securities Clearing Company Limited	付予香港中央結算有限公司之入會費	200	200
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	200	200
Deposit with the Reserve Fund of Hong Kong Futures Exchange Clearing Corporation Limited	香港期貨結算有限公司儲備基金按金	1,668	1,770
Deposit for acquisition of a mining company* (note 42)	收購一間礦業公司*之訂金(附註42)	4,036	-
Loan to a mining company* (note 42)	貸款予一間礦業公司*(附註42)	4,036	-
Deposit for acquiring an exploration right in Mainland China	收購中國大陸開採權之訂金	706	-
		<b>13,289</b>	<b>4,613</b>

\* As at the balance sheet date, the Group recorded a deposit of approximately HK\$4,036,000 which related to the acquisition of 15% equity interest in 新疆康信礦業資源開發有限公司 ("新疆康信"), a Mainland China incorporated company which is principally engaged in the operation of a gold mine in Xinjiang, and a loan to 新疆康信 of approximately HK\$4,036,000. The acquisition was completed subsequent to year ended.

\* 於結算日，本集團就收購新疆康信礦業資源開發有限公司(「新疆康信」) 15%股本權益之訂金約4,036,000港元及提供予新疆康信約4,036,000港元之貸款入賬。該公司於中國大陸註冊成立，主要於新疆經營金礦業務。該項收購於本年度結束後完成。

The carrying amounts of the Group's other long term assets approximate to their fair values.

本集團其他長期資產之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 18. Intangible Assets

### 18. 無形資產

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost at 1 May and 30 April, net of accumulated amortisation and impairment	於五月一日及四月三十日之成本值，扣除累計攤銷及減值	<b>2,163</b>	2,163
		HK\$'000 千港元	
Cost:	成本值：		
At beginning of year	於年初		19,984
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of year	於年初		17,821
Provided during the year	年內提撥		-
			17,821
Net book value:	賬面淨值：		
At 30 April 2007	於二零零七年四月三十日	<b>2,163</b>	
At 30 April 2006	於二零零六年四月三十日		2,163



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 18. Intangible Assets (continued)

#### Impairment testing of intangible assets

Intangible assets comprised the eligibility rights to trade on or through the SEHK and Hong Kong Futures Exchange Limited, which have no expiry dates. The recoverable amount of the intangible assets has been determined based on a value in use calculation using cash flow projections based on the past financial results and financial budgets of the Group. The cash flow projections are discounted by the prevailing market rate of return adjusted with the specific risks relating to the Group. No growth rate has been taken into account in the cash flow projections as the Group considers that the growth rate cannot be reliably measured. Key assumptions used in the cash flow projections included financial budgets and discount rates. Financial budgets are determined with reference to the financial results of the previous years while the discount rates used reflect specific risks relating to the Group.

### 18. 無形資產 (續)

#### 無形資產減值測試

無形資產包括可於或透過聯交所及香港期貨交易所有限公司進行買賣之無到期日合資格權利。無形資產之可收回金額(按可使用價值計算法計算)乃按根據本集團之過往財務業績及財政預算就現金流量進行之預測釐定。現金流量預測乃按現行市場回報率貼現，並根據與本集團相關之特定風險作出調整。由於本集團認為未能可靠地計算增長率，故於計算現金流量預測時並無計及增長率。計算現金流量預測時採用之主要假設包括財政預算及貼現率。財政預算乃經參考往年之財務業績釐定，而所採用之貼現率則反映本集團之特定風險。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 19. Interests in Subsidiaries

### 19. 附屬公司之權益

		Company 公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	41,510	41,510
Due from subsidiaries	應收附屬公司款項	1,163,448	1,174,830
Due to subsidiaries	欠附屬公司款項	(48,053)	(40,310)
		<b>1,156,905</b>	1,176,030
Provision for impairment	減值撥備	<b>(1,105,316)</b>	(1,105,316)
		<b>51,589</b>	70,714

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the of balances with subsidiaries approximate to their fair values.

Particulars of the principal subsidiaries are set out in note 49 to the financial statements.

On 10 May 2006, the Group established Precious Source International Limited ("Precious Source"), a jointly-controlled entity with a company (the "JV Partner"), which a director of the JV Partner is also a director of the Company, for the purpose of investing in a 15% equity interest in 新疆康信 which operates a gold mine in Xinjiang. The Group's initial investment in Precious Source was approximately HK\$4,036,000. On 24 April 2007, the Group acquired the remaining 50% equity interest in Precious Source from the JV Partner for approximately HK\$4,036,000 in the form of a promissory note issued to the JV Partner (note 33). Upon completion of the acquisition, Precious Source became a wholly-owned subsidiary of the Group.

On 16 August 2006, a subsidiary that the Group owns 60% equity interest, established a 99% owned subsidiary, 南寧天鵬有色金屬有限公司 ("Nan Ling"), for approximately HK\$948,000. Nan Ling will mainly be engaged in the mining and processing of metals. The Group's share of capital contribution had been paid up to HK\$998,000 as at the balance sheet date.

與附屬公司之借貸結餘乃無抵押、不計息及無設定還款期。與附屬公司之借貸結餘之賬面值與其公平值相若。

主要附屬公司之詳情載於財務報告附註49。

於二零零六年五月十日，本集團與一間公司（「合資夥伴」）成立一間共同控制企業寶源國際有限公司（「寶源」）（該合資夥伴之一位董事亦為本公司董事），目的乃為投資予新疆康信之15%股本權益。新疆康信於新疆經營金礦業務。本集團於寶源之最初投資額約為4,036,000港元。於二零零七年四月二十四日，本集團以發行約4,036,000港元承兌票據予合資夥伴形式作代價，收購寶源餘下50%股本權益（附註33）。該項收購完成後，寶源成為本集團之全資附屬公司。

於二零零六年八月十六日，本集團擁有60%股本權益之附屬公司投資約948,000港元成立一間佔99%權益之附屬公司南寧天鵬有色金屬有限公司（「南寧」）。南寧將主要從事開採及處理金屬業務。於結算日，本集團之應佔出資已繳足至998,000港元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 20. Interests in Jointly-Controlled Entities

### 20. 共同控制企業之權益

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	11,864
Due from a jointly-controlled entity	應收一間共同控制企業款項	169	299
Loans to a jointly-controlled entity	給予一間共同控制企業之貸款	2,250	-
		<b>2,419</b>	12,163
Provision for impairment	減值撥備	<b>(2,419)</b>	-
		-	12,163

The amount due from a jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment.

應收與共同控制企業之款項乃無抵押、不計息及無設定還款期。

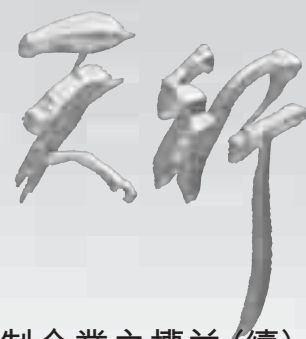
During the year ended 30 April 2007, the Group advanced loans of HK\$2,250,000 to a jointly-controlled entity indirectly held by the Company. The loan are unsecured, bear interest at the Hong Kong dollar prime rate plus 2% per annum and are repayable within one year. In the opinion of the Directors, balances with the jointly-controlled entity have been fully impaired because the operation of the jointly-controlled entity is declining and the likelihood of recoverability is low.

於截至二零零七年四月三十日止年度內，本集團向一間由本公司間接持有之共同控制企業墊付貸款2,250,000港元。該貸款乃無抵押，按港元最優惠利率加年利率2厘計息，並須於一年內償還。董事認為，因為該共同控制企業之經營業務正在下滑以及回復之可能性不大，與共同控制企業之借貸結餘已被悉數減值。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 20. Interests in Jointly-Controlled Entities (continued)

Particulars of the principal jointly-controlled entity at 30 April 2007 are follows:

Name	Business structure	Place of incorporation/ registration and operations 註冊成立/ 登記及 營業地點	Effective equity interest attributable to the Group 本集團應佔之實際股本權益	The Group's percentage of voting power 本集團所佔投票權之百分比	The Group's percentage of profit sharing 本集團應佔溢利之百分比	Principal activity 主要業務
sunArt Entertainment Limited * ("sunArt")	Corporate 公司	Hong Kong 香港	50%	50%	50%	Entertainment 娛樂

During the year, the Group discontinued the recognition of its share of losses of it had exceeded the Group's interest therein. The Group's unrecognised share of losses of this jointly-controlled entity for the year ended 30 April 2007 was HK\$1,390,000.

On 14 October 2006, the Group acquired an additional 50% equity interest in Lee Fung Hong (Cheung's) Forex Dealers Limited ("LFH Forex"). Subsequent to the completion of the acquisition, LFH Forex ceased to be a jointly-controlled entity and become a wholly-owned subsidiary of the Group. Further details of the acquisition are included in note 42 to the financial statements.

### 20. 共同控制企業之權益 (續)

於二零零七年四月三十日，主要共同控制企業之詳情如下：

年內，由於本集團之應佔虧損超過其應佔權益，本集團不再確認其應佔虧損。本集團於截至二零零七年四月三十日止年度尚未確認之應佔該共同控制企業之虧損為1,390,000港元。

於二零零六年十月十四日，本集團收購利豐行(張氏)滙業有限公司(「利豐行滙業」)之額外50%股權。收購完成後，利豐行滙業不再為共同控制企業，並成為本集團之全資附屬公司。有關收購之進一步詳情載於財務報告附註42。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 20. Interests in Jointly-Controlled Entities (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

### 20. 共同控制企業之權益 (續)

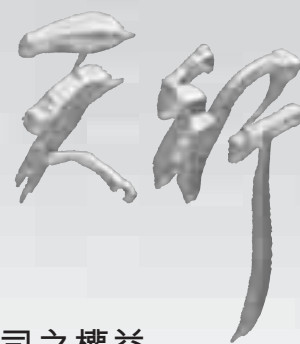
下表闡述本集團共同控制企業之財務資料概要：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	應佔共同控制企業之資產及負債：		
Current assets	流動資產	1,374	70,958
Non-current assets	非流動資產	717	628
Current liabilities	流動負債	(4,870)	(41,557)
Net assets/(liabilities)	淨資產／(負債)	<b>(2,779)</b>	30,029
Share of the jointly-controlled entities' results:	應佔共同控制企業業績：		
Turnover	營業額	<b>(2,937)</b>	8,624
Other revenue	其他收入	<b>7,210</b>	468
Total revenue	收入總額	<b>4,273</b>	9,092
Total expenses	開支總額	<b>(10,680)</b>	(14,291)
Tax	稅項	-	-
Loss after tax	除稅後虧損	<b>(6,407)</b>	(5,199)

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 21. Interests in Associates

### 21. 聯營公司之權益

		Group 集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Share of net assets	應佔淨資產	-	715
Loan to an associate	給予一間聯營公司之貸款	900	900
Due from associates	應收聯營公司款項	36	63
Due to associates	欠聯營公司之款項	-	-
		<b>936</b>	1,678
Provision for impairment	減值撥備	<b>(936)</b>	(1,678)
		-	-

The loan to an associate is unsecured, interest-bearing with interest charged at the Hong Kong dollar prime rate plus 2% per annum. The loan matured on 30 March 2007 and had been refinanced by a new loan bearing interest at 2% over the Hong Kong dollar prime rate per annum and due on 30 September 2007.

Other than the aforementioned, the balances with associates are unsecured, interest-free and have no fixed terms of repayment.

給予一間聯營公司之貸款乃無抵押，按港元最優惠利率加年利率2厘計息。該貸款已於二零零七年三月三十日到期，並由一項按港元最優惠利率加2厘計算，且於二零零七年九月三十日到期之新貸款再次融資。

除前述者外，與聯營公司之借貸結餘乃無抵押、不計息及無設定還款期。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 21. Interests in Associates (continued)

### 21. 聯營公司之權益 (續)

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name 名稱	Business structure 業務結構	Place of incorporation and operations 註冊成立及 營業地點	Nominal value of issued shares 已發行 股本面值	Effective equity interest attributable to the Group 本集團應佔 之實際股本權益		Principal activities 主要業務
				2007 二零零七年	2006 二零零六年	
Asia Vigour Productions Limited # 恒藝亞洲綜合製作有限 公司 #	Corporate 公司	Hong Kong 香港	HK\$2 2港元	48%	40%	Producing, organising and promoting live concerts 演唱會籌辦及宣傳
Asia Vigour (Holdings) Limited #	Corporate 公司	British Virgin Islands 英屬處女群島	US\$100 100美元	48%	40%	Investment holding 投資控股

# Statutory audits of these companies are not performed by Ernst & Young Hong Kong or other Ernst & Young International member firms.

# 該等公司並非由香港安永會計師事務所或其他安永會計師事務所國際成員公司進行法定審核。

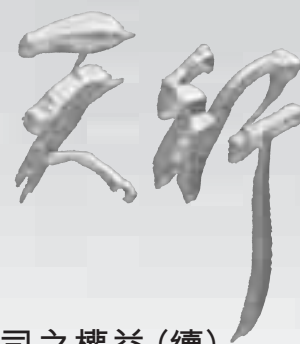
During the year, the Group has discontinued the recognition of its share of losses of Asia Vigour (Holding) Limited and its subsidiary, Asia Vigour Productions Limited, because the share of losses of the associates had exceeded the Group's interests therein. The Group's unrecognised share of losses of these associates for the year ended 30 April 2007 was HK\$1,157,000.

年內，本集團已不再確認其應佔Asia Vigour (Holding) Limited及其附屬公司恒藝亞洲綜合製作有限公司之虧損，因為應佔該等聯營公司之虧損已超過本集團於該等聯營公司之權益。本集團於截至二零零七年四月三十日止年度尚未確認之應佔該等聯營公司之虧損為1,157,000港元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 21. Interests in Associates (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Assets	資產	3,119	6,438
Liabilities	負債	(5,926)	(4,652)
Revenue	收入	17,469	29,001
Losses	虧損	(2,793)	(2,560)

### 21. 聯營公司之權益 (續)

下表闡述本集團聯營公司之財務資料概要 (摘錄自其管理賬目) :

### 22. Available-For-Sale Investments

Unlisted equity investments in Hong Kong, at cost	在香港之非上市股本 投資，按成本	136	485
Less: Provision for impairment	減：減值撥備	-	(207)
		136	278
Unlisted equity investments outside Hong Kong, at cost	香港以外之非上市股本 投資，按成本	13,625	13,625
Less: Provision for impairment	減：減值撥備	(13,625)	(13,625)
		-	-
		136	278

The above equity investments were designated as available-for-sale equity investments. They have no fixed maturity date or coupon rate.

### 22. 可供出售之投資

	Group 集團	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		136	485
		-	(207)
		136	278
		13,625	13,625
		(13,625)	(13,625)
		-	-
		136	278

上述股本投資被指定為可供出售股本投資，且並無固定到期日或票息日。



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 23. Due from a Related Party

### 23. 應收一名有關連人士款項

Group

集團

Related party	Balance at	Balance at	Maximum
	1 May 2006	30 April 2007	amount
有關連人士	於二零零六年五月一日之結餘	於二零零七年四月三十日之結餘	during the year 於年 內尚欠之 最大金額
Cheung Leung Sing 張亮聲	-	178	236

Mr. Cheung Leung Sing is a close family member of Mr. Haywood Cheung, a director of the Company. The amount due from the related party is unsecured, interest-free and has no fixed terms of repayment. The amount was fully settled after the balance sheet date.

張亮聲先生為本公司董事張德熙先生之直系親屬。應收一名有關連人士之款項乃無抵押、不計息及無固定還款期。該款項已於結算日全數付清。

### 24. Inventories

### 24. 存貨

	Group	
	2007	2006
	二零零七年	二零零六年
	HK\$'000	HK\$'000
	千港元	千港元
Finished goods 製成品	130	130

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 25. Accounts Receivable

The Group's accounts receivable arose from securities, forex and bullion dealing services, margin financing and money lending operations.

### 25. 應收賬款

本集團之應收賬款來自證券、外匯及黃金買賣服務、孖展融資及貸款服務。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Accounts receivable from securities, forex and bullion dealing services	證券、外匯及黃金買賣服務之應收賬款	41,703	23,864
Accounts receivable from margin financing and money lending operations	孖展融資及貸款服務之應收賬款	2,089	3,686
		<b>43,792</b>	27,550
Portion classified as non-current assets	列作非流動資產之部份	-	(117)
Portion classified as current assets	列作流動資產之部份	<b>43,792</b>	27,433

#### Securities, forex and bullion dealing services

The Group allows a credit period of up to the settlement dates of the respective securities, forex and bullion transactions or a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior 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 dollars prime rate.

#### 證券、外匯及黃金買賣服務

本集團給予截至有關證券、外匯及黃金交易之交收日之信貸期，或締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收賬款，務求將信貸風險減至最低。逾期結餘由高級管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無重大集中信貸風險。逾期應收賬款參照港元最優惠利率計息。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 25. Accounts Receivable (continued)

#### Securities, forex and bullion dealing services (continued)

An aged analysis of the Group's accounts receivable for securities, forex and bullion dealing services at the balance sheet date, based on the settlement due date and net of provisions for impairment, is as follows:

Current to 90 days 即期至90日

#### Margin financing and money lending operations

The Group allows a credit period mutually agreed with the contracting parties. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Loans for margin financing are secured by the pledge of customers' securities as collateral. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and as the fact that the Group's accounts receivable relate to diversified customers, there is no significant concentration of credit risk. Accounts receivable are interest-bearing at a rate mutually agreed with the contracting parties.

### 25. 應收賬款 (續)

#### 證券、外匯及黃金買賣服務 (續)

本集團證券、外匯及黃金買賣服務於結算日之應收賬款(扣除減值撥備)按償還到期日之賬齡分析如下：

		Group 集團	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90日	41,703	23,864

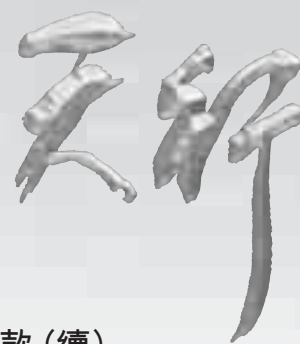
#### 孖展融資及貸款業務

本集團給予與締約各方相互協定之信貸期。每名客戶均有最高信貸限額。本集團致力維持嚴格監控其未償還應收貸款，務求將信貸風險減至最低。孖展融資貸款以質押客戶之證券作為抵押品作出擔保。逾期結餘由高級管理人員定期檢討。鑑於上述情況及本集團之應收賬款與多類客戶有關，因此概無重大集中信貸風險。應收賬款按締約各方相互議定之息率計息。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 25. Accounts Receivable (continued)

#### Margin financing and money lending operations (continued)

An aged analysis of the Group's accounts receivable for margin financing and money leading operations at the balance sheet dates, based on the settlement due date and net of provisions for impairment, is as follows:

Repayable:	償還期限：
On demand	按要求
Within 3 months	三個月內
In 3 months to 1 year	三個月至一年
In 1 year to 5 years	一年至五年

Portion classified as current assets	列作流動資產之部份
Portion classified as non-current assets	列作非流動資產之部份

The carrying amounts of the Group's accounts receivable approximate to their fair values.

### 26. Loans Receivable

Included in loans receivable of the Group are promissory notes of HK\$17,851,000 which are non-interest-bearing, secured by a charge over 1,695 ordinary shares in Alexis and mature on 29 September 2006. The amount was fully settled during the year.

### 25. 應收賬款(續)

#### 孖展融資及貸款業務(續)

本集團於結算日之孖展融資及貸款業務應收賬款(扣除減值撥備)按償還到期日之賬齡分析如下：

Group	
集團	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
2,079	1,575
10	311
-	1,683
-	117
<b>2,089</b>	<b>3,686</b>
<b>(2,089)</b>	<b>(3,569)</b>
-	117

本集團應收賬款之賬面值與其公平值相若。

### 26. 應收貸款

計入本集團應收貸款之承兌票據達17,851,000港元，該等承兌票據為免息，以1,695股Alexis普通股之押記作擔保，於二零零六年九月二十九日到期。該款額已於年內償清。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 27. Prepayments, Deposits and Other Receivables

### 27. 預付款項、訂金及其他應收賬款

		Group 集團		Company 公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	900	337	88	-
Deposits	訂金	2,530	1,735	19	-
Other receivables	其他應收賬款	4,433	43,847	-	18
		<b>7,863</b>	45,919	<b>107</b>	18

The Group's other receivables included HK\$3,543,000 (2006: HK\$43,602,000) which represented proceeds from the disposal of certain equity investments at fair value through profit and loss. The amount was fully settled after the balance sheet date.

本集團其他應收賬款包括3,543,000港元(二零零六年: 43,602,000港元), 指出售若干按公平值計入損益賬之股本投資之所得款項。該款額已於結算日後償清。

The carrying amounts of the Group's prepayments, deposits and other receivables approximate to their fair values.

本集團預付款項、訂金及其他應收賬款之賬面值與其公平值相若。

### 28. Equity Investments at Fair Value through Profit or Loss

### 28. 按公平值計入損益賬之股本投資

		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
Listed equity investments, at market value:	上市股本投資, 按市值:		
Hong Kong	香港	9,162	2,433
Elsewhere	其他	175,398	117,304
		<b>184,560</b>	119,737

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 28. Equity Investments at Fair Value through Profit or Loss (continued)

The above equity investments at 30 April 2006 and 2007 were classified as held for trading.

Included in the Group's equity investments was an amount of HK\$175,398,000 (2006: HK\$117,304,000) which represented approximately a 9% (2006: 13%) equity interest in the common share of GobiMin, Inc., a company incorporated in Canada and listed on the TSX Venture Exchange.

As at 30 April 2007, certain of the Group's listed equity investments in Hong Kong of HK\$5,203,000 (2006: HK\$2,433,000) were pledged to secure banking facilities granted to the Group (note 34).

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\$150,668,000.

### 29. Bank Trust Account Balances

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank trust account balances under the current assets section of the balance sheets and recognised the corresponding accounts payable to the respective clients on the grounds that it is liable for any loss or misappropriation of the client's monies. The Group is not permitted to use the clients' monies to settle its own obligations.

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

### 28. 按公平值計入損益賬之股本投資(續)

以上股本投資於二零零六年及二零零七年四月三十日被分類為持作買賣。

計入本集團股本投資之175,398,000港元(二零零六年: 117,304,000港元), 指GobiMin, Inc.普通股之約9%(二零零六年: 13%)權益, GobiMin, Inc.為一間於加拿大註冊成立及於多倫多證券交易所創業板上市之公司。

於二零零七年四月三十日, 本集團若干以港元計值達5,203,000港元(二零零六年: 2,433,000港元)之上市股本投資, 已就取得授予本集團之銀行信貸而予以抵押(附註34)。

於批准此等財務報告之日, 該等股本投資按公平值計入損益賬之市值約為150,668,000港元。

### 29. 銀行信託賬戶結餘

本集團於持牌銀行開設獨立信託賬戶, 以存放客戶因正常業務過程中所產生之款項。本集團將此等客戶款項分類為資產負債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上而確認為應付予相關客戶。本集團不得以客戶款項履行其本身之責任。

銀行信託賬戶結餘之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 30. Cash and Cash Equivalents and Pledged Deposits

### 30. 現金及現金等值項目及有抵押存款

		Group 集團		Company 公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	67,889	40,789	120	1,394
Time deposits	定期存款	3,594	3,000	-	-
		71,483	43,789	120	1,394
Less: Pledged deposits for bank overdrafts (note34)	減：銀行透支有抵押存款(附註34)	(3,594)	(3,000)	-	-
Cash and cash equivalents	現金及現金等值項目	67,889	40,789	120	1,394

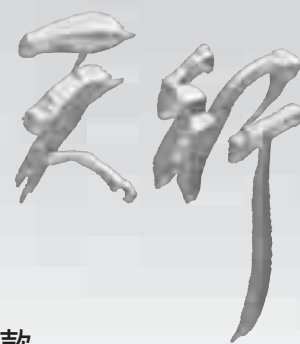
Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

存在銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。現金及現金等值項目及有抵押存款之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 31. Accounts Payable

The Group's accounts payable arose from securities, bullion and forex dealings.

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

Current to 30 days

即期至30日

The accounts payable are unsecured, bears interest at bank deposit saving rates (2006: bank deposit saving rates) and repayable on the settlement day of the relevant trades or upon demand from customers.

The carrying amounts of the Group's accounts payable approximate to their fair values.

### 31. 應付賬款

本集團之應付賬款來自證券、黃金及外匯買賣。

本集團於結算日之應付賬款按償還到期日之賬齡分析如下：

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
----------------------------------	----------------------------------

134,103

65,795

應付賬款為無抵押，按銀行儲蓄存款利率計息（二零零六年：銀行儲蓄存款利率），並須於有關買賣之交收日或按客戶要求償還。

本集團應付賬款之賬面值與其公平值相若。



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 32. Other Payables and Accruals

### 32. 其他應付賬款及應計費用

		Group		Company	
		集團		公司	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付賬款	612	544	225	132
Accruals	應計費用	7,772	17,496	604	694
		<b>8,384</b>	18,040	<b>829</b>	826

Other payables are non-interest-bearing and have an average term of three months. The Group's and the Company's other payables and accruals approximate to their fair values.

其他應付賬款並不計息，平均支付期為三個月。本集團及本公司之其他應付賬款及應計費用與其公平值相若。

### 33. Promissory Note

The promissory note was issued in relation to the acquisition of a 50% equity interest in Precious Source during the year ended 30 April 2007 (note 19). The balance is unsecured, interest-free and due on 6 September 2007.

The carrying amount of the Group's promissory note approximates to its fair value.

### 33. 承兌票據

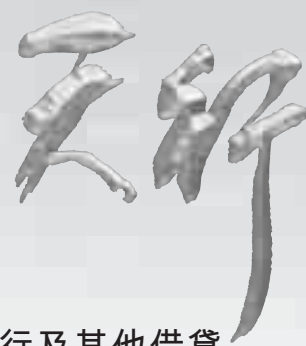
承兌票據乃就截至二零零七年四月三十日止年度收購寶源之50%股本權益而發行(附註19)。有關結餘乃無抵押、免息及於二零零七年九月六日到期償還。

本集團承兌票據之賬面值與其公平值相若。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 34. Interest-Bearing Bank and Other Borrowings

### 34. 計息銀行及其他借貸

		Effective interest rate (%)		Maturity		Group		Company	
		rate (%)		到期日		2007	2006	2007	2006
		2007	2006	2007	2006	二零零七年	二零零六年	二零零七年	二零零六年
		二零零七年	二零零六年	二零零七年	二零零六年	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
<b>Current</b>	即期								
Bank loans - secured	銀行貸款—有抵押	5.35	5.60	2008	2007	1,708	1,726	-	-
				二零零八年	二零零七年				
Other loans - unsecured	其他貸款—無抵押	-	2.00	-	2007	-	8,000	-	8,000
					二零零七年				
						1,708	9,726	-	8,000
<b>Non-current</b>	非即期								
Bank loans - secured	銀行貸款—有抵押	5.35	5.60	2009 - 2015	2008 - 2015	9,894	10,973	-	-
				二零零九年至二零零五年	二零零八年至二零零五年				
						11,602	20,699	-	8,000

		Group		Company	
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Analysed into:	分為：				
Bank loans and overdrafts repayable:	須於下列期間償還之銀行貸款及透支：				
Within one year or on demand	一年內或按要求	1,708	1,726	-	-
In the second year	第二年	1,618	1,726	-	-
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	4,367	4,371	-	-
Over five years	超過五年	3,909	4,876	-	-
		11,602	12,699	-	-
Other borrowings repayable:	須於下列期間償還之其他借貸：				
Within one year	一年內	-	8,000	-	8,000
		11,602	20,699	-	8,000

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 34. Interest-Bearing Bank and Other Borrowings (continued)

Notes:

- (a) The Group has overdraft facilities of and secured bank loans as at the balance sheet date which are secured by:
- (i) the pledge of time deposits of the honorary chairman of the Company of HK\$2,000,000 (2006: HK\$2,000,000);
  - (ii) the pledge of time deposits of the Group of HK\$3,594,000 (2006: HK\$3,000,000) (note 30);
  - (iii) the Group's leasehold land and buildings, which have an aggregate carrying value at the balance sheet date of approximately HK\$26,714,000 (2006: HK\$28,324,000) (note 15);
  - (iv) the pledge of certain of the Group's investments in listed securities of HK\$5,203,000 (2006: HK\$2,433,000) (note 28); and
  - (v) personal guarantees executed by the honorary chairman, and certain directors of the Company and certain executives of subsidiaries of the Group (note 48(b)).

In addition, the Company has provided corporate guarantees on certain of the Group's bank loans and overdraft facilities of up to HK\$21,602,000 (2006: HK\$33,367,000) of which HK\$11,602,000 (2006: HK\$12,699,000) was utilised as at the balance sheet date.

### 34. 計息銀行及其他借貸(續)

附註：

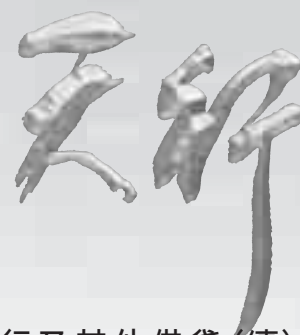
- (a) 本集團於結算日之透支額及有抵押銀行貸款由以下各項作抵押：
- (i) 本公司名譽主席之定期存款2,000,000港元(二零零六年：2,000,000港元)之抵押；
  - (ii) 本集團定期存款3,594,000港元(二零零六年：3,000,000港元)之抵押(附註30)；
  - (iii) 本集團之租賃土地及樓宇，於結算日之賬面總值約為26,714,000港元(二零零六年：28,324,000港元)(附註15)；
  - (iv) 本集團於上市證券之若干投資5,203,000港元(二零零六年：2,433,000港元)之抵押(附註28)；及
  - (v) 由本公司名譽主席及若干董事及本公司多間附屬公司之若干行政人員作出之個人擔保(附註48(b))。

此外，本公司於結算日就本集團之若干銀行貸款及透支額提供最多21,602,000港元(二零零六年：33,367,000港元)之公司擔保，其中11,602,000港元(二零零六年：12,699,000港元)已被動用。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 34. Interest-Bearing Bank and Other Borrowings (continued)

Notes: (continued)

Other interest rate information:

### 34. 計息銀行及其他借貸(續)

附註：(續)

其他利率資料：

		Group 集團			
		2007 二零零七年		2006 二零零六年	
		Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank loans – secured	銀行貸款—有抵押	-	11,602	-	12,699
Other loans – unsecured	其他貸款—無抵押	-	-	8,000	-

		Company 公司			
		2007 二零零七年		2006 二零零六年	
		Fixed rate 固定利率	Floating rate 浮動利率	Fixed rate 固定利率	Floating rate 浮動利率
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other loans – unsecured	其他貸款—無抵押	-	-	8,000	-

The carrying amounts of the Group's bank and other borrowings approximate to their fair values. The fair values of the bank and other borrowings was estimated as the present value of future cash flows, discounted at the prevailing interest rates at the respective balance sheet dates.

本集團銀行及其他借貸之賬面值與其公平值相若。銀行及其他借貸之公平值乃按未來現金流量根據各結算日之現行利率折現之現值估計。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 35. 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 52 months (2006: 53 months).

At 30 April 2007, the total future minimum lease payments under finance leases and their present values were as follows:

### 35. 應付融資租約

本集團就其業務租用其若干物業、廠房及設備。該等租約分類為融資租約，剩餘租期為52個月(二零零六年：53個月)。

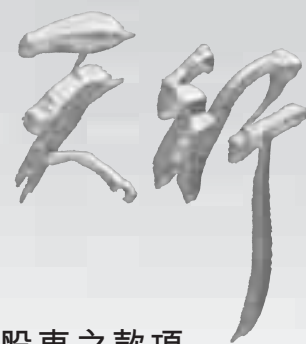
於二零零七年四月三十日，融資租約之日後最低租金總額及現值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最低租金	最低租金	最低租金現值	最低租金現值
		2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租約須於下列期限支付之款項：				
Within one year	一年內	388	228	378	221
In the second year	第二年	249	152	228	140
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	513	31	436	22
		<b>1,150</b>	411	<b>1,042</b>	383
Less: Future finance charges	減：日後融資費用	(108)	(28)		
Present value of lease obligations	租賃承擔現值	<b>1,042</b>	383		
Portion classified as current liabilities	列作流動負債之部份	(378)	(221)		
Non-current portion	非即期部份	<b>664</b>	162		

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 36. Due to Minority Shareholders

The amounts due to minority shareholders are unsecured, interest-free and have no fixed terms of repayment.

The carrying amounts of the amounts due to with minority shareholders approximate to their fair values.

### 36. 欠少數股東之款項

欠少數股東之款項乃無抵押、不計息及無設定還款期。

欠少數股東之款項之賬面值與其公平值相若。

### 37. Deferred Tax Liabilities

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

### 37. 遞延稅項負債

本集團之遞延稅項負債於年內之變動如下：

		Depreciation allowance in excess of related depreciation		Revaluation of properties		Total	
		折舊撥備超出 相關折舊	重估物業	總計			
		2007	2006	2007	2006	2007	2006
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		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 beginning of year	於年初	303	14	-	334	303	348
Charged/(credited) to the income statement for the year (note 10)	本年度計入收益表之支出/(抵免) (附註10)	29	289	-	(334)	29	(45)
At 30 April	於四月三十日	332	303	-	-	332	303

The Group has tax losses arising in Hong Kong of HK\$34,104,000 (2006: HK\$38,590,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

本集團自香港產生之稅項虧損為34,104,000港元(二零零六年：38,590,000港元)，該等金額可無限期用作抵銷產生虧損公司之未來應課稅溢利。遞延稅項資產並未就該等虧損予以確認，此乃由於該等虧損已產生於一直虧蝕之附屬公司。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 37. Deferred Tax Liabilities (continued)

At 30 April 2007, there was no significant unrecognised deferred tax liability (2006: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or jointly-controlled entities as the Group has no liability to additional tax should such amounts be remitted.

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

### 37. 遞延稅項負債(續)

於二零零七年四月三十日，由於本集團毋須就本集團若干附屬公司、聯營公司或共同控制企業未匯出盈利之應繳稅項承擔有關匯出款項之額外稅項，故並無任何重大未確認遞延稅項負債(二零零六年：無)。

本公司向股東支付股息並無產生任何所得稅後果。

### 38. Provision for Long Service Payments

### 38. 長期服務金撥備

		Group 集團		Company 公司	
		2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May	於五月一日	<b>3,159</b>	3,669	-	-
Additional provision	增加撥備	<b>1,278</b>	348	<b>249</b>	-
Amounts utilised during the year	年內動用金額	<b>(462)</b>	(858)	-	-
At 30 April	於四月三十日	<b>3,975</b>	3,159	<b>249</b>	-
Portion classified as current liabilities	列作流動負債之部份	-	-	-	-
Non-current portion	非即期部份	<b>3,975</b>	3,159	<b>249</b>	-

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 2.4 to the financial statements. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their services to the Group to the balance sheet date.

本集團就預計日後可能須根據香港僱傭條例支付之長期服務金作出撥備，財務報告附註2.4「僱員福利」已詳加說明。有關撥備乃根據僱員開始受僱本集團至結算日已賺取可於日後享有款項而盡力作出之估計。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 39. Share Capital

### 39. 股本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Authorised:	法定股本：		
50,000,000,000 (2006: 50,000,000,000) ordinary shares of HK\$0.01 each	50,000,000,000股(二零零六年： 50,000,000,000股) 每股面值0.01港元之普通股	<b>500,000</b>	500,000
Issued and fully paid:	已發行及繳足股本：		
607,566,000 (2006: 607,566,000) ordinary shares of HK\$0.01 each	607,566,000股(二零零六年： 607,566,000股) 每股面值0.01港元之普通股	<b>6,076</b>	6,076

### 40. Share Option Scheme

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

Under the Scheme, the directors of the Company may, on or before 3 March 2012, grant options to eligible participants, including the Company's directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any minority shareholders of the Company's subsidiaries. The Scheme became effective on 4 March 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 40. 購股權計劃

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

根據該計劃，本公司董事可於二零一二年三月三日或之前向合資格參與者(包括本公司董事、本集團其他僱員、本集團貨品或服務供應商、本集團客戶以及本公司附屬公司之任何少數股東)授出購股權。該計劃由二零零二年三月四日起生效，並由該日起計將有效十年，惟以其他方式取消或作出修訂除外。



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 40. Share Option Scheme (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. No share options have been granted under the Scheme since its adoption. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the exercise date. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at anytime 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 the 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.

### 40. 購股權計劃(續)

根據該計劃獲准授出而現時尚未行使之購股權數目，在行使後應得股份最多佔本公司當時已發行股份10%。自採納該計劃以來，並無根據該計劃授出任何購股權。在任何十二個月內，根據該計劃向每位合資格參與者授出之購股權可獲發股份最大數目，以本公司於行使日期之已發行股份1%為限。如欲再行授出任何超過上述限額之購股權，則必須獲股東在股東大會上批准。

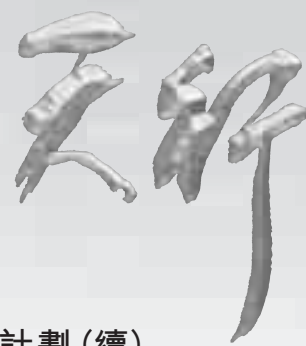
向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先獲本公司獨立非執行董事批准。此外，倘於任何十二個月期間內向本公司主要股東、本公司獨立非執行董事或彼等之聯繫人士授出之任何購股權可獲發股份，超逾本公司當時已發行股份0.1%或總值超過5,000,000港元(根據本公司股份於授出購股權當日之價格計算)，則必須事先獲股東在股東大會上批准。

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

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 40. Share Option Scheme (continued)

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the higher of (i) the SEHK closing price of the Company's shares on the date of offer of the share options; and (ii) the average SEHK closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

### 41. 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 on pages 37 and 38 of the financial statements.

The contributed surplus of the Group represents the difference between of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1994 prior to the listing of the Company's shares (the "Reorganisation"), over the nominal value of the Company's shares issued in exchange therefor.

Pursuant to the relevant laws in Mainland China, a portion of profits of the Group's associates and jointly-controlled entities in Mainland China, subject to the discretion of its board of directors, were transferred to the general reserve. Subject to certain restrictions set out in the relevant regulations in Mainland China and the articles of associations of the relevant companies, the general reserve may be used to set off losses or for capitalisation as paid-up capital.

### 40. 購股權計劃(續)

購股權之行使價由本公司董事釐定，但不得低於(i)本公司股份於授出購股權當日在聯交所之收市價；及(ii)本公司股份於授出日期前五個交易日在聯交所之平均收市價兩者之較高者。

### 41. 儲備

#### (a) 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財務報告第37頁及第38頁之綜合權益變動表。

本集團之繳入盈餘指於本公司股份上市前依據一九九四年之集團重組(「重組」)所收購附屬公司股份面值，超出為此交換而發行之本公司股份面值之差額。

根據中國大陸之相關法例，本集團於中國大陸之聯營公司及共同控制企業之部份溢利已按照董事會之決定撥至一般儲備。在不違反中國大陸之有關法例及有關公司之組織章程所載若干限制之情況下，一般儲備可用作對銷虧損或撥充繳足資本。

# Notes to Financial Statements

## 財務報告附註

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### 41. Reserves (continued)

#### (b) Company

### 41. 儲備 (續)

#### (b) 公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 May 2005	於二零零五年五月一日	269,608	25,760	(264,376)	30,992
Transfer to contributed surplus	轉撥至繳入盈餘	(269,608)	269,608	-	-
Transfer to retained earnings	轉撥至保留盈利	-	(264,376)	264,376	-
Profit for the year	年度溢利	-	-	29,380	29,380
Interim 2006 dividend (note 13)	二零零六年中期股息 (附註13)	-	-	(3,038)	(3,038)
Proposed final 2006 dividend (note 13)	二零零六年建議末期股息 (附註13)	-	-	(3,645)	(3,645)
At 30 April and 1 May 2006	於二零零六年 四月三十日及五月一日	-	30,992	22,697	53,689
Loss for the year	年度虧損	-	-	(8,973)	(8,973)
Proposed final 2007 dividend (note 13)	二零零七年建議末期股息 (附註13)	-	-	(4,977)	(4,977)
At 30 April 2007	於二零零七年四月三十日	-	30,992	8,747	39,739

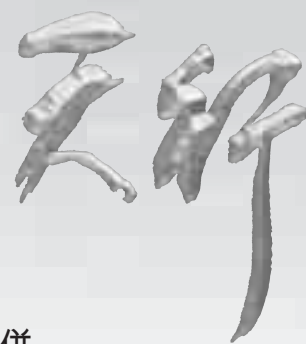
The contributed surplus of the Company represents the excess of the net asset value of the subsidiaries acquired pursuant to the Reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed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

本公司之繳入盈餘指本公司根據重組所收購附屬公司之資產淨值超逾作為交換而發行之本公司股份面值之數額。根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘現時不可用於派發。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 42. Business Combination

On 14 October 2006, the Group acquired a 50% equity interest in LFH Forex, previously a jointly-controlled entities of the Group. LFH Forex is principally engaged in broking and dealing of the forex contracts. Further details of the acquisition are set out in a circular and an announcement of the Company dated 6 October 2006 and 17 October 2006, respectively. The purchase consideration for the acquisition of HK\$11,547,000 was in the form of cash and was paid at the acquisition. Upon completion of the acquisition, LFH Forex became a wholly-owned subsidiary of the Group.

On 14 December 2006, the Group acquired a 100% equity interest in CHINA GOLD (Precious Metal) Strategic Investment Limited ("China Gold"). China Gold was mainly engaged in gold bullion trading but had ceased operation subsequent to becoming a subsidiary of the Group during the year. The purchase consideration of HK\$416,000 was settled in cash and represented a consideration of HK\$1,000 for the entire outstanding share capital of China Gold and a consideration of HK\$415,000 for acquiring a shareholder's loan with a face value of HK\$2,125,000 due by China Gold to one of the shareholders (the "Former Shareholder"). A director of the Company had made advances to China Gold aggregating to HK\$1,202,000 on behalf of the Former Shareholder during the year, which formed part of the shareholder's loan amount acquired by the Group.

### 42. 業務合併

於二零零六年十月十四日，本集團收購本集團前共同控制企業利豐行滙業之50%權益。利豐行滙業主要從事外匯合約經紀及買賣。有關收購之進一步詳情分別載於本公司於二零零六年十月六日及二零零六年十月十七日刊發之通函及公告內。收購之購買代價11,547,000港元乃以現金形式於收購時支付。收購完成後，利豐行滙業成為本集團之全資附屬公司。

於二零零六年十二月十四日，本集團收購中國金(貴金屬)策略投資有限公司(「中國金」)之100%權益。中國金主要從事黃金買賣，但已於本年度成為本集團之附屬公司後終止經營。購買代價為416,000港元，乃以現金形式支付。其中1,000港元相當於中國金全部已發行股本，其餘代價415,000港元為中國金就取得面值2,125,000港元之股東貸款而應付其中一位股東(「前股東」)之款項。年內，本公司一位董事代表該前股東向中國金墊付合共1,202,000港元，有關款項構成本集團所得股東貸款之一部份。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 42. Business Combination (continued)

### 42. 業務合併(續)

The fair values of the identifiable assets and liabilities of Precious Source, LFH Forex and China Gold as at the day immediately before the acquisition were as follows:

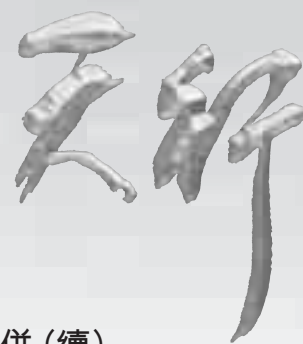
於緊接收購前日期，寶源、利豐行滙業及中國金之可辨認資產及負債之公平值如下：

	Fair value recognised on acquisition 於收購時確認之公平值			Carrying amount 賬面值			
	Precious			Precious			
	Source 寶源 HK\$'000 千港元	China Gold 中國金 HK\$'000 千港元	LFH Forex 利豐行滙業 HK\$'000 千港元	Source 寶源 HK\$'000 千港元	China Gold 中國金 HK\$'000 千港元	LFH Forex 利豐行滙業 HK\$'000 千港元	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	-	437	258	-	437	258
Other long term assets (note 17)	其他長期資產(附註17)	8,072	-	-	8,072	-	-
Equity investments at fair value through profit or loss	按公平值計入 損益賬之股本投資	-	-	1,089	-	-	1,089
Bank trust account balances	銀行信託賬戶結餘	-	-	44,872	-	-	44,872
Cash and bank balances	現金及銀行結餘	-	102	11,679	-	102	11,679
Accounts receivable	應收賬款	-	-	7,700	-	-	7,700
Prepayments, deposit and other receivables	預付款項、訂金及 其他應收賬款	-	572	288	-	572	288
Accounts payable	應付賬款	-	(238)	(45,215)	-	(238)	(45,215)
Other payables and accruals	其他應付賬款及應計費用	-	(372)	(573)	-	(372)	(573)
Finance lease payable	應付融資租約	-	(85)	-	-	(85)	-
Amounts due to a former shareholder of China Gold	欠中國金前股東之款項	-	(2,125)	-	-	(1,709)	-
		8,072	(1,709)	20,098	8,072	(2,125)	20,098
Goodwill on acquisition (note 16)	收購產生之商譽(附註16)	-	-	1,498	-	-	-
		8,072	(1,709)	21,596			
Satisfied by:	支付方式：						
Cash	現金	-	416	11,547			
Promissory note	承兌票據	4,036	-	-			
Reclassification from interest in jointly-controlled entities to interest in subsidiaries	共同控制企業之 權益重新分類為 附屬公司之權益	4,036	-	10,049			
Amount assigned to a wholly-owned subsidiary of the Group	分配至本集團一間全資 附屬公司之款項	-	(2,215)	-			
		8,072	(1,709)	21,596			

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 42. Business Combination (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

### 42. 業務合併(續)

收購附屬公司之現金及現金等值項目流入／(流出)淨額之分析如下：

		Precious Source	China Gold	LFH Forex
		寶源	中國金	利豐行滙業
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cash consideration	現金代價	-	(416)	(11,547)
Cash and bank balances acquired	所收購現金及銀行結餘	-	102	11,679
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司之現金及現金等值項目之流入／(流出)淨額	-	(314)	132

Since its acquisition, no turnover and profit were contributed to the Group by Precious Source for the year ended 30 April 2007. Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$124,445,000 and HK\$64,317,000 respectively.

自其收購以來，寶源於截至二零零七年四月三十日止年度並無為本集團帶來營業額或溢利。倘於年初進行合併，本集團之持續經營業務收入及本集團之本年度溢利應分別為124,445,000港元及64,317,000港元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 42. Business Combination (continued)

Since its acquisition, China Gold contributed HK\$1,355,000 to the Group's turnover and a loss of HK\$274,000 to the consolidated profit for the year ended 30 April 2007. Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$124,588,000 and HK\$62,196,000 respectively.

Since its acquisition, LFH Forex contributed HK\$10,285,000 to the Group's turnover and HK\$3,409,000 to the consolidated profit for the year ended 30 April 2007. Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$119,069,000 and HK\$55,795,000 respectively.

### 42. 業務合併 (續)

自其收購以來，於截至二零零七年四月三十日止年度，中國金為本集團帶來1,355,000港元之營業額，並對綜合溢利造成274,000港元之虧損。倘於年初進行合併，本集團之持續經營業務收入及本集團之本年度溢利應分別為124,588,000港元及62,196,000港元。

自其收購以來，於截至二零零七年四月三十日止年度，利豐行滙業為本集團帶來10,285,000港元之營業額，並對綜合溢利帶來3,409,000港元之溢利。倘於年初進行合併，本集團之持續經營業務收入及本集團之本年度溢利應分別為119,069,000港元及55,795,000港元。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 43. Notes to the Consolidated Cash Flow Statement 43. 綜合現金流量報表附註

#### (a) Disposal of subsidiaries

#### (a) 出售附屬公司

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net assets disposed of:	所出售淨資產：		
Available-for-sale investments	可供出售投資	278	-
Interests in associates	聯營公司之權益	-	12
Prepayments, deposits and other receivables	預付款項、訂金及其他應收賬款	-	257
Other payables and accrual	其他應付賬款及應計費用	-	(1,115)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	(4,457)
Deferred tax liabilities	遞延稅項負債	-	(21)
Tax payables	應付稅項	(8,753)	-
Minority interests	少數股東權益	-	275
		<b>(8,475)</b>	<b>(5,049)</b>
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>8,775</b>	5,336
		<b>300</b>	287
Satisfied by:	支付方式：		
Cash	現金	<b>300</b>	287

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售附屬公司之現金及現金等值項目流入淨額分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net inflow of cash and cash equivalent in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等值項目流入淨額	<b>300</b>	287

The results of the subsidiaries disposed of during the two years ended 30 April 2007 and 2006 had no significant impact on the Group's consolidated turnover and profit after tax for these years.

截至二零零七年及二零零六年四月三十日止兩個年度內所出售附屬公司之業績對本集團該等年度之綜合營業額及除稅後溢利並無重大影響。



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 43. Notes to the Consolidated Cash Flow Statement (continued)

#### (b) Major non-cash transactions

- (i) During the year ended 30 April 2007, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$1,051,000 (2006: HK\$57,000).
- (ii) During the year ended 30 April 2007, the Group issued a promissory note of HK\$4,036,000, in relation to the acquisition of a 50% equity interest in Precious Source as further detailed in note 19 to the financial statements.
- (iii) During the year ended 30 April 2007, the Group obtained an other receivable of approximately HK\$505,000, in relation to the liquidation of Dexin as further detailed in note 12 to the financial statements.
- (iv) During the year ended 30 April 2007, a receivable from a director of the Company of HK\$2,000,000 was offset against a management bonus payable by a fellow subsidiary to certain directors of the Company.

### 44. Pledge of Assets

Details of the Group's bank loans and overdrafts, which are secured by the assets of the Group, are included in note 34 to the financial statements.

### 43. 綜合現金流量報表附註 (續)

#### (b) 非現金交易

- (i) 截至二零零七年四月三十日止年度內，本集團就訂立租約時總資本值為1,051,000港元(二零零六年：57,000港元)之物業、廠房及設備訂立融資租約安排。
- (ii) 截至二零零七年四月三十日止年度內，本集團就收購寶源之50%股本權益而發行4,036,000港元之承兌票據，其他詳情載於財務報告附註19。
- (iii) 截至二零零七年四月三十日止年度內，本集團就清算德鑫而取得之其他應收賬款約505,000港元，其他詳情載於財務報告附註12。
- (iv) 截至二零零七年四月三十日止年度內，本公司一名董事之欠款2,000,000港元，用於抵銷一家同系附屬公司應付予本公司若干董事之管理花紅。

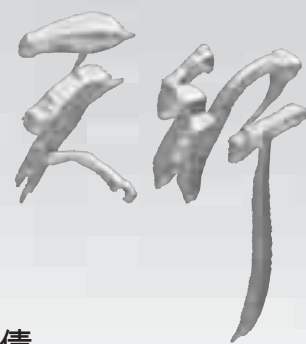
### 44. 抵押資產

本集團以資產作抵押之貸款及透支之詳情載於財務報告附註34。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 45. Contingent Liabilities

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements as follows:

Guarantees for borrowing and guarantee facilities granted to subsidiaries 就附屬公司所獲借貸及擔保信貸出具之擔保

As at 30 April 2007, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$11,602,000 (2006: HK\$12,699,000).

### 46. Operating Lease Arrangements

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

At the balance sheet dates, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year 一年內  
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)

### 45. 或然負債

於結算日，本公司未在財務報告提撥準備之或然負債如下：

於二零零七年四月三十日，由本公司向銀行作出擔保而授予附屬公司之銀行信貸已動用約11,602,000港元(二零零六年：12,699,000港元)。

### 46. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業。議定物業租期介乎一至五年。

本集團於結算日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：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	<b>33,364</b>	33,367
	<b>6,410</b>	6,001
	<b>2,074</b>	4,740
	<b>8,484</b>	10,741

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 47. Commitments

In addition to the operating lease commitments detailed in note 46 above, the Group had the following commitments as at the balance sheet date:

- (a) HK\$67,709,000 (2006:HK\$19,499,000) and HK\$334,642,000 (2006: Nil) in respect of the net open position of bullion contracts and forex contracts undertaken in the ordinary course of business existing at the balance sheet date.
- (b) Approximately HK\$706,000 for the acquisition of a mining exploration right, which is contracted but not provided for.

Save as disclosed above, the Group and the Company did not have any other significant commitments as at the balance sheet date.

### 47. 承諾

除上文附註46所述之經營租約承諾外，於結算日，本集團之承諾如下：

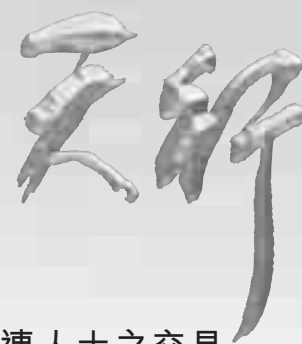
- (a) 於結算日，基於日常業務所訂立之淨未平倉黃金合約及外匯合約之承擔為67,709,000港元(二零零六年：19,499,000港元)及334,642,000港元(二零零六年：零港元)。
- (b) 約706,000港元用於收購採礦權(有關承諾為已訂約但未撥備)。

除上文所披露者外，於結算日，本集團及本公司並無作出任何其他重大承擔。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 48. Related Party Transactions

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

			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Management fee received from a jointly-controlled entity	自一間共同控制企業收取之管理費	(i)	-	313
Rental income received from related companies	已收有關連公司之租金收入	(ii)	12	-
Rental expense paid to related companies	已付有關連公司之租金開支	(iii)	1,482	158
Employment compensation paid to the close family members of the directors of the Company	已付本公司董事之直系親屬之僱員賠償		1,151	925
Dividend income received from an associate	收取一間聯營公司之股息收入		720	1,484

Notes:

- (i) Management fees were based on the actual costs incurred for the services provided.
- (ii) Rental income received from a related company with a common director, which was based on the rate mutually agreed by both parties.
- (iii) The Company paid rental expenses to related companies for three properties. These related companies are owned or partially owned by Mr. and Mrs. Haywood Cheung and his close family member. The rental charges were based on the agreements entered into between the Company and the corresponding related companies.

### 48. 與有關連人士之交易

- (a) 除財務報告其他地方詳載之交易外，本集團於年內與有關連人士進行之重大交易如下：

附註：

- (i) 管理費乃按所提供服務產生之實際成本計算。
- (ii) 從一名董事相同之有關連公司收取租金收入，租金收入乃基於雙方協定的比率釐定。
- (iii) 本公司就三項物業向有關連公司支付租金開支。有關連公司由張德熙先生及夫人及張德熙先生之直系親屬擁有或擁有部份權益。租金變動乃基於本公司與相應有關連公司所訂立之協議作出。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 48. Related Party Transactions (continued)

(b) Other transactions with related parties:

- (i) During the year, there were occasions where the Group received payments from a director of the Company, and in turn made payments to certain individuals and companies which the director was related to and has interest in respectively. The aggregate amount of such transactions was HK\$5,162,181 for the year ended 30 April 2007.
- (ii) A motor vehicle acquired during the year at a consideration of HK\$980,000 was held in trust by a close family member of a director of the Company.
- (iii) The banking facilities granted to a subsidiary of the Group are secured by a bank deposit of HK\$2,000,000 (2006: HK\$2,000,000) granted by the Honorary Chairman of the Company and personal guarantees executed by the Honorary Chairman and a director of the Company and certain executives of the subsidiary of the Group.
- (iv) On 14 October 2006, the Group acquired a 50% equity interest in LFH Forex, previously a jointly-controlled entity of the Group. Further details of the acquisition are set out in a circular and an announcement of the Company dated 6 October 2006 and 17 October 2006 respectively. The purchase consideration for the acquisition of HK\$11,547,000 was in the form of cash and was fully paid upon completion.
- (v) On 24 April 2007, the Group acquired the remaining 50% equity interest in Precious Source from the JV Partner. For further details, please refer to note 19 to the financial statements.

### 48. 與有關連人士之交易(續)

(b) 與有關連人士之其他交易：

- (i) 年內，本集團有時向本公司一名董事收取款項，然後向若干個人及分別與該董事有關連之公司及由該董事擁有權益之公司支付款項。截至二零零七年四月三十日止年度，該等交易之總金額為5,162,181港元。
- (ii) 年內以代價980,000港元收購之一輛汽車由本公司一名董事之直系親屬以信託方式持有。
- (iii) 本集團一間附屬公司獲授予之銀行信貸由本公司之名譽主席、一名董事及本集團附屬公司若干主要行政人員授出之銀行存款2,000,000港元(二零零六年：2,000,000港元)作抵押。
- (iv) 於二零零六年十月十四日，本集團收購利豐行滙業(過往曾為本公司之一間共同控制企業)50%股本權益。該項收購之進一步詳情載於本公司於二零零六年十月六日及二零零六年十月十七日分別刊發之通函及公告內。該項收購之購買代價11,547,000港元以現金形式於完成時全數支付。
- (v) 於二零零七年四月二十四日，本集團向合資夥伴收購寶源之50%股本權益。詳情請參閱財務報告附註19。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 48. Related Party Transactions (continued) 48. 與有關連人士之交易 (續)

(c) Outstanding balances with related parties:

(i) Detail of the Group's loans to/from and balances with its jointly-controlled entities as at the balance sheet, and the Group's loans to/from and balances with its associates are included in notes 20 and 21 to the financial statements, respectively.

(ii) Details of the Group's balances with related parties and amount due to minority shareholders are included in notes 23 and 36 to the financial statements, respectively.

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

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

The related party transactions in respect of items (b)(i) may also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) 與有關連人士之未清償餘額：

(i) 於結算日，本集團給予／來自共同控制企業之貸款及與共同控制企業之結餘，以及本集團給予／來自聯營公司之貸款及與聯營公司之結餘分別載於財務報告附註20及21。

(ii) 本集團與有關連人士之結餘及少數股東欠款之詳情分別載於財務報告附註23及36。

(d) 本集團主要管理人員之酬金：

董事為本公司主要管理人員。其他董事薪酬詳情已載於財務報告附註8。

根據上市規則第十四A章之定義，第(b)(i)項之與有關連人士之交易亦可能構成關連交易或持續關連交易。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 49. Particulars of Principal Subsidiaries

The table below lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally 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 of the Company, result in particulars of excessive length.

### 49. 主要附屬公司之詳情

下表列載本公司董事認為主要影響本集團年內業績或佔本集團淨資產主要部份之本公司附屬公司。本公司董事認為列載其他附屬公司之詳情將令篇幅過於冗長。

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
<b>Held directly</b> 直接持有					
Firstmount International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Investment holding 投資控股
<b>Held indirectly</b> 間接持有					
Cheer Gain International Limited 智溢國際有限公司	Hong Kong 香港	HK\$100 100港元	60	-	Investment holding 投資控股
Clear Smart Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	60	-	Investment holding 投資控股

# Notes to Financial Statements

## 財務報告附註

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### 49. Particulars of Principal Subsidiaries (continued)

### 49. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
<b>Held indirectly (continued)</b> 間接持有 (續)					
Cheung's Gold Traders Limited 張氏金業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Metal broking and trading 金屬經紀及買賣
Cheung's Securities Brokers Limited 張氏証券有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Securities and futures contracts broking and trading 證券及期貨合約 經紀及買賣
CHINA GOLD (Precious Metal) Strategic Investment Limited 中國金(貴金屬)策略投資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	-	Metal broking and trading 金屬經紀及買賣
Excel Vision Development Limited 卓迅發展有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Property holding for rental purposes 物業持有作出租用途
Full Source Enterprises Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	-	Investment holding 投資控股



# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 49. Particulars of Principal Subsidiaries (continued)

### 49. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
<b>Held indirectly (continued)</b> 間接持有 (續)					
Lee Fung Hong Bullion Limited 利豐行金融有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	100	100	Property holding 物業持有
Lee Fung Hong (Cheung's) Bullion Limited 利豐行(張氏)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
Lee Fung Hong (Cheung's) Forex Dealers Limited 利豐行(張氏)滙業有限公司	Hong Kong 香港	HK\$100,010,000 100,010,000港元	100	50	Forex contracts broking and trading 外滙合約經紀及買賣
Mint Capital Assets Management Limited 天行資產管理有限公司 (formerly known as Cheung's Gold Dealers Limited) (前稱張氏金號有限公司)	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	100	Metal broking and trading 金屬經紀及買賣
Multilever Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$10 10美元	100	100	Investment holding 投資控股

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 49. Particulars of Principal Subsidiaries (continued)

### 49. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation and operations 註冊成立 及營業地點	Nominal value of issued ordinary share/ paid-up capital 已發行普通股 之面值/ 已繳股本	Percentage of equity attributable to the Group 本集團應佔股本百分比		Principal activities 主要業務
			2007 二零零七年	2006 二零零六年	
Precious Sources International Limited 寶源國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$10,000 10,000美元	100	100	Investment holding 投資控股
Simsen Capital Finance Limited 天行財務融資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Loan financing 貸款融資
Simsen (China) Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	Investment holding 投資控股
Simsen Services Company Limited 鑫成服務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Provision of management services 提供管理服務
World Snooker Club 147 Limited 世界147桌球會有限公司 (formerly known as Simsen Trading Company Limited) (前稱鑫成金屬貿易有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	75	100	Snooker operations 桌球業務

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 50. Financial Risk Management Objectives and Policies

The Group's major financial instruments include investments in equity securities, borrowings, accounts receivables and accounts payables. Details of these financial instruments are disclosed in the respective notes. The main risks arising from the Group's financial instruments are interest rate risk, price risk, credit risk and liquidity risk. The board of directors monitors these risk exposures to ensure appropriate measures are implemented on a timely and effective manner and minimise potential adverse effects on the Group's financial performance.

#### Interest rate risk

Short term floating rate bank loans, which are HIBOR-based, are used to fund the margin financing facilities of the securities brokerage business that are typically prime-based. 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.

#### Price risk

Price risk represents the possibilities of changes in fair value or future cash flows due to changes in market prices. The Group is exposed to equity security price risk through its investments classified as equity investment at fair value through profit or loss. The Group is not exposed to commodity price risk. Management monitors this exposure by maintaining a portfolio of investments with different risk profiles and the investment committee meets on an ad hoc basis to review the investments held by the Group in order to minimise the price risk.

### 50. 財務風險管理之目的及政策

本集團之主要金融工具包括股本證券投資、借貸、應收賬款及應付賬款。該等金融工具之詳情於有關附註披露。本集團金融工具產生之主要風險為利率風險、價格風險、信貸風險及流動性風險。董事會監控該等風險，以確保及時及有效地採取適當措施，並致力將對本集團財務表現之潛在不利影響減至最低。

#### 利率風險

以香港銀行同業拆息計息之短期浮動利率銀行貸款主要用於為通常以最優惠利率計息之證券經紀業務之孖展融資額提供資金，其主要風險在於同業拆息與最優惠貸款利率間之利率差額。本集團透過監察短期銀行貸款與孖展融資額間之利率差額降低該風險，並於需要時調整孖展融資利率。

#### 價格風險

價格風險指市價變動導致公平值或未來現金流量變動之可能性。本集團因將其持有之投資分類為股本投資及按公平值計入損益賬之金融資產而承擔股本證券價格風險。本集團並無面對商品價格風險。管理層透過維持帶有不同風險狀況之投資組合監察此風險，而投資委員會則按特別需要開會商議，以檢討本集團持有之投資，藉此將價格風險減至最低。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 50. Financial Risk Management Objective and Policies (continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, The board of directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts due from cash clients and loans due from margin clients with collateral shortfalls. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment provisions 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.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong. The Group has no significant concentration of credit risk by a single debtor, with exposure spread over a number of counterparties and customers.

Bank balances are placed in various authorised institutions and the directors of the Company consider the credit risk for such is minimal.

### 50. 財務風險管理之目的及政策 (續)

#### 信貸風險

本集團承擔之信貸風險最高為交易對手方未能履行其關於每類已確認金融資產之責任時，該等資產於綜合資產負債表所列之賬面值。為將信貸風險減至最低，本公司之董事會已委任一隊負責釐定信貸額度、信貸批准及其他監察程序之團隊，以確保能跟進追收現金客戶之逾期債款及抵押品不足孖展客戶之貸款。此外，本集團於每個結算日檢討各筆個別交易債務之可收回金額，以確保為不可收回金額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

就地區而言，本集團之信貸風險主要集中在香港。本集團並無因某單一債務人以致出現信貸風險過份集中之情況，風險分散在多名交易對手方及客戶。

銀行結餘分別存入多間認可機構，故本公司董事認為此方面之信貸風險極低。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 50. Financial Risk Management Objective 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. 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.

### 50. 財務風險管理之目的及政策 (續)

#### 流動性風險

內部產生之現金流量及銀行借貸為本集團業務資金之一般來源。本集團大部份銀行融通按浮動利率計息並於每年續期。本集團定期檢討其主要資金狀況，以確保擁有足夠財務資源以應付其財務責任。本集團旨在透過維持可供動用之已承諾信貸額，以維持資金之靈活性，並具備充裕之銀行存款，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通及分散資金來源。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 50. Financial Risk Management Objective and Policies (continued)

#### Regulatory risk

The Company is listed on the SEHK and certain subsidiaries of the Group are regulated by the Securities and Futures Commission (the "SFC"). The Company and certain of these regulated subsidiaries are required to comply with the Listing Rules and certain other regulations according to the rules of the SFC, respectively.

### 51. Post Balance Sheet Events

- (a) On 7 March 2007, the Group entered into an agreement to purchase a 40% equity interest in Head & Shoulders Securities Limited, a company incorporated in Hong Kong and is a licensed corporation authorised to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO, for a total consideration of HK\$16 million. The consideration would be satisfied by cash of HK\$3 million and HK\$13 million by the allotment of 101,960,000 new shares of the Company at an issue price of HK\$0.1275 per share totalling HK\$13 million. The acquisition was completed on 6 June 2007. Details of the acquisition are set out in a circular to the shareholders of the Company and in an announcement dated 21 March 2007 and 6 June 2007, respectively. Upon completion of the acquisition, the Group recorded goodwill on acquisition of approximately HK\$59 million. On 13 June 2007 and 20 August 2007, Head & Shoulders Securities Limited enlarged its issued share capital by issuing 9,000,000 new shares and 10,000,000 new shares, respectively, at HK\$1 each to its shareholders. The Group was allotted 3,600,000 new shares and 4,000,000 new shares of Head & Shoulders Securities Limited at a consideration of HK\$3,600,000 and HK\$4,000,000, respectively, which were payable in full on the allotment dates.

### 50. 財務風險管理之目的及政策 (續)

#### 規管風險

本公司於聯交所上市，而本集團若干附屬公司受香港證券及期貨事務監察委員會（「證監會」）規管。本公司及若干該等受規管附屬公司須分別遵守上市規則及根據證監會規則之若干其他規則。

### 51. 結算日後事項

- (a) 於二零零七年三月七日，本集團訂立一項協議，購買聯合證券有限公司（一間於香港註冊成立之公司，為根據證券及期貨條例第五部從事第一類（買賣證券）受監管活動之持牌法團）40%股本權益，總代價為16,000,000港元。代價合共為13,000,000港元，支付方式為：3,000,000港元以現金方式支付，而13,000,000港元按發行價每股0.1275港元配發本公司101,960,000股新股份之方式支付。該項收購於二零零七年六月六日完成。該項收購之詳情分別載於本公司於二零零七年三月二十一日致股東之通函及二零零七年六月六日刊發之公告內。於該項收購完成時，本集團錄得收購產生之商譽約59,000,000港元。於二零零七年六月十三日及二零零七年八月二十日，聯合證券有限公司透過向其股東分別發行每股面值1港元之9,000,000股新股及10,000,000股新股份而擴大其股本。於配發日期，本集團獲配發聯合證券有限公司3,600,000股新股份及4,000,000股新股份，代價分別為3,600,000港元及4,000,000港元，並已全數繳付。

# Notes to Financial Statements

## 財務報告附註

30 April 2007 二零零七年四月三十日



### 51. Post Balance Sheet Events (continued)

- (b) On 30 May 2007, the Company and VC Brokerage Limited (the "Placing Agent") entered into a placing agreement pursuant to which, the Company had agreed to place through the Placing Agent 120,000,000 new shares of the Company at the placing price of HK\$0.42 per share. The placing was completed on 22 June 2007 and net proceed of approximately HK\$49 million was received on 22 June 2007. Details of the placing are set out in a circular to the shareholders of the Company dated 5 June 2007.

### 51. 結算日後事項 (續)

- (b) 於二零零七年五月三十日，本公司與滙盈證券有限公司（「配售代理」）訂立配售協議，據此，本公司同意透過配售代理以每股0.42港元之配售價配售120,000,000股新股份。配售於二零零七年六月二十二日完成，於二零零七年六月二十二日收到之所得款項淨額約為49,000,000港元。該項配售之詳情載於本公司於二零零七年六月五日致股東之通函內。

### 52. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2007.

### 52. 批准財務報告

財務報告於二零零七年八月二十七日經董事會批准及授權刊發。

# Five Years Summary

## 五年財務摘要

30 April 2007 二零零七年四月三十日



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

下文為本集團最近五個財政年度之業績與資產、負債及少數股東權益概要，乃摘錄自己公佈經審核財務報告。

### Results

### 業績

		Year ended 30 April 截至四月三十日止年度				
		2007	2006	2005	2004	2003
		二零零七年	二零零六年	二零零五年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover:	營業額：					
Continuing operations	持續經營業務	124,445	173,120	23,413	27,203	16,972
Discontinued operations	已終止經營業務	-	-	5,810	64,205	63,931
		<b>124,445</b>	173,120	29,223	91,408	80,903
Profit/(loss) before tax:	除稅前溢利／(虧損)：					
Continuing operations	持續經營業務	64,087	(86,131)	(16,501)	(5,295)	(90,919)
Discontinued operations	已終止經營業務	5,203	232,135	9,917	9,165	(4,859)
		<b>69,290</b>	146,004	(6,584)	3,870	(95,778)
Tax	稅項	(38)	(1,840)	(1,425)	(3,549)	(1,458)
Profit/(loss) before minority interests	除少數股東權益前溢利／(虧損)	<b>69,252</b>	144,164	(5,159)	321	(97,236)
Minority interests	少數股東權益	(49)	49	-	(506)	(128)
Profit/(loss) attributable to shareholders	股東應佔溢利／(虧損)	<b>69,203</b>	144,213	(5,159)	(185)	(97,364)



# Five Years Summary

## 五年財務摘要

30 April 2007 二零零七年四月三十日



### Assets, Liabilities and Minority Interests 資產、負債及少數股東權益

		As at 30 April 於四月三十日				
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Non-current assets	非流動資產	<b>51,685</b>	52,638	60,930	224,268	256,920
Current assets	流動資產	<b>410,523</b>	296,913	97,824	83,179	132,578
<b>Total assets</b>	<b>資產總額</b>	<b>462,208</b>	349,551	158,754	307,447	389,498
Current liabilities	流動負債	<b>(150,031)</b>	(102,535)	(72,310)	(75,066)	(152,530)
Non-current liabilities	非流動負債	<b>(14,865)</b>	(14,597)	(7,775)	(165,450)	(168,975)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(164,896)</b>	(117,132)	(80,085)	(240,516)	(321,505)
Minority interests	少數股東權益	<b>(10)</b>	(225)	-	-	(128)
		<b>297,302</b>	232,194	78,669	66,931	67,865

